

[Translation]



May 29, 2025

To whom it may concern:

Company Name:	Fujitsu General Limited
Representative:	Koji Masuda, President and CEO
(Securities Code:	6755, Prime Market of the Tokyo Stock Exchange)
Contact:	Toshio Kano, Executive Officer and Head of Corporate Communication Office TEL +81-44-861-7627

**Notice Concerning the Results of the Tender Offer for the Shares of Fujitsu General Limited by
Paloma • Rheem Holdings Co., Ltd., and the Changes in Other Affiliated Companies and the
Largest Shareholder Among the Major Shareholders**

Fujitsu General Limited (the “**Company**”) hereby announces that, regarding the tender offer (the “**Tender Offer**”) for the common shares of the Company (the “**Company Shares**”), which was commenced on April 28, 2025 by Paloma • Rheem Holdings Co., Ltd. (the “**Offeror**”), ended on May 28, 2025, as described below.

In addition, the Company also announces that, as a result of the Tender Offer, it is expected that other affiliated companies and the largest shareholder among the major shareholders of the Company will change as of June 5, 2025 (the settlement commencement date of the Tender Offer) as described below.

Particulars

1. Results of the Tender Offer

The Company has today received a report from the Offeror on the results of the Tender Offer as stated in the press release entitled “Announcement Regarding Results of Tender Offer for the Shares of Fujitsu General Limited (Securities Code: 6755)”, which is attached hereto as an attachment.

Since the number of the Company Shares tendered in the Tender Offer exceeded the minimum number of shares to be purchased, the Tender Offer was successfully completed.

2. Change of Other Affiliated Companies and the Largest Shareholder Among the Major Shareholders

(1) Scheduled Date of Change

June 5, 2025 (the settlement commencement date of the Tender Offer)

(2) Background of Change

The Company has today received a report regarding the result of the Tender Offer from the Offeror, which states that, since 48,784,101 shares of the Company Shares have been tendered, making the total number of the tendered Company Shares equal to or more than the minimum number of shares to be purchased (23,722,800 shares), the Tender Offer was successfully completed, and the Offeror will acquire all of the tendered Company Shares

As a result, when the Tender Offer is settled, the Ownership Ratio of Voting Rights (Note) in the Company owned by the Offeror relative to the total number of voting rights of all shareholders of the Company will be, as of June 5, 2025 (the settlement commencement date of the Tender Offer), 46.56%. Therefore, the Offeror will newly become one of other affiliated companies and the largest shareholder among the major shareholders of the Company. On the other hand, Fujitsu Limited (“**Fujitsu**”), one of other affiliated companies and the largest shareholder among the major shareholders of the Company, will cease to be the largest shareholder.

Note : “Ownership Ratio of Voting Rights”, means the ratio expressed as a percentage (rounded to two decimal places) of the number of shares owned to the number of Company Shares (104,765,707 shares) as calculated by deducting the number of treasury shares (4,640,954 shares) held by the Company as of March 31, 2025 as stated in the Consolidated Financial Results for FY2024 (Ending March 2025) (Based on Japanese GAAP) submitted by the Company on April 25, 2025 (the “**Company’s Financial Results**”), from the total number of issued shares of the Company as of March 31, 2025 (109,406,661 shares) as stated in the Company’s Financial Results; the same applies hereinafter.

(3) Outline of the Changing Shareholders

(i) Outline of the Shareholder to Newly Become One of Other Affiliated Companies and the Largest Shareholder Among the Major Shareholders

(1) Name	Paloma ・ Rheem Holdings Co., Ltd.	
(2) Address	Marunouchi Trust Tower Main 7F, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo	
(3) Name and Title of Representative	Hiroaki Kobayashi, Representative Director and President	
(4) Description of Business	Formulation and execution of group-wide business strategies, and governance functions	
(5) Capital	100 million yen (as of April 28, 2025)	
(6) Date of Incorporation	October 2, 2023	
(7) Net Assets	388.4 billion yen (as of December 31, 2024)	
(8) Total Assets	394.7 billion yen (as of December 31, 2024)	
(9) Major Shareholders and	KMT Asset Management, Ltd.	88.98%

Shareholding Ratios	Hiroataka Kobayashi	6.77%
	Hiroaki Kobayashi	4.25%
(10) Relationship between the Company and the Offeror (as of April 28, 2025)		
Capital Relationship	Not applicable.	
Personnel Relationship	Not applicable.	
Business Relationship	There is no business relationship between the Company and the Offeror that should be mentioned. There are transactions between the Company and its affiliated companies and U.S. affiliated companies of the Offeror concerning mutual supply of products and joint development of air conditioners, etc.	
Status as Related Party	Not applicable.	

(ii) Outline of the Shareholder Who Ceases to be the Largest Shareholder

(1) Name	Fujitsu Limited	
(2) Address	4-1-1 Kamikodanaka, Nakahara-ku, Kawasaki-shi, Kanagawa	
(3) Name and Title of Representative	Takahito Tokita, Representative Director	
(4) Description of Business	Development, manufacture, and sale of software, information processing, and communications products, as well as provision of related services.	
(5) Capital	325.6 billion yen (as of March 31, 2025)	
(6) Date of Incorporation	June 20, 1935	
(7) Net Assets	1,902.0 billion yen (as of March 31, 2025)	
(8) Total Assets	3,497.8 billion yen (as of March 31, 2025)	
(9) Major Shareholders and Shareholding Ratios (as of March 31, 2025)	The Master Trust Bank of Japan, Ltd. (for trust)	17.01%
	Custody Bank of Japan, Ltd. (for trust)	6.86%
	Ichigo Trust Pte. Ltd. (Standing Proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Services Department)	3.38%
	STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy:	3.15%

	Mizuho Bank, Ltd., Settlement & Clearing Services Department)	
	JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	3.13%
	STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2.11%
	STATE STREET BANK WEST CLIENT—TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2.05%
	Fujitsu Employee Shareholding Association	1.75%
	GOVERNMENT OF NORWAY (Standing proxy: Citibank, N.A., Tokyo Branch, Custody Services Department)	1.64%
	Asahi Mutual Life Insurance Company	1.48%
	(10) Relationship between the Company and the Offeror	
	Capital Relationship	As of today, Fujitsu holds 46,121 thousand shares of the Company (Ownership percentage: 44.02%)
	Personnel Relationship	Four personnel from Fujitsu serve as director or auditor of the Company; two of them concurrently serve as officers or employees of Fujitsu.
	Business Relationship	The Company undertakes contract manufacturing and sales of Fujitsu products.
	Status as Related Party	Fujitsu is an other affiliated company of the Company and a related party.

(4) Number of Voting Rights Owned by, and Ownership Ratio of Voting Rights of, the Changing Shareholders, Before and After Change

(i) Paloma • Rheem Holdings Co., Ltd. (Offeror)

	Attributes	Number of Voting Rights (Ownership Ratio of Voting Rights)			Rank among Major Shareholders
		Directly Owned Voting Rights	Jointly Owned Voting Rights	Total	
Before Change	—	—	—	—	—
After Change	Other affiliated company and the largest shareholder among the major shareholders	487,841 voting rights (46.56%)	—	487,841 voting rights (46.56%)	First

(ii) Fujitsu Limited

	Attributes	Number of Voting Rights	Rank among Major
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		(Ownership Ratio of Voting Rights)			Shareholders
		Directly Owned Voting Rights	Jointly Owned Voting Rights	Total	
Before Change	Other affiliated company and largest shareholder among major shareholders	461,210 voting rights (44.02%)	—	461,210 voting rights (44.02%)	First
After Change	Other affiliated company and major shareholder	461,210 voting rights (44.02%)	—	461,210 voting rights (44.02%)	Second

(5) Whether There Is Change of Any Unlisted Parent Company, etc., Subject to Disclosure

As a result of the Tender Offer, the Offeror is expected to be subject to disclosure obligations as the unlisted parent company, etc. of the Company.

(6) Future Outlook, etc.

As stated above, the Offeror was unable to acquire all of the Company Shares (excluding the Company Shares owned by Fujitsu and the treasury shares owned by the Company) through the Tender Offer. Thus, the Offeror plans to make the Offeror the only shareholder of the Company through a series of procedures described in “(I) Summary of the Tender Offer” in “(2) Grounds and reasons for the opinion on the Tender Offer” in “3. Details of, and grounds and reasons for, the opinion on the Tender Offer” of the press release of the Company dated April 25, 2025 and entitled “Notice Concerning the Opinion in Support of the Commencement of the Tender Offer for Shares of the Company by Paloma • Rheem Holdings Co., Ltd., and Recommendation to Tender the Shares.”

As a result of the implementation of the above procedures, the Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”). After being delisted, the Company Shares will not be able to be traded on the Prime Market of the Tokyo Stock Exchange.

The Company will promptly announce the specific procedures, the timing of implementation thereof, and other details once they are determined through consultation with the Offeror.

End

(Reference) “Announcement Regarding Results of Tender Offer for the Shares of Fujitsu General Limited (Securities Code: 6755)” dated May 29, 2025 (Attachment)

[Translation]

May 29, 2025

To whom it may concern:

Company Name: Paloma • Rheem Holdings
Co., Ltd.
Representative: Hiroaki Kobayashi,
Representative Director and
President

**Announcement Regarding Results of Tender Offer
for the Shares of Fujitsu General Limited (Securities Code: 6755)**

On April 28, 2025, Paloma • Rheem Holdings Co., Ltd. (the “**Offeror**”) decided to acquire the share certificates, etc. of Fujitsu General Limited (Securities Code: 6755, Prime Market of the Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”); the “**Target Company**”) through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) and commenced the Tender Offer on April 28, 2025. Given that the Tender Offer was completed on May 28, 2025, the Offeror hereby announces the results thereof as described below.

1. Summary of the Tender Offer

(1) Name and address of the Offeror

Name: Paloma • Rheem Holdings Co., Ltd.

Address: Marunouchi Trust Tower Main 7F, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Fujitsu General Limited

(3) Class of share certificates, etc. for tender offer

Common stock

(4) Number of share certificates, etc. to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
58,644,707 (shares)	23,722,800 (shares)	- (shares)

Note 1: If the total number of share certificates, etc. tendered in response to the Tender Offer (the “**Tendered Share Certificates, Etc.**”) is less than the minimum number of shares to be purchased (23,722,800 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or exceeds the minimum number of shares to be purchased (23,722,800 shares), the Offeror will purchase all the Tendered Shares Certificates, Etc.

Note 2: In the Tender Offer, the Offeror has not set a maximum number of shares to be purchased, so the number of shares to be purchased is stated as the maximum number of the Target Company Shares that can be acquired by the Offeror through the Tender Offer (58,644,707 shares). This maximum number is equal to the sum of the total number of issued shares of the Target Company (109,406,661 shares) as of March 31, 2025 as stated in the Consolidated Financial Results for the Fiscal Year Ending March 2025 (Based on Japanese GAAP) submitted by the Target Company on April 25, 2025 (the “**Target Company’s Financial Results**”) less the number of the treasury shares (4,640,954 shares) held by the Target Company and all of the shares of the Target Company held by Fujitsu Limited (46,121,000 shares) as of March 31, 2025.

Note 3: Shares less than one unit are also subject to the Tender Offer. If a right to request a purchase of shares less than one unit is exercised by the shareholders in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares less than one unit during the purchase period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures required by laws and regulations.

Note 4: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(5) Period of the Tender Offer

(i) Period of the Tender Offer

From April 28, 2025 (Monday) to May 28, 2025 (Wednesday) (20 business days)

(ii) Possibility of extension of tender offer period upon request of the Target Company

If the Target Company submits a Position Statement in accordance with Article 27-10, Paragraph 3 of the Act to the effect that the Target Company requests an extension of the Tender Offer Period, the Tender Offer Period was scheduled to be a period of 30 business days (to June 11, 2025 (Wednesday)), but this was not applicable.

(6) Price of tender offer

2,808 yen per share of common stock

2. Results of tender offer

(1) Outcome of the Tender Offer

In the Tender Offer, the condition was that if the total number of Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased (23,722,800 shares), the Offeror would not purchase any of the Tendered Share Certificates, Etc. Because the total number of Tendered Share Certificates, Etc. (48,784,101 shares) exceeded the minimum number of the shares to be purchased (23,722,800 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc. as described in the public notice of the commencement of the Tender Offer and the tender offer registration statement.

(2) Date of public notice of results of the Tender Offer, and name of newspaper in which public notices are to appear

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, on May 29, 2025, at the Tokyo Stock Exchange, the Offeror announced to the press the results of the Tender

Offer in the manner set out in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for Share Certificates, Etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended; the same applies hereinafter).

(3) Number of share certificates, etc. purchased

Class of share certificates, etc.	(i) Number of tendered shares on a number-of-shares basis	(ii) Number of purchased shares on a number-of-shares basis
Share certificate	48,784,101 shares	48,784,101 shares
Certificate of stock acquisition rights	-	-
Certificate of bond with stock acquisition rights	-	-
Trust beneficiary certificate for share certificates, etc. ()	-	-
Depository receipt for share certificates, etc. (American Depositary Shares)	-	-
Total	48,784,101 shares	48,784,101 shares
(Total number of potential share certificates, etc.)	(-)	(-)

(4) Ownership percentages of share certificates, etc. after the tender offer

Number of voting rights represented by share certificates, etc. held by the Offeror prior to the tender offer	0	Ownership percentage of share certificates, etc. prior to the tender offer: 0.00%
Number of voting rights represented by share certificates, etc. held by special related parties prior to the tender offer	461,210	Ownership percentage of share certificates, etc. prior to the tender offer: 44.02%
Number of voting rights represented by share certificates, etc. held by the Offeror after the tender offer	487,841	Ownership percentage of share certificates, etc. after the tender offer: 46.56%
Number of voting rights represented by share certificates, etc. held by	461,210	Ownership percentage of share certificates, etc. after the tender

special related parties after the tender offer		offer: 44.02%
Total number of voting rights of all shareholders, etc. of the Target Company	1,047,090	

Note 1: “Number of voting rights represented by share certificates, etc. held by special related parties prior to the tender offer” and “Number of voting rights represented by share certificates, etc. held by special related parties after the tender offer” states the total number of voting rights represented by share certificates, etc. held by each special related party (other than special related parties who are not considered special related parties pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for Share Certificates, Etc. by an Offeror other than the Issuing Company for the purpose of calculation of ownership percentage of share certificates, etc. under each Item of Article 27-2, Paragraph 1 of the Act).

Note 2: “Total number of voting rights of all shareholders, etc. of the Target Company” is the number of voting rights of all shareholders as of September 30, 2024 as stated in the Semiannual Securities Report for the 106th fiscal term filed by the Target Company on November 1, 2024. However, since shares less than one unit are also subject to the Tender Offer, when calculating the “Ownership percentage of share certificates, etc. prior to the tender offer” and “Ownership percentage of share certificates, etc. after the tender offer”, 1,047,657 voting rights represented by the sum (104,765,707 shares) of the total number of issued shares of the Target Company as of March 31, 2025 (109,406,661 shares) as stated in the Target Company’s Financial Results less the number of the treasury shares (4,640,954 shares) held by the Target Company as of March 31, 2025 is used as a denominator.

Note 3: The figures stated in “Ownership percentage of share certificates, etc. prior to the tender offer” and “Ownership percentage of share certificates, etc. after the tender offer” have been rounded to the nearest two decimal places.

(5) Calculation in the case of tender offer on a pro rata basis

N/A

(6) Method of settlement

(i) Name and address of head office of financial instruments business operator, bank, etc. in charge of settlement of tender offer

Daiwa Securities Co. Ltd. 1-9-1, Marunouchi, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

June 5, 2025 (Thursday)

(iii) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of persons who intend to accept the offer for the purchase of share certificates, etc. in the Tender Offer or offer the sale of share certificates, etc. in the Tender Offer (the “**Tendering Shareholders. Etc.**”) (or the address of the standing proxy in the case of Non-Resident Shareholders, Etc.) without delay after the expiration of the Tender Offer Period.

The purchase will be settled in cash. The tender offer agent will remit the sales proceeds of the share certificates, etc. purchased (a remittance fee might be charged), in accordance with the instructions given by the Tendering Shareholders, Etc., without delay after the commencement date of the settlement, either to the address designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of Non-Resident Shareholders, Etc.), or into the account of the Tendering Shareholders, Etc. who tendered their shares through the tender offer agent.

3. Post-tender offer policy, etc. and future outlook

With respect to the policies after the Tender Offer, there is no change from those described in the press release titled “Announcement Regarding Commencement of Tender Offer for the Shares of Fujitsu General Limited (Securities Code:6755) by Paloma • Rheem Holdings Co., Ltd.” released by the Offeror on April 25, 2025.

The Offeror intends to carry out the series of procedures in order for the Offeror to make the Target Company a wholly-owned subsidiary of the Offeror (the “**Squeeze-Out Procedures**”). The Target Company Shares are currently listed on the Prime Market of the Tokyo Stock Exchange as of today. However, if the Squeeze-Out Procedures are carried out, the Target Company Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange. After delisting, the Target Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange.

The specific procedures and the schedule of implementation thereof regarding the above matters will be promptly announced by the Target Company once decided upon consultation between the Offeror and the Target Company.

4. Place where a copy of the tender offer report is available for public inspection

Paloma • Rheem Holdings Co., Ltd.

(Marunouchi Trust Tower Main 7F, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1, Kabuto-cho, Chuo-ku, Tokyo)

End

U.S. Regulations

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Forward-looking statements

This press release includes “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Offeror or the Target Company (including its affiliates) shall not be obligated to update or revise the statements to reflect future incidents or situations.

Other countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed as a distribution of materials for informative purposes only.