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July 5, 2023

Company Name: Socionext Inc.
Representative: Representative Director,
Chairman, President and CEO
Masahiro Koezuka
(Code No. 6526, TSE Prime Market)
Contact: General Manager,
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**Notice Regarding Secondary Offering of Shares and
Change in the Largest Shareholder (which is also a Principal Shareholder) and Principal
Shareholders**

Socionext Inc. (the “Company”) hereby announces that it has resolved, at the board of directors meeting held on July 5, 2023, to approve a secondary offering of shares of common stock of the Company in the international markets as follows.

The Company also announces that a change in the largest shareholder (which is also a principal shareholder) and the principal shareholders of the Company is expected as a result of the secondary offering.

I. International secondary offering of shares

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|---|---|
| (1) Class and number of shares to be offered | 12,624,800 shares of common stock of the Company |
| (2) Selling shareholders and number of shares to be offered | Development Bank of Japan Inc. 5,049,900 shares
Fujitsu Limited 5,049,900 shares
Panasonic Holdings Corporation 2,525,000 shares |
| (3) Method of offering | The offering will be conducted in the international markets (in the United States, however, the offering is restricted to qualified institutional investors in reliance on the Rule 144A under the U.S. Securities Act of 1933 (the “Securities Act”)) (the “International offering”), whereby the aggregate number of shares mentioned in (1) above shall be severally and not jointly purchased and subscribed by the managers. |
| (4) Offer price | To be determined by the same process as the bookbuilding process set out under Article 25 of the Rules Concerning Underwriting, Etc. of Securities of the Japan Securities Dealers Association, on a certain date between Tuesday, July 11, 2023 and Thursday, July 13, 2023 (the “Pricing Date”), in consideration of market demand and other conditions. |
| (5) Share unit for subscription | 100 shares |
| (6) Settlement date | A certain date between Thursday, July 13, 2023 and Tuesday, July 18, 2023 provided that such date is the second business day following the Pricing Date. |

- (7) Compensation for Underwriting commission shall not be paid, but the managers shall instead be managers entitled to the offer price less the purchase price as the managers' proceeds.
- (8) Masahiro Koezuka, Representative Director of the Company, or any agent appointed by him is solely authorized to approve the offer price and all other matters necessary for the International offering.

Reference 1: Purpose of secondary offering

The Company was listed on the Prime Market of the Tokyo Stock Exchange in October 2022. Now that nine months have passed since such listing, the Company has received indication from Development Bank of Japan Inc., Fujitsu Limited, and Panasonic Holdings Corporation as selling shareholders in the International offering of their intention to sell the shares of common stock of the Company that they hold. The Company determined to approve the International offering in order to avoid an impact on the market price by selling the shares of common stock of the Company that the selling shareholders held through the market, as well as from the perspective of enhancing the market liquidity of the common stock of the Company and expanding its shareholder base. The Company believes that the International offering will enable it to receive support for its long-term growth from the capital markets.

Reference 2: Lock-up

The Company has agreed with the manager to the effect that, during the lock-up period (the period beginning on the Pricing Date and ending on the 180th day after the settlement date of the International offering), the Company shall not issue shares of common stock, issue securities that can be converted into or exchanged for shares of common stock of the Company, issue securities that represent the right to acquire or receive shares of common stock of the Company, or conduct similar transactions without the prior written consent of the manager (excluding stock splits, allotment of shares without contribution, etc.).

The manager has the right to wholly or partially waive or shorten the restriction period under the above agreement at its own discretion.

II. Change in the Largest Shareholder (which is also a Principal Shareholder) and Principal Shareholders

1. Reason for the change

The largest shareholder (which is also a principal shareholder) and the principal shareholders of the Company are expected to change as a result of the International offering set forth in “I. International secondary offering of shares” above.

2. Overview of shareholders subject to change

(a) Overview of shareholder which no longer will be the largest shareholder (which is also a principal shareholder).

(1)	Name	Development Bank of Japan Inc.
(2)	Address	9-6, Otemachi 1-chome, Chiyoda-ku, Tokyo
(3)	Title and name of representative	President and CEO, Seiji Jige
(4)	Content of business	Long-term capital supply (investment), etc.
(5)	Paid-in capital	1,000,424 million JPY (as of March 31, 2023)

(b) Overview of shareholder which no longer will be a principal shareholder

(1)	Name	Fujitsu Limited
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(2)	Address	1-1, Kamikodanaka 4-chome, Nakahara-ku, Kawasaki-shi, Kanagawa
(3)	Title and name of representative	Representative Director, CEO, Takahito Tokita
(4)	Content of business	Development, manufacture, and provision of products and services related to the software, information processing, and telecommunications sectors
(5)	Paid-in capital	324,625 million JPY (as of March 31, 2023)

3. Number and percentage of voting rights held by the shareholders before and after change

(a) Development Bank of Japan Inc.

	Status	Number of voting rights (Number of shares held)	% of total voting rights	Ranking among shareholders
Before change (as of July 5, 2023)	Largest shareholder (which is also a principal shareholder)	50,499 (5,049,966 shares)	15.00%	First
After change	—	0 (0 shares)	0.00%	—

(Notes) 1. The percentage of total voting rights before and after change is calculated based on 336,550 voting rights held by all shareholders as of March 31, 2023. Ranking among shareholders is based on the register of shareholders of the Company as of March 31, 2023.

Number of shares deducted from the total number of shares issued as shares without voting rights: 11,666 shares

Total number of shares issued as of March 31, 2023: 33,666,666 shares

2. Development Bank of Japan Inc. will retain 66 shares of common stock of the Company immediately following the completion of the International offering as such shares constitute less than a full unit of 100 shares. As such, Development Bank of Japan Inc. intends to request that the Company purchases such shares constituting less than a full unit pursuant to Article 192 of the Companies Act of Japan after the completion of the International offering and thereafter Development Bank of Japan Inc. will hold 0 shares of common stock of the Company.

(b) Fujitsu Limited

	Status	Number of voting rights (Number of shares held)	% of total voting rights	Ranking among shareholders
Before change (as of July 5, 2023)	Principal shareholder	50,499 (5,049,900 shares)	15.00%	Second
After change	—	0 (0 shares)	0.00%	—

(Notes) The percentage of total voting rights before and after change is calculated based on 336,550 voting rights held by all shareholders as of March 31, 2023. Ranking among shareholders is based on the register of shareholders of the Company as of March 31, 2023.

Number of shares deducted from the total number of shares issued as shares without voting rights: 11,666 shares

Total number of shares issued as of March 31, 2023: 33,666,666 shares

4. Expected date of change

Settlement date (the second business day following the Pricing Date) set forth in “I. International secondary offering of shares - (6) Settlement date” above.

5. Outlook

No impact is expected on the management or results of operations of the Company as a result of the change.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.