

**ELECTRONICS FOR IMAGING, INC.
FUNDAMENTAL CHANGE COMPANY NOTICE**

2.25% Convertible Senior Notes due 2023

(CUSIP Number: 286082 AD4)

To each holder (each a “**Holder**” and collectively, the “**Holders**”) of the 2.25% Convertible Senior Notes due 2023 (the “**Notes**”) issued by Electronics For Imaging, Inc., a Delaware corporation (the “**Company**”), pursuant to the Indenture, dated as of November 30, 2018 (the “**Indenture**”), between the Company and U.S. Bank National Association, as trustee (the “**Trustee**”):

NOTICE IS HEREBY GIVEN, pursuant to Articles 14 and 15 of the Indenture, that the Company is a party to that certain Agreement and Plan of Merger (the “**Merger Agreement**”) entered into on April 14, 2019 by and among the Company, East Private Holdings II, LLC, a Delaware limited liability company (“**Parent**”), and East Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (“**Merger Sub**”), pursuant to which, subject to the terms and conditions thereof, Merger Sub will be merged with and into the Company, with the Company continuing as the surviving entity and a wholly-owned subsidiary of Parent (such transaction, the “**Merger**”). Subject to the terms and conditions contained in the Merger Agreement, each share of common stock of the Company, par value \$0.01 per share, issued and outstanding prior to the effective time of the Merger (other than Owned Company Shares or Dissenting Company Shares, as such terms are defined in the Merger Agreement) will be canceled and automatically converted into the right to receive \$37.00 in cash (the “**Merger Consideration**”).

Further, on July 23, 2019, the Company completed the Merger, which constitutes a Fundamental Change and Make-Whole Fundamental Change pursuant to the Indenture pursuant to Section 14.03(b) of the Indenture.

Further, pursuant to Article 15 of the Indenture, if a Fundamental Change occurs at any time prior to the Maturity Date, each Holder shall have the right, at such Holder’s option, to require the Company to repurchase for cash all of such Holder’s Notes, or a portion thereof that is equal to \$1,000 or a multiple of \$1,000, on the Fundamental Change Repurchase Date at the Fundamental Change Repurchase Price. The Fundamental Change Repurchase Price is \$1,005.4375 per \$1,000 principal amount of the Notes, which is equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date.

Further, pursuant to Article 15 of the Indenture, the Fundamental Change Repurchase Date is **August 12, 2019**. For the avoidance of doubt, the date of settlement is **August 12, 2019**. Pursuant to Section 15.02(b) of the Indenture, the last day on which you may exercise your repurchase right is **August 9, 2019 by 5:00 pm, New York City time**.

Further, please be advised that to exercise this repurchase right each Holder must follow the procedures set forth in Section 15.02 of the Indenture, which include, but are not limited to, (i) the submission of a Fundamental Change Repurchase Notice as set forth in the Indenture if the Notes are Physical Notes or (ii) compliance with the Depository’s procedures for surrendering interests in Global Notes if the Notes are Global Notes.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased shall state: (i) the portion of the principal amount of Notes to be repurchased, which must be \$1,000 or a multiple thereof; (ii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and the Indenture; and (iii) in the case of Physical Notes, the certificate numbers

of the Notes to be delivered for repurchase; *provided, however*, that the Fundamental Change Repurchase Notice must comply with appropriate Depository procedures.

Notwithstanding anything in the Indenture to the contrary, any Holder delivering to the Paying Agent a Fundamental Change Repurchase Notice contemplated by Section 15.02 of the Indenture shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 15.03 of the Indenture, and in compliance with the applicable procedures of the Depository. For the avoidance of doubt, such withdrawal must occur by **5:00 pm New York City time on August 9, 2019**.

Further, pursuant to Sections 10.01 and 14.07 of the Indenture, that, effective as of the date hereof, the Company and the Trustee have entered into a supplemental indenture providing for the conversion of the notes into Reference Property (the “Supplemental Indenture”).

Further, pursuant to Section 14.03 of the Indenture, Holders are entitled to convert their Notes until the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, which for the avoidance of doubt is **August 9, 2019 by 5:00 pm, New York City time**, at a Conversion Rate equal to 32.2525 shares per \$1,000 principal amount of Notes. Pursuant to Section 14.03(e) of the Indenture, this Conversion Rate includes an adjustment equal to 4.2397 shares, which is added to the initial conversion rate of 28.0128. In accordance with Section 14.07 of the Indenture, all conversions will be settled in cash.

Further, pursuant to Section 14.02(c), a Note shall be deemed to be converted immediately prior to the close of business on the Conversion Date as long as such Holder has complied with the following requirements of 14.02(b) of the Indenture. Subject to Section 14.02(e), before any Holder of a Note shall be entitled to convert a Note as set forth above, such Holder shall (i) in the case of a Global Note, comply with the applicable procedures of the Depository in effect at that time and (ii) in the case of a Physical Note (1) complete, manually sign and deliver an irrevocable notice to the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile, PDF or other electronic transmission thereof) (a notice pursuant to the applicable procedure of the Depository or a notice as set forth in the Form of Notice of Conversion in Attachment 1 to the Base Indenture, a “**Notice of Conversion**”) at the office of the Conversion Agent and state in writing therein the principal amount of Notes to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Conversion Obligation to be registered, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, and (3) if required, furnish appropriate endorsements and transfer documents. Any conversion of Notes following the Effective Date of the Merger will be determined and paid to converting Holders in cash on the second Business Day following the relevant Conversion Date.

Please note that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of the Indenture.

For the avoidance of doubt, Holders will be entitled to convert their Notes until **5:00 pm New York City time on August 9, 2019**.

You are under no obligation to either (i) surrender your Notes for repurchase pursuant to the repurchase right or (ii) convert your Notes pursuant to the right to convert as described above. You may decide to take no action and retain your Notes.

For the avoidance of doubt, assuming you hold a Note in the principal amount of \$1,000.00, you may choose to:

- **Surrender the Note for Cash:** If you exercise the right to repurchase prior to **5:00 p.m., New York City time, on August 9, 2019**, you will receive **\$1,005.4375** per \$1,000 principal amount of Notes.
- **Convert the Note at the Conversion Rate:** If you exercise your right to convert the Notes prior to **5:00 p.m., New York City time, on August 9, 2019**, you will receive **\$1,193.3413** cash per \$1,000 principal amount of Notes.
- **Retain the Note:** You may choose to continue holding your Note, or otherwise transfer or exchange it in accordance with the Indenture and the Supplemental Indenture. Moreover, you have the right to convert your Note for cash at the Conversion Rate, subject to any applicable anti-dilution adjustments, on or after May 15, 2023 until the close of business on November 13, 2023, the second Scheduled Trading Day immediately preceding the Maturity Date (or during certain earlier periods, subject to the satisfaction of certain conditions set forth in the Indenture). You will also have the right to receive interest payments on the Note pursuant to the terms of the Indenture, the Supplemental Indenture and the Note. The Note will be repaid on the Maturity Date at the principal amount thereof, *plus* accrued but unpaid interest to but excluding the Maturity Date. Pursuant to Section 17.06 of the Indenture, if the Maturity Date is not a Business Day, then any action to be taken on such date may be taken on the next succeeding Business Day with the same force and effect as if taken on the Maturity Date, and no interest shall accrue in respect of the delay.

The name and address of the Trustee, who is acting as Paying Agent and Conversion Agent, are:

U.S. Bank National Association
West Side Flats Operations Center
60 Livingston Avenue, Mail Station-EP-MN-WS2N
St. Paul, MN 55107
Attn: Conversion Processing/Electronics for Imaging
cts.specfinance@usbank.com

Terms defined in the Indenture and used but not defined herein shall have the respective meanings assigned to them in the Indenture.

Neither the Company nor the Trustee shall be responsible for the selection or use of the CUSIP Number nor is any representation made as to the correctness or accuracy of the CUSIP Number. It is provided solely for the convenience of the Holders.

The date of this notice is July 23, 2019.

ELECTRONICS FOR IMAGING, INC.