



7th May, 2019

FOR IMMEDIATE RELEASE:

Integral Announces Tender Offer for Shares of Nitto FC Co., Ltd.

Integral Corporation (“Integral”) is pleased to announce that East Limited Partnership and West L.P. (the “Offerors”) have decided today to launch a joint tender offer (the “Tender Offer”) for shares of common stock of Nitto FC Co., Ltd. (“Nitto FC” or “the Company”; TSE 4033). The Offerors are funds advised by Integral.

Nitto FC has contributed to agriculture industry in Japan by providing high-quality fertilizer throughout the country since its founding in January 1952. Nitto FC also deals in industrial material trading and real estate.

Through this Tender Offer, Integral aims to enhance the future corporate growth of Nitto FC. Integral will cooperate closely with the Company management and employees, exploit the technology, sales, and manufacturing expertise accumulated within the Company, and further expand and strengthen the business foundation. Preceding the Tender Offer, the Offerors executed tender offer agreements with the founding family including the Company’s largest shareholder.

Integral, with a corporate mission to become the “Trusted Investor” of choice, makes long-term equity investments based on a relationship of deep trust with the management of invested companies. After investment, Integral will share the “same objectives and time horizon as the management” and provide suitable support to maximize corporate value by utilizing its network of talent in both managerial and financial areas and its knowhow pertaining to management and governance. For details of the Tender Offer, please refer to the attached press release by the Offerors.

Please Contact Integral for Additional Information:

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About Integral

Integral (Representative Directors: Nobuo Sayama and Reijiro Yamamoto) was founded in September 2007 as an independent Japanese private equity company investing in listed and unlisted companies in Japan. “Integral” stands for “integral calculus – accumulation over time” meaning that the company will



strive to establish a relationship of highest trust with the management of invested companies, and will aim to accumulate the highest wisdom over time. Integral makes equity investments from a long-range perspective through its unique “hybrid investment” approach, utilizing both principal and fund money for investment. Subsequent to investment, the company will provide optimal support in terms of management and finance through the “i-Engine” corporate value enhancement team, and will collaborate with the invested company sharing the same objectives and time horizon and seeing eye-to-eye with its management. Integral aspires to be a trusted investment fund, contributing to society through the success of invested companies.



May 7, 2019

FOR IMMEDIATE RELEASE

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| Company Name | East Limited Partnership |
| Name of Representative | General Partner East Partners Corporation |
| Tel. | Satoko Hasegawa, Representative Director +81-3-6212-6097 |

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|------------------------|---|
| Company Name | West L.P. |
| Name of Representative | General Partner West Partners Ltd. Director John Cullinane |

**Notice of Commencement of Tender Offer for Shares of Nitto FC Co., Ltd
(Securities Code: 4033)**

East Limited Partnership and West L.P. (hereafter collectively “Offerors”) hereby announce that they decided on May 7, 2019 to acquire common stock of Nitto FC Co., Ltd (the “Target Shares”), listed on First Section of Tokyo Stock Exchange and First Section of Nagoya Stock Exchange with securities code 4033, through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended; the same applies hereafter).

The Offerors are affiliated entities of Integral Corporation (“Integral”) and were newly established for the purpose of conducting the Tender Offer. East Limited Partnership was established under the Limited Partnership Act for Investment on March 29, 2019 by its general partner, East Partners Corporation, a subsidiary of Integral. West L.P, an exempted limited partnership under the laws of the British Overseas Territory of the Cayman Islands was established on March 13, 2019 by its general partner, West Partners Ltd., a subsidiary of Integral. Neither of the Offerors has the Target Shares as of today.

Integral is as an independent Japanese private equity company investing in listed and unlisted companies in Japan. “Integral” stands for “integral calculus – accumulation over time” meaning that the company will strive to establish a relationship with invested companies and will makes long-term equity investments by accumulating measures for sustainable enhancement of corporate value from long term perspectives. We share the same objectives and time horizon as the management of invested companies and supports in both managerial and financial areas with the aim to enhance their corporate value.

Integral has made investments in eighteen (18) companies in total including, but not limited to, QB Net Holdings Co., Ltd., Skymark Airlines Inc., and Toyo Engineering Corporation. After each investment, we have supported the companies in both managerial and financial areas with the aim to enhance their corporate value.

Integral’s philosophy is to aim for permanent business growth and development by conducting long-term investments and resource allotment rather than to pursue a short-term profit only by conducting cost reduction and enhancing operational efficiency. As an independent domestic fund with personnels who have engaged in M&A related businesses and corporate management for a long time and have a high level of expertise regarding these areas, Integral makes every effort to support invested companies in facilitating



their growth strategies by giving the highest priority to enhancing the corporate value of invested companies while fully understanding and respecting the characteristics of management teams in Japanese companies.

The Offerors have decided on May 7, 2019 to conduct the Tender Offer for the purpose of acquiring the all of Target Shares, excluding treasury shares held by Nitto FC Co., Ltd. (“Nitto FC”), and taking Nitto FC private.

The outline of the Tender Offer is as follows:

- (1) Name of the target company
Nitto FC Co., Ltd.
- (2) Class of Shares for the Tender Offer
Common stock
- (3) Tender offer period as of registration
From Wednesday, May 8, 2019 through Tuesday, June 18, 2019 (30 business days)
- (4) Price of tender offer
1,200 yen per share of common stock
- (5) Number of Target Shares to be purchased in the Tender Offer

| Number of Target Shares to be purchased | Minimum number of Target Shares to be purchased | Maximum number of Target Shares to be purchased |
|---|---|---|
| 25,131,206 (shares) | 16,754,200 (shares) | - (shares) |

- (6) Commencement date of settlement
June 25, 2019 (Tuesday)
- (7) Name of Tender Offer agent
Mizuho Securities Co. Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

For further details of the Tender Offer, please refer to the Tender Offer Registration Statement which will be filed on May 8, 2019 by the Offerors in respect of the Tender Offer.

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