



19th June, 2019

FOR IMMEDIATE RELEASE:

Integral Announces Completion of 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 completed 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. The Tender Offer commenced on 8th May, 2019 and concluded on 18th June, 2019. Please refer to the attached press release by the Offerors for details of the results of the Tender Offer.

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 the invested companies.

June 19, 2019

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

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

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

East Limited Partnership and West L.P. (hereafter collectively “Offerors” or individually “Offeror”) decided on May 7, 2019 to acquire common stock of Nitto FC Co., Ltd. (the common stock the “Target Shares” and Nitto FC Co., Ltd. the “Target Company”, respectively), listed on First Section of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) and First Section of Nagoya Stock Exchange, Inc. (the “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 applied hereafter) and the Offerors conducted the Tender Offer starting on May 8, 2019. Now that the Tender Offer was completed on June 18, 2019, the Offerors hereby announce the result of the Tender Offer as described below.

1. Outline of the Tender Offer

(1) Name and address of the Offerors

- (i) East Limited Partnership
1-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan
- (ii) West L.P.
PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

(2) Name of the Target Company

Nitto FC Co., Ltd.

(3) Class of Shares for the Tender Offer

Common stock

(4) Number of the Target Shares to be purchased in the Tender Offer

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

Note 1: If the total number of the Target Shares tendered is less than the minimum number of the Target

Shares to be purchased (16,754,200 shares), the Offerors will not purchase any of the tendered Target Shares. If the total number of the Target Shares tendered is equal to or exceeds the minimum number of the Target Shares to be purchased (16,754,200 shares), the Offerors will purchase all the tendered Target Shares.

Note 2: The Offerors do not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 3: In the Tender Offer, the Offerors have not set a maximum number of the Target Shares to be purchased, so the number of shares to be purchased is stated as the maximum number of the Target Shares of the Target Company (25,131,206 shares) to be acquired by the Offerors through the Tender Offer. The maximum number is the number of shares (25,131,206 shares) which is the total number of issued shares as of March 31, 2019 stated in the quarterly report for the second quarter of the fiscal year ending on September 30, 2019 of the Target Company (JGAAP) (consolidated) filed on April 26, 2019 (the “Quarterly Report for the Second Quarter of the Fiscal Year Ending on September 30, 2019 of the Target Company”) (29,201,735 shares), less the treasury shares held by the Target Company as of March 31, 2019 (4,070,529 shares).

Note 4: Shares less than one unit are also subject to the Tender Offer. If a right to claim for purchase of shares less than one unit is exercised by 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 period for the Tender Offer (the “Tender Offer Period”) in accordance with procedures required by laws and regulations.

Note 5: The number of the Target Shares acquired by each Offeror is to be calculated according to the equations below. If the number of the shares calculated by the equations result in the number of shares less than one share, the Offerors will discuss and adjust the number of shares by rounding to integers.

East Limited Partnership	-	The number of the Target Shares acquired through the Tender Offer multiplied by 867/1000
West L.P.	-	The number of the Target Shares acquired through the Tender Offer multiplied by 133/1000

(5) The period of the Tender Offer

- (i) Initial term as of registration
From Wednesday, May 8, 2019 through Tuesday, June 18, 2019 (30 business days)
- (ii) The possibility of extension of the period upon request of the Target Company
N/A

(6) Price of Tender Offer

1,200 yen per common stock

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

The Offerors had set a condition that if the total number of the Target Shares tendered in the Tendered Offer was less than the minimum number of the Target Shares to be purchased (16,754,200 shares), the Offerors would not purchase any of the tendered Target Shares. However, the total number of the tendered Target Shares (23,581,813 shares) was equal to or exceeded the minimum number of the Target Shares to be purchased, the Offerors purchase all the tendered Target Shares as described in the public notice of commencement of the Tender Offer and the Tender Offer

Registration Statement (as amended by the Amendment Registration Statement to Tender Offer Registration Statement which was filed on May 29, 2019; hereinafter the same).

- (2) Date of public notice of the result of the Tender Offer and name of newspaper in which public notice is to appear

In accordance with Article 27-13, Paragraph 1 of the Act, the Offerors publicly announced the result of the Tender Offer to the press at the Tokyo Stock Exchange on June 19, 2019 in the manner set out in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (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).

- (3) Number of Share Certificates, Etc., Purchased

Class of Share Certificates, Etc.	Number of tendered Share Certificates, Etc. on a number-of-shares basis	Number of tendered Share Certificates, Etc. purchased on a number-of-shares basis
Share Certificates	23,581,813 (shares)	23,581,813 (shares)
Certificates of stock acquisition rights	- (shares)	- (shares)
Certificates of corporate bonds with stock acquisition rights	- (shares)	- (shares)
Beneficiary certificates of trust of Share Certificates, Etc. ()	- (shares)	- (shares)
Deposit receipts for Share Certificates, Etc. ()	- (shares)	- (shares)
Total	23,581,813 (shares)	23,581,813 (shares)
(Total number of potential Share Certificates, Etc.)	- (shares)	- (shares)

Note 1: As described in above “1. Outline of the Tender Offer (4) Number of the Target Shares to be purchased in the Tender Offer,” the number of shares each Offeror acquires is planned to be (i) for East Limited Partnership, the number of the Target Shares acquired through the Tender Offer multiplied by 867/1000 and (ii) for West L. P., the number of the Target Shares acquired through the Tender Offer multiplied by 133/1000. The “number of tendered Share Certificates, Etc. purchased on a number-of-shares” which each Offeror acquired is as follows. The number of shares less than one unit which resulted from the calculation has been adjusted by rounding to integers through discussions between the Offerors.

<u>Name of the Offeror</u>	<u>Number of tendered Share Certificates, Etc. purchased on a number-of-shares basis</u>
East Limited Partnership	20,445,432 shares
West L.P.	3,136,381 shares

- (4) Proportion of ownership of Share Certificates Etc. after tender offer

Number of voting rights represented by the Share Certificates, Etc. held by the Offerors before tender offer	- voting rights	(Proportion of ownership of Share Certificates, Etc. before tender offer -%)
Number of voting rights represented by the Share Certificates, Etc. held by the special related persons before tender offer	- voting rights	(Proportion of ownership of Share Certificates, Etc. before tender offer -%)
Number of voting rights represented by the Share Certificates, Etc. held by the Offerors after tender offer	235,817 voting rights	(Proportion of ownership of Share Certificates, Etc. after tender offer 93.83 %)
Number of voting rights represented by the Share Certificates, Etc. held by the special related persons after tender offer	- voting rights	(Proportion of ownership of Share Certificates, Etc. after tender offer -%)
Total number of voting rights of all shareholders of the Target Company	251,262 voting rights	

Note 1: The “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of March 31, 2019 as stated in the Quarterly Report for the Second Quarter of the 68th Term of the Target Company filed on May 13, 2019. However, since all of the Target Company Shares including shares less than one unit (excluding treasury shares) are subject to the Tender Offer, when calculating the “Proportion of ownership of Share Certificates, Etc. before tender offer” and the “Proportion of ownership of Share Certificates, Etc. after tender offer,” 251,312 voting rights represented by the number of shares (25,131,206 shares) which is the total number of issued shares as of March 31, 2019 stated in the Quarterly Report for the Second Quarter of the Fiscal Year Ending on September 30, 2019 of the Target Company (29,201,735 shares) less the treasury shares held by the Target Company as of March 31, 2019 (4,070,529 shares) is used as the denominator.

Note 2: The “Proportion of ownership of Share Certificates, Etc. before tender offer” and the “Proportion of ownership of Share Certificates, Etc. after tender offer” have been rounded to 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 dealers/bank, etc. in charge of settlement of tender offer
Mizuho Securities Co., Ltd. 1-5, Otemachi 1-chome, Chiyoda-ku, Tokyo
- (ii) Commencement date of settlement
June 25, 2019 (Tuesday)
- (iii) Method of settlement
A notice regarding the purchase under the Tender Offer will be mailed to the address of tendering shareholders (or the standing proxy in the case of foreign shareholders, etc.) without delay after the expiration of the Tender Offer period. The purchase shall be settled in cash. The tender offer agent will, in accordance with the instructions given by the tendering shareholders (or the standing proxy in the case of foreign shareholders, etc.) and

without delay on or after the commencement date of settlement, remit to the address designated by the tendering shareholders (or the standing proxy in the case of foreign shareholders, etc.) or pay to the tendering shareholders' account where the tender offer agent accepted the tender in the Tender Offer, the sales price with regard to the Share Certificates, Etc. purchased.

3. Policies after Tender Offer and Future Prospects

There has been no change in the policies from after the Tender Offer described in the Tender Offer Registration Statement.

The Offerors plan to conduct the series of procedures so that the Offerors will hold all Target Company Shares (other than treasury shares held by the Target Company). The Target Company Shares are listed on the First Section of the Tokyo Stock Exchange and the First Section of the Nagoya Stock Exchange as of the date hereof; however, in the case where such procedures are conducted, the Target Company Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange and the Nagoya Stock Exchange. After delisting, the Target Company Shares will be unable to be traded on the First Section of the Tokyo Stock Exchange and the First Section of the Nagoya Stock Exchange. The Target Company will make a public announcement on the procedures to be taken in the future promptly after they are determined.

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

East Limited Partnership

1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Tokyo Stock Exchange

2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

Nagoya Stock Exchange

8-20, Sakae 3-chome, Naka-ku, Nagoya, Aichi

End