



March 17th, 2020

FOR IMMEDIATE RELEASE:

Integral Announces the Completion of Tender Offer for Shares of Mamezou Holdings Co., Ltd.

Integral Corporation (“Integral”) is pleased to announce that that K2TOP Holdings Corporation (the “Company”) has completed a tender offer (the “Tender Offer”) for shares of common shares of Mamezou Holdings Co., Ltd. (“Mamezou HD”. Securities code: 3756). The Company is a wholly owned subsidiary of Integral, Integral 3 Limited Partnership and Innovation Alpha L.P., operated and managed by Innovation Partners Alpha Ltd. which is advised by Integral. The Tender Offer commenced on January 31st, 2020 and completed on March 16th, 2020. Please refer to the attached press release by the Company for details of the results of the Tender Offer.

Please Contact Integral for Additional Information:

10F, GranTokyo South Tower, 1-9-2 Marunouchi, Chiyoda-ku, Tokyo 100-6610 Japan

Integral Corporation / Integral Partners Corporation

Tel: +81-3-6212-6100 Fax: +81-3-6212-6099

URL: <https://www.integralkk.com/en-home/>

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.

March 17, 2020

FOR IMMEDIATE RELEASE

Company Name K2TOP Holdings Corporation
Name of
Representative Yasuaki Sumikawa, Representative Director
Tel. +81-3-6212-6098

**Notice of Result of Tender Offer for Shares of Mamezou Holdings Co., Ltd.
(Securities Code: 3756)**

K2TOP Holdings Corporation (hereafter “Offeror”) decided on January 30, 2020 to purchase common shares of Mamezou Holdings Co., Ltd. (the “Target Shares”) (with securities code 3756, listed on the First Section of Tokyo Stock Exchange) 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 Offeror conducted the Tender Offer starting on January 30, 2020. Now that the Tender Offer was completed on March 16, 2020, the Offeror hereby announce the result of the Tender Offer as described below.

1. Outline of the Tender Offer

(1) Name and address of the Offeror

K2TOP Holdings Corporation
1-9-2 Marunouchi, Chiyoda-ku, Tokyo, Japan

(2) Name of the Target Company

Mamezou Holding Co., Ltd.

(3) Class of Shares for the Tender Offer

Common shares

(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
18,249,911 (shares)	12,166,600 (shares)	- (shares)

Note 1: If the total number of the tendered Target Shares is less than the minimum number of the Target Shares to be purchased (12,166,600 shares), the Offeror will not purchase any of the tendered Target Shares. If the total number of the tendered Target Shares is equal to or exceeds the minimum number of the Target Shares to be purchased, the Offeror will purchase all the tendered Target Shares.

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

Note 3: In the Tender Offer, the Offeror has not set a maximum number of the Target Shares to be purchased,

so the number of the Target Shares to be purchased is same as the maximum number of the Target Shares of the Target Company (18,249,911 shares). The maximum number is the total number of issued shares stated in the quarterly report for the third quarter of the fiscal year ending on December 31, 2019 of the Target Company (JGAAP) (consolidated) filed on January 30, 2020 (the “Quarterly Report for the Third Quarter of the Fiscal Year ended on March 31, 2020 of the Target Company”) (19,535,400 shares), less the treasury shares held by the Target Company as of the same day (1,285,489 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.

(5) The period of the Tender Offer

- (i) Initial term as of registration
From Friday, January 31, 2020 through Monday, March 16, 2020 (30 business days)
- (ii) The possibility of extension of the period upon request of the Target Company
N/A

(6) Price of Tender Offer

1,885 yen per common stock

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

The Offeror had set a condition that if the total number of the tendered Target Shares in the Tendered Offer was less than the minimum number of the Target Shares to be purchased (12,166,600 shares), the Offeror would not purchase any of the tendered Target Shares. However, the total number of the tendered Target Shares (16,182,970 shares) exceeded the minimum number of the Target Shares to be purchased, the Offeror purchase all the tendered Target Shares as described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement.

(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 Offeror publicly announced the result of the Tender Offer to the press at the Tokyo Stock Exchange on March 17, 2020 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	16,182,970 (shares)	16,182,970 (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	16,182,970 (shares)	16,182,970 (shares)
(Total number of potential Share Certificates, Etc.)	- (shares)	- (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 Offeror 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	3,052 voting rights	(Proportion of ownership of Share Certificates, Etc. before tender offer 1.67%)
Number of voting rights represented by the Share Certificates, Etc. held by the Offeror after tender offer	161,829 voting rights	(Proportion of ownership of Share Certificates, Etc. after tender offer 88.67%)
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 0.00%)
Total number of voting rights of all shareholders of the Target Company	182,422 voting rights	

Note 1: The “Number of voting rights represented by the Share Certificates, Etc.” is the total number of the voting rights represented by the Share Certificates held by each of the special related persons before tender offer. (however, excluding the parties that are excluded from the Special Related Parties pursuant to Article 3, Clause 2, Subclause 1 of the Cabinet Office Order in the calculation of the proportion of ownership prescribed in each Subclause of Article 27-2, Clause 1 of the Law).

Note 2: The “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of September 30, 2019 as stated in the Quarterly Report for the Third Quarter filed on February 14, 2020. 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,” 182,499 voting rights represented by the number of shares (18,249,911 shares) which is the total number of issued shares as of December 31, 2019 stated in the Quarterly Report for the Third Quarter of the Fiscal Year Ending on March 31, 2020 of the Target Company (19,535,400 shares) less the treasury shares held by the Target

Company as of the same day (1,285,489 shares) is used as the denominator.

Note 3: 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

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	2-5-2, Marunouchi, Chiyoda-ku, Tokyo
au Kabucom Securities Co., Ltd. (Subagent)	1-3-2, Otemachi, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

March 24, 2020 (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. In addition, the stock certificates will be delivered by the subagent through the electromagnetic method after login on the computer screen.

The purchase shall be settled in cash. The tender offer agent and the subagent 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.).

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 Offeror 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 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. After delisting, the Target Company Shares will be unable to be traded on the First Section of the Tokyo 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

K2TOP Holdings Corporation	9-2 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
Tokyo Stock Exchange	2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

End