

FOR IMMEDIATE RELEASE:

Integral Announces Completion of Tender Offer for Shares of Shinoken Group Co., Ltd.

Integral Corporation ("Integral") is pleased to announce the completion of a tender offer (the "Tender Offer") for the share certificates of Shinoken Group Co., Ltd. ("Shinoken", Securities code: 8909) for MBO, i.e. management buyout by SK Life Support Co., Ltd. (the "Company"), whose shareholder is composed of Integral 4 Limited Partnership, Innovation Alpha IV L.P., operated and managed by Innovation Partners Alpha IV Ltd, and Initiative Delta IV L.P., operated and managed by Initiative Partners Delta IV Ltd. The Tender Offer commenced on August 12, 2022, concluded on September 26, 2022 and settled on October 3, 2022. Please refer to the attached press release by the Company for details of the results of the Tender Offer.

About Integral

Integral (Representative Director: 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.

Please Contact Integral for Additional Information:

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September 27, 2022

FOR IMMEDIATE RELEASE:

Company Name: SK Life Support Co., Ltd.
Name of Representative: Yoshihiro Hemmi, Representative Director

**Notice of Result of Tender Offer for Shares of Shinoken Group Co., Ltd.
(Securities Code 8909)**

SK Life Support Co., Ltd. (“Offeror”) decided on August 10, 2022 to purchase the Share Certificates of Shinoken Group Co., Ltd. (with security code 8909, the Standard Market of the Tokyo Stock Exchange, Inc.; “Target Company”) through a tender offer (“Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; “Act”) and the Offeror conducted the Tender Offer starting on August 12, 2022. Now that the Tender Offer has been completed on September 26, 2022, the Offeror hereby announces the result of the Tender Offer as described below.

1. Outline of the Tender Offer

(1) Name and address of the Offeror

SK Life Support Co., Ltd.
1-9-2, Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the target company

Shinoken Group Co., Ltd.

(3) Class of Shares for the Tender Offer

- (A) Common stock (“Target Company Shares”)
- (B) The 7th stock acquisition rights issued pursuant to the resolution at the Target Company’s board of directors meeting held on March 1, 2016 (the “Stock Acquisition Rights”) (the exercise period for the Stock Acquisition Rights is from April 1, 2019 to March 15, 2023)

(4) Number of Share Certificates to be purchased in the Tender Offer

Number of Share Certificates, Etc. to be purchased	Minimum number of Share Certificates, Etc. to be purchased	Maximum number of Share Certificates, Etc. to be purchased
33,325,056 shares	21,509,600 shares	– shares

Note 1: If the total number of the tendered Share Certificates is less than the minimum number of the Share Certificates to be purchased (21,509,600 shares), the Offeror will not purchase any of the tendered Share Certificates. If the total number of the tendered Share Certificates is equal to or exceeds the minimum number of the Share Certificates to be purchased (21,509,600 shares), the Offeror will purchase all the tendered Share Certificates.

Note 2: 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 3: The Offeror does not intend to purchase the treasury shares held by the Target Company through the Tender Offer.

Note 4: Target Company Shares that will be issued or transferred as a result of the exercise of the Stock Acquisition Rights by the last day of the Tender Offer Period will be subject to the Tender Offer.

Note 5: The number of Share Certificates, Etc. to be purchased is stated as the maximum number of Share Certificates, Etc. of the Target Company to be acquired by the Tender Offeror through the Tender Offer (33,325,056 shares) because the

maximum number of Share Certificates, Etc. to be purchased has not been set in the Tender Offer.

The maximum number of Share Certificates, Etc. to be purchased (33,325,056 shares) corresponds to the Total Number of Shares after Accounting for Potential Shares (34,210,366 shares), less the Shares Agreed to Not Be Tendered (885,310 shares). Total Number of Shares after Accounting for Potential Shares (34,210,366 shares) is calculated by adding the number of Target Company Shares (618,000 shares) to be issued upon the exercise of the Stock Acquisition Rights (3,090 units) reported by the Target Company to still exist as of June 30, 2022, to the total number of issued shares (36,380,400 shares) of the Target Company as of June 30, 2022 as stated in the stated in the Consolidated Financial Results Release for the Second Quarter of the Fiscal Year Ending December 2022 (Japanese GAAP)", released by the Target Company on August 10, 2022, and deducting the number of treasury shares (2,788,034 shares; the number of treasury shares does not include the Target Company Shares (162,400 shares) held by the trust account of the Target Company's employee stock ownership plan (J-ESOP) as of June 30, 2022) held by the Target Company as of June 30, 2022. Shares Agreed to Not Be Tendered (885,310 shares) corresponds to a portion of shares owned by Hideaki Shinohara ("Mr. Shinohara"), who is the representative director and president of the Target Company as well as its top shareholder and major shareholder, that are agreed between the Offeror and Mr. Shinohara no to be tendered (shares relating to restricted stock compensation held by Mr. Shinohara are included in the Shares Agreed Not to Be Tendered because such shares are subject to transfer restrictions and may not to be tendered in the Tender Offer).

(5) Tender offer period

(A) Tender offer period

From Friday, August 12, 2022 through Monday, September 26, 2022 (30 business days)

(B) The possibility of extension of tender offer period upon request of the Target Company

N/A

(6) Price of tender offer

(A) 1,600 yen per common stock

(B) 142,600 yen per Stock Acquisition Right

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 Share Certificates in the Tender Offer was less than the minimum number of the Share Certificates to be purchased (21,509,600 shares), the Offeror would not purchase any of the tendered Share Certificates. However, because the total number of the tendered Share Certificates (31,108,973 shares) exceeded the minimum number of the Share Certificates to be purchased (21,509,600 shares), the Offeror intends to purchase all the tendered Share Certificates 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 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 has publicly announced the result of the Tender Offer to the press on September 27, 2022 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	30,494,173 (shares)	30,494,173 (shares)

Certificates of stock acquisition rights	614,800 (shares)	614,800 (shares)
Certificates of corporate bonds with stock acquisition rights	—	—
Beneficiary certificates of trust of Share Certificates, etc. ()	—	—
Deposit receipts for Share Certificates, etc ()	—	—
Total	31,108,973 (shares)	31,108,973 (shares)
(Total number of potential Share Certificates, etc.)	(614,800)	(614,800)

(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	76,339 voting rights	Proportion of ownership of Share Certificates, etc. before tender offer 22.31%
Number of voting rights represented by the Share Certificates, etc. held by the Offeror after tender offer	311,089 voting rights	Proportion of ownership of Share Certificates, etc. after tender offer 90.93%
Number of voting rights represented by the Share Certificates, etc. held by special related persons after tender offer	8,853 voting rights	Proportion of ownership of Share Certificates, etc. after tender offer 2.59%
Total number of voting rights of all shareholders of the Target Company	335,831 voting rights	

Note 1: Number of voting rights represented by the Share Certificates, etc. held by the special related persons before tender offer and Number of voting rights represented by the Share Certificates, etc. held by special related persons after tender offer, state(s) the total number of voting rights represented by Share Certificates, Etc. held by each specially related party (except for persons excluded from specially related parties under Article 3(2)(i) of the Cabinet Ordinance for the purpose of calculating the ownership ratio of Share Certificates, Etc. under each item of Article 27-2(1))

Note 2: The “Total number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of June 30, 2022 as stated in the Quarterly Report for the Second Quarter of the Target Company dated August 12, 2022. However, since the shares less than one unit and Target Company Shares that will be issued or transferred as a result of the exercise of the Stock Acquisition Rights are subject to purchase in 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,” 342,103 voting rights represented by the Total Number of Target Company Voting Shares (34,210,366 shares), is used as the “Total number of voting rights of all shareholders of the Target Company.”. Total Number of Target Company Voting Shares (34,210,366 shares) is calculated by adding the number of Target Company Shares (618,000 shares) to be issued upon the exercise of the Stock Acquisition Rights (3,090 units) reported by the Target Company to still exist as of June 30, 2022, and by deducting the number of treasury shares (2,788,034 shares; the number of treasury shares does not include the Target Company Shares (162,400 shares) held by the trust account of the Target Company’s employee stock ownership plan (J-ESOP) as of June 30, 2022) held by the Target Company as of June 30, 2022, from the total number of issued shares (36,380,400 shares) of the Target Company as of June 30, 2022 as stated in the stated in the Quarterly Report for the Second Quarter, released by the Target Company today.

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

① Name and address of head office of financial instruments dealers/bank, etc. in charge of settlement of tender offer

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

SBI SECURITIES Co., Ltd. 1-6-1 Roppongi, Minato-ku, Tokyo

② Commencement date of settlement

October 3, 2022 (Monday)

③ Method of settlement

(In case of tendering shares through SMBC Nikko Securities Inc.)

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of the Tendering Shareholders, Etc. (or the Standing Proxy in the case of Non-Resident Shareholders, Etc.) without delay after the expiration of the Tender Offer Period. If Tendering Shareholders, Etc. tendered their Share Certificates, Etc. through Nikko Easy Trade, the notice will be delivered by electromagnetic means.

The purchase will be settled in cash. SMBC Nikko Securities Inc. will remit the sales proceeds of the Share Certificates, Etc. purchased to the address designated by the Tendering Shareholders, Etc. (or the Standing Proxy in the case of Non-Resident Shareholders, Etc.) in accordance with the instructions given by the Tendering Shareholders, Etc. (or the Standing Proxy in the case of Non-Resident Shareholders, Etc.) and without delay after the commencement date of the settlement.

(In case of tendering shares through SBI SECURITIES Co., Ltd.)

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of the Tendering Shareholders, Etc. (or the Standing Proxy in the case of Non-Resident Shareholders, Etc.) without delay after the expiration of the Tender Offer Period.

The purchase will be settled in cash. SBI SECURITIES Co., Ltd. will remit the sales proceeds of the Share Certificates, Etc. purchased to the address designated by the Tendering Shareholders, Etc. (or the Standing Proxy in the case of Non-Resident Shareholders, Etc.) in accordance with the instructions given by the Tendering Shareholders, Etc. (or the Standing Proxy in the case of Non-Resident Shareholders, Etc.) and without delay after the commencement date of the settlement.

3. Policies after Tender Offer and Future Prospects

There has been no change in the policies after the Tender Offer described in the Tender Offer Registration Statement dated August 12, 2022.

The Offeror plans 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 Standard Market 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 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

SK Life Support Co., Ltd. 1-9-2, Marunouchi, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

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