



October 20, 2022

FOR IMMEDIATE RELEASE:

**Integral Announces Completion of Tender Offer for Shares of Daiohs Corporation**

Integral Corporation ("Integral") is pleased to announce that Voyager Co., Ltd. (the "Company") has completed a tender offer (the "Tender Offer") for the common shares of Daiohs Corporation ("Daiohs", Securities code: 4653) for MBO, i.e. management buyout. The Company is a wholly-owned subsidiary of Integral and to be invested by Integral 4 Limited Partnership, Innovation Alpha IV L.P., Innovation Partners Alpha IV Ltd, and Initiative Delta IV L.P. The Tender Offer commenced on September 2, 2022 and completed on October 18, 2022. Please refer to the attached press releases 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:**

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

Integral Corporation

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

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

October 19, 2022

## FOR IMMEDIATE RELEASE

|                        |   |
|------------------------|---|
| Company Name           | Voyager Co., Ltd.                         |
| Name of Representative | Kensaku Mizutani, Representative Director |

**Notice of Result of Tender Offer for Shares of Daiohs Corporation (Securities Code 4653)**

Voyager Co., Ltd.(the “Offeror”) decided on September 1, 2022 to purchase all of common shares of Daiohs Corporation (the “Target Shares”) (with security code 4653, the Standard Market of the Tokyo Stock Exchange ; the “Target Company”) (excluding the treasury shares held by the Target Company and the not tendered shares (Note 1)) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and the Offeror conducted the Tender Offer starting on September 2, 2022 as part of the transactions for the purpose of taking the Target Shares private. Now that the Tender Offer has been completed on October 18, 2022, the Offeror hereby announces the result of the Tender Offer as described below.

Note 1: The Offeror is a *kabushiki kaisha* established on August 3, 2022 mainly for the purpose of acquiring and holding the share certificates of the Target Company, and as of today, the Offeror are wholly owned subsidiary of Integral (“Integral”). Integral has entered into a Management Buyout Agreement on August 31, 2022, with Daioh Enterprise, family office of Mr. Shinichi Ohkubo, Mr. Hiroshi Ohkubo and Ms. Yoko Ohkubo, the Target Company’s largest shareholder as of March 31, 2022, Mr. Shinichi Ohkubo, the second largest shareholder, Mr. Hiroshi Ohkubo, the third largest shareholder, Mr. Yusuke Kosuge, an vice president of Daiohs U.S.A., Inc., Integral IV Limited Partnership, Innovation Alpha IV L.P. and Initiative Delta IV L.P.. Daioh Enterprise (number of shares held: 5,596,056 shares) has agreed not to tender in the Tender Offer. Of the shares of the Target Company owned by Mr. Shinichi Ohkubo (number of shares held: 1,601,536 shares), 1,113,373 shares are tendered and the remaining 488,163 shares are not be tendered in the Tender Offer. Mr. Hiroshi Ohkubo (number of shares held: 400,800 shares) has agreed to tender all of his shares of the Target Company in the Tender Offer. The total of 6,084,219 shares of the Target Company shares not tendered in the Tender Offer by Daioh Enterprise and Mr. Shinichi Ohkubo are referred to as “the not tendered shares”.

## 1. Outline of the Tender Offer

## (1) Name and address of the Offeror

Voyager Co., Ltd.  
1-9-2, Marunouchi, Chiyoda-ku, Tokyo

## (2) Name of the Target Company

Daiohs Corporation

## (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 |
|---|---|---|
| 7,354,794 (shares)                          | 2,875,181 (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 (2,875,181 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 (2,875,181 shares), the Offeror will purchase all the tendered Target Shares.
- Note 2: In the Tender Offer, the Offeror has not set a maximum number of the Target Share 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 (7,354,794 shares). The maximum number (7,354,794 shares) is the total number of issued shares (13,439,142 shares) as of March 31, 2022 stated in the annual securities report for the fiscal year ending March 31, 2022 that filed on August 31, 2022 (the “Annual Securities Report”), less the treasury shares held by the Target Company as of the same day (129 shares) stated in the Annual Securities Report and the not tendered shares (6,084,219 shares).
- Note 3: Shares less than one unit (excluding treasury shares) and the Target Shares held by Coverall Japan 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 4: The Offeror does not intend to purchase the treasury shares held by the Target Company through the Tender Offer.

(5) Tender Offer Period

i. Tender Offer Period

From Friday, September 2, 2022 through Tuesday, October 18, 2022 (30 business days)

ii. The possibility of extension of the Tender Offer Period upon request of the Target Company  
N/A

(6) Price of the Tender Offer

1,500 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 Share in the Tender Offer was less than the minimum number of the Target Shares to be purchased (2,875,181 shares), the Offeror would not purchase any of the tendered Target Shares. However, the total number of the tendered Target Shares (6,227,260 shares) exceeded the minimum number of the Target Shares to be purchased (2,875,181 shares), the Offeror therefore intends to 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 Statements to Tender Offer Registration Statement which were subsequently filed; 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 Offeror has publicly announced the result of

the Tender Offer to the press of Tokyo Stock Exchange on October 19, 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 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   | 6,227,260 (shares)  | 6,227,260 (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.<br>( ) | - (shares)  | - (shares)  |
| Deposit receipts for share certificates, etc.<br>( )                 | - (shares)  | - (shares)  |
| Total  | 6,227,260 (shares)  | 6,227,260 (shares)  |
| (Total number of potential share certificates, etc.)                 | (- (shares))  | (- (shares))  |

(4) Proportion of ownership of share certificates, etc. after the Tender Offer

|   | Number of voting rights | Proportion of ownership of share certificates, etc. |
|---|-------------------------|---|
| The Target Shares held by the Offeror before the Tender Offer                 | -                       | - %   |
| The Target Shares held by the special related persons before the Tender Offer | 71,975                  | 53.56%  |
| The Target Shares held by the Offeror after the Tender Offer                  | 62,272                  | 46.34%  |
| The Target Shares held by special related persons after the Tender Offer      | 60,841                  | 45.27%  |
| Total number of voting rights of all shareholders of the Target Company       | 134,058                 |   |

Note 1: Number of voting rights of the Target Shares held by the special related persons before and after the Tender Offer represents the total number of voting rights held by each special related party.

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 first quarter ending on March 31, 2023 of the Target Company filed on September 14, 2022 (the “Quarterly Report”) (stated as the share unit number is 100 shares). However, since all of the Target Shares including shares less than one unit (excluding treasury shares) and the Target Shares held by Coverall Japan are subject to the Tender Offer, 134,390 voting rights represented by 13,439,013 shares, which is the total shares outstanding (13,439,142 shares) as of March 31, 2022 stated in the Quarterly Report of the Target Company, less the treasury shares held by the Target Company as of the same day (129 shares), is used to calculating the ownership of the Target Shares before and after the Tender Offer.

Note 3: The Proportion of ownership of the Target Share before and after the Tender Offer have been rounded to two decimal places.

(5) Calculation in the case of the 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 the Tender Offer

Daiwa Securities Co. Ltd. 1-9-1, Marunouchi, Chiyoda-ku, Tokyo

- ii. Commencement date of settlement

October 25, 2022 (Tuesday)

- iii. Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of tendering shareholders (or the standing proxy in the case of non-resident shareholders (including corporate 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 non-resident shareholders, etc.) and without delay on or after the commencement date of settlement, remit the sales proceeds of the share certificates, etc. purchased to the address (a remittance fee might be charged) designated by the tendering shareholders (or the standing proxy in the case of non-resident shareholders, etc.), or pay to the tendering shareholders' account where the tender offer agent accepted the tender in the Tender Offer.

3. Policies after the Tender Offer and Future Prospects

There has been no change in the policies for after the Tender Offer described in the tender offer registration statement.

The Target Shares are listed on the Prime Market of the Tokyo Stock Exchange as of the date hereof. However, the Offeror plans to conduct the series of procedures so that the Offeror will hold all Target Shares (other than treasury shares held by the Target Company and the not tendered shares). Promptly after the completion of the settlement of the Tender Offer, in order to make the Offeror, Daioh Enterprise and Mr. Shinichi Ohkubo the only shareholders of the Target Company, the Offeror will, in accordance with Article 180 of the Companies Act, request the Target Company to hold an extraordinary shareholders' meeting which the consolidation of the Target Shares (the "Share Consolidation") and a partial amendment to the Target Company's articles of incorporation that would abolish the share unit number provisions, on the condition that the share consolidation becomes effective, will be proposed. In the case where the share consolidation is conducted, the Target Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria 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

Voyager 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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