

May 15, 2025

FOR IMMEDIATE RELEASE:

### **Integral Announces MBO through Tender Offer for Shares of Golf Digest Online Inc.**

Integral Corporation ("Integral") announces that TGT Holdings Inc. (the "Company") has decided today to launch a Tender Offer (the "Tender Offer") for the common shares and stock acquisition rights of Golf Digest Online Inc. ("GDO", Securities code: 3319) for MBO, i.e., management buyout. The Company is a wholly-owned subsidiary of Integral and additional investment will be made by the funds managed by it and its affiliates.

GDO has resolved, at the meeting of its board of directors held today, to express an opinion in support of the Tender Offer and to recommend all shareholders of GDO to offer their shares to the Tender Offer.

Mr. Nobuya Ishizaka, the President & CEO and largest shareholder of GDO and Mr. Genichi Kimura, the Director of GDO will continue to take the helm of GDO as President & CEO and Director.

Integral has entered into agreements with Mr. Nobuya Ishizaka, Golf Digest Sha Co., Ltd., Motor Magazine Ltd., Mr. Genichi Kimura, and Mr. Masahiro Kimura, whereby they agreed not to tender remaining shares to the Tender Offer.

GDO has also resolved to leave it to the discretion of the holders of stock acquisition rights whether or not to offer their shares to the Tender Offer.

GDO was established in May 2000 to provide comprehensive online golf services, and under the leadership of its founder, Mr. Nobuya Ishizaka, has been using technology to pioneer the revolution of comprehensive golf services since then. GDO is also engaged in Tee time booking, Golf Goods Sales, Media & Advertisement, Driving Range Business, Golf Launch Monitor Business and Golf lessons both in Japan and overseas under its Brand Slogan "PLAY YOUR LIFE". GDO runs GOLFTEC, a one-on-one golf lesson studio (No. 1 market share in the U.S. with 262 locations in seven countries as of December 31, 2024), and develops SKYTRAK, the top golf launch monitor at home.

【Tee time booking App】



【GOLFTEC】



【SKYTRAK】



GDO has increased sales in its domestic business while aggressively developing its overseas business. To re-grow its domestic and overseas business and maximize long-term corporate value, GDO has concluded that, a fundamental organization restructure using external resources, including the establishment of a governance structure and new IT investments, is necessary. Such reforms are expected to be a medium- to long-term effort and involve a decline in stock price in the short term. Thus, GDO has decided to go private, and Integral agrees to support the MBO as a sponsor.

Integral's corporate philosophy is to be a "Trusted Investor," and we execute equity investments from a long-term perspective based on a relationship of trust with the management of our portfolio companies. After the investment, we work together with the portfolio company sharing the same objectives and time frame with the management and support the growth of its corporate value by utilizing our extensive human resources network and knowledge of management and governance. For details of the Tender Offer, please refer to the attached press release by the Company.

#### **About Integral**

Japanese private equity company investing in listed and private 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 portfolio 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 portfolio company sharing the same objectives and time horizon and seeing eye-to-eye with its management. Integral aspires to be a “Trusted Investor”, contributing to society through the success of portfolio companies.

#### **Please Contact Integral for Additional Information:**

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May 15, 2025

FOR IMMEDIATE RELEASE

Company Name:	TGT Holdings Inc.
Name of Representative:	Kensaku Mizutani, Representative Director

**Announcement on Commencement of Tender Offer for Share Certificates  
of Golf Digest Online Inc. (Securities Code: 3319)**

TGT Holdings Inc. (the “Tender Offeror”) announces on May 15, 2025, that it decided to acquire common shares and Stock Acquisition Rights of Golf Digest Online Inc. (Listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”); securities code: 3319; the “Target Company”) by way of a Tender Offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), as further detailed below.

The Tender Offeror is a stock company (kabushiki kaisha) established on April 8, 2025 mainly for the purpose of acquiring and holding the share certificates of the Target Company, and as of today, the Tender Offeror is a wholly-owned subsidiary of Integral Corporation (“Integral”). As of today, Integral and its subsidiaries and affiliates, including the Tender Offeror, do not hold any common shares (the “Target Company Shares”) and stock acquisition rights (the “Stock Acquisition Rights”) of the Target Company.

Integral is an equity investment company that invests in listed companies, private companies, and the like in Japan. The company’s name, Integral, refers to integration and accumulation, and Integral’s mission is to engage in equity investments from a long-term perspective that involves building relationships of trust with portfolio companies and steadily implementing a variety of measures that contribute to sustainably enhancing corporate value. Integral’s policy is to work together with portfolio companies based on the same perspectives and timelines as their management and to provide optimal management support in terms of both management and finances to maximize corporate value while respecting the business policies of the portfolio companies.

Since its founding in September 2007, Integral has invested in a total of 34 companies including QB Net Holdings Co., Ltd., Skymark Airlines Inc., Shinoken Group Co., Ltd., DAIOHS CORPORATION and Asahi Kasei Medical Co., Ltd. and has provided support thereto in terms of both management and finances to enhance corporate value. Integral does not pursue short-term profits only through reducing costs and improving the efficiency of operations but instead aims to achieve lasting business growth and development through investment and resource allocation based on a long-term perspective. As an independent domestic investment company that has gathered people who are engaged in M&A operations and corporate management and who have a high level of expert knowledge in regard thereto, Integral gives

its utmost to support the promotion of growth strategies that prioritize enhancing the corporate value of portfolio companies while fully understanding and respecting the characteristics of management-level personnel at Japanese companies.

The Tender Offeror decided on May 15, 2025 to conduct the Tender Offer as part of the transactions for the purpose of acquiring all of the Target Company Shares listed on the TSE (including Target Company Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Target Company (excluding Board Benefit Trust) and the not tendered shares) and taking the Target Company Shares private (the “Transactions”).

In the Tender Offer, since the ownership ratio of share certificates, etc. to be held after completion of the Tender Offer will reach two-thirds or more, the Tender Offeror will be subject to the obligation to make an offer to purchase all of the share certificates, etc. and the obligation to purchase all of the share certificates, etc., pursuant to Article 27-2, Paragraph (5) and Article 27-13, Paragraph (4) of the Act, as well as Article 8, Paragraph (5), Item (iii) and Article 14-2-2 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”). Accordingly, the Share Options that have been issued by the Target and remain outstanding as of today will also be included in the scope of the Tender Offer. The purchase price per Stock Acquisition Rights has been set at JPY 1, as the exercise price exceeds the purchase price per Target Company Share in this Tender Offer (JPY 430).

The Tender Offer will be conducted as part of a management buyout (“MBO”) (Note 1) with the support of the Target Company’s board of directors for the purpose of amicably acquiring all of the Target Company Shares (including Target Company Shares to be issued upon exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Target Company (excluding Board Benefit Trust) and the not tendered shares) and Stock Acquisition Rights. Mr. Nobuya Ishizaka, the President & CEO and largest shareholder of GDO, and Mr. Genichi Kimura, the Director and fourth largest shareholder, will continue to take the helm the Target Company as President & CEO and Director.

Note 1: “Management buyout (MBO)” generally refers to a transaction in which the management of the company being acquired contributes all or part of the acquisition funds and acquires the shares of the company on the assumption of continuing its business.

Integral and the funds managed by it and its affiliates have entered into a Management Buyout Agreement on May 15, 2025, with Mr. Nobuya Ishizaka, the President & CEO and largest shareholder of GDO (ownership: 3,241,200 shares, ownership ratio: 17.73%) (Note 2, 3), Golf Digest Sha Co., Ltd., the second largest shareholder (ownership: 1,750,000 shares, ownership ratio: 9.57%), Motor Magazine Ltd., the third largest shareholder (ownership: 1,600,000 shares, ownership ratio: 8.75%), Mr. Genichi Kimura, the Director and fourth largest shareholder (ownership: 1,150,000 shares, ownership ratio: 6.29%), Mr. Masahiro Kimura, the sixth largest shareholder (ownership: 800,000 shares, ownership ratio: 4.38%),

("Non-tender shareholders"), and the Non-tender shareholders have agreed not to tender all of their shares in the Tender Offer.

Note 2: "Ownership Ratio" means the ratio (rounded off to two decimal places; the same applies to the calculation of ownership ratios hereinafter) to the number of shares (18,279,107 shares) ("Base Number of Shares After Consideration of Potential Shares"), calculated by adding 5,500 shares (total 55 units of 2021 Stock Acquisition Rights (as defined below; the same applies hereinafter) and 2023 Stock Acquisition Rights (as defined below; the same applies hereinafter)) reported by the Target Company as remaining outstanding as of March 31, 2025, to the number of shares (18,273,607 shares) calculated by subtracting the number of treasury shares held by the Target Company (excluding Board Benefit Trust held by Mizuho Trust & Banking Co., Ltd., the trustee of BBT) as of March 31, 2025 (393 shares) from the total number of issued shares of the Target Company as of March 31, 2025 (18,274,000 shares) as stated in the Target Company's financial results for the First Quarter of fiscal year ended December 31, 2025, released on May 15, 2025. Regarding the 2024 Stock Acquisition Rights, since the exercise period is from July 23, 2026 and it is not expected to be issued or transferred during the Tender Offer period, 1,975 units of 2024 Stock Acquisition Rights (number of underlying shares: 197,500 shares) are not added to the Number of Shares After Consideration of Potential Shares.

Note 3: The number of Stock Acquisition Rights as of March 31, 2025 consists of 35 units of 2021 Stock Acquisition Rights (number of underlying shares: 3,500 shares), 20 units of 2023 Stock Acquisition Rights (number of underlying shares: 2,000 shares) and 1,975 units of 2024 Stock Acquisition Rights (number of underlying shares: 197,500 shares), and the total number of Stock Acquisition Rights is 2,030 units (number of underlying shares: 203,000 shares).

The Tender Offeror has set the minimum number of shares to be purchased in this Tender Offer at 3,599,800 shares (Ownership Ratio: 19.69%), and if the total number of share certificates, etc. tendered in the Tender Offer (hereinafter "Tendered Share Certificates") is less than the minimum number of shares to be purchased (3,599,800 shares), none of the Tendered Share Certificates will be purchased. On the other hand, since this Tender Offer aims to take the Target Company private and make its shareholders the Tender Offeror and the Non-tender shareholders (excluding Mr. Nobuya Ishizaka) (hereinafter, collectively referred to as the "Continuing Shareholders"), the Tender Offeror has not set a maximum number of shares to be purchased. If the total number of Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased (3,599,800 shares), all Tendered Share Certificates will be purchased.

The minimum number of shares to be purchased (3,599,800 shares) is calculated by multiplying 100 shares (unit of the Target Company's stock) by the number of voting rights (35,998 units) obtained by subtracting the total number of voting rights (85,412 units) associated with the Non-Tender Agreement Shares held by the Non-tender shareholders from the number of voting rights (121,410 units) calculated by multiplying

two-thirds by the number of voting rights (182,115 units) obtained by subtracting the number of voting rights (676 units) associated with the BBT (67,600 shares) from the number of voting rights (182,791 units) associated with the Base Number of Shares After Consideration of Potential Shares (18,279,107 shares). This minimum threshold was established to ensure the successful implementation of the Transaction, which aims to take the Target Company private. While a special resolution at a shareholders' meeting as stipulated in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, including subsequent amendments; the same applies hereinafter) is required for implementing share consolidation procedures under Article 180 of the Companies Act, Mizuho Trust & Banking Co., Ltd. shall uniformly disregard the voting rights of such Target Company shares in accordance with the instructions of the trust administrator and BBT (67,600 shares) are not expected to be tendered in this Tender Offer. This is because the stock benefit trust agreement between the Target Company and Mizuho Trust & Banking stipulates that the trust administrator shall not instruct to tender shares in case of Tender Offers endorsed by the Target Company's board of directors. The Non-Tender Agreement Shares have been excluded from the above voting rights calculation because agreements have been reached with the Non-tender shareholders not to tender their shares in this Tender Offer and to vote in favor of all proposals related to a series of procedures (hereinafter the "Squeeze-out Procedures") at the Target Company's extraordinary shareholders' meeting to make the Continuing Shareholders the only shareholders of the Target Company if the Tender Offer is successful.

If the Tender Offeror cannot acquire all of the Target Company shares through this Tender Offer (including shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding treasury shares owned by the Target Company and the Non-Tender Agreement Shares), the Tender Offeror intends to implement the Squeeze-out Procedures after the completion of the Tender Offer to make the Continuing Shareholders the only shareholders of the Target Company.

An outline of the Tender Offer is provided below.

(1) Name of the Target Company

Golf Digest Online Inc.

(2) Type of Share Certificates, Etc. Subject to Tender Offer

Common Share

Stock Acquisition Right

- (i) Stock Acquisition Rights issued pursuant to the resolution of the board of directors meeting held on April 22, 2021 ("2021 Stock Acquisition Rights") (The exercise period is from April 23, 2023 to April 22, 2031)

(ii) Stock Acquisition Rights issued pursuant to the resolution of the board of directors meeting held on April 27, 2023 ("2023 Stock Acquisition Rights") (Exercise period is from April 28, 2025 to April 27, 2033)

(iii) Stock Acquisition Rights issued pursuant to the resolution of the board of directors meeting held on July 23, 2024 ("2024 Stock Acquisition Rights") (Exercise period is from July 23, 2026 to July 22, 2034)

(Note) The Company has issued 60,000 shares of Class A preferred shares ("Preferred Shares") in addition to common stock as of today. However, the Preferred Shares are non-voting shares, and there are no provisions in the Target's articles of incorporation that provide for delivery of voting shares in exchange for the acquisition of Preferred Shares. Accordingly, they fall under Article 2, Item (i) of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended), as securities that are not included in the definition of "share certificates, etc." under Article 27-2, Paragraph (1) of the Act and Article 6, Paragraph (1) of the Order. Therefore, they are not subject to the obligation to make an offer for all of the share certificates, etc. set forth in Article 27-2, Paragraph (5) of the Act and Article 8, Paragraph (5), Item (iii) of the Order. Consequently, in the Tender Offer, the Tender Offeror will not make any offer to purchase, etc. the Preferred Shares, nor will it solicit any offers to sell, etc. the Preferred Shares.

(3) Period of Tender Offer

May 16, 2025 (Friday) to July 3, 2025 (Thursday) (35 Business Days)

(4) Price of Tender Offer

JPY 430 per common stock

JPY 1 per 2021 Stock Acquisition Right

JPY 1 per 2023 Stock Acquisition Right

JPY 1 per 2024 Stock Acquisition Right

(5) Number of Shares to be Purchased

Number of Shares to be purchased	Minimum number of Shares to be purchased	Maximum number of Shares to be purchased

9,935,407 shares	3,599,800 shares	—
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- (Note 1) If the total number of the Tendered Share Certificates is less than the minimum number of tendered shares to be purchased in the Tender Offer (3,599,800 shares), the Tender Offeror will purchase none of the Tendered Share Certificates. If the total number of the Tendered Share Certificates is no less than the minimum number of tendered shares to be purchased in the Tender Offer (3,599,800 shares), the Tender Offeror will purchase all of the Tendered Shares.
- (Note 2) Shares less than one unit are also subject to the Tender Offer. If a shareholder exercises the right to demand purchase of shares amounting to less than one unit pursuant to the Companies Act, the Target Company may purchase its shares during the Tender Offer Period in accordance with statutory procedures.
- (Note 3) The treasury shares held by the Target Company are not scheduled to be acquired through the Tender Offer.
- (Note 4) The Stock Acquisition Rights may be exercised by the end of the Tender Offer Period, and the Target Company Shares to be issued or transferred upon such exercise are also subject to the Tender Offer.
- (Note 5) As the maximum number of shares to be purchased through the Tender Offer is not established, the number of shares to be purchased is the maximum number of the Target Company Shares the Tender Offeror may possibly acquire through the Tender Offer (9,935,407 shares). Such maximum number of shares is calculated by deducting the number of Non-tender shareholders shares (8,541,200 shares) from 18,476,607 shares, which is calculated as follows: (i) the Total Number of Shares After Consideration of Potential Shares (18,279,107 shares) plus (ii) 197,500 shares, which is equivalent to the number of shares of the Target Company that are the subject to the 2024 Stock Acquisition Rights (1,975 units) reported to remain outstanding as of March 31 2025.

(6) Tender Offer Agent

Nomura Securities Co., Ltd.

1-13-1 Nihonbashi, Chuo-ku, Tokyo

(7) Commencement Date of Settlement

July 10, 2025 (Thursday)

For the details of the Tender Offer, please see the Tender Offer Registration Statement to be submitted by the Tender Offeror on May 16, 2025 with respect to the Tender Offer.