

July 4, 2025

FOR IMMEDIATE RELEASE:

Integral Announces Completion of Tender Offer for Shares of Golf Digest Online Inc.

Integral Corporation ("Integral") announces that TGT Holdings Inc. (the "Company") has completed a Tender Offer (the "Tender Offer") for the common shares and stock acquisition rights of Golf Digest Online Inc. (Securities code: 3319) for MBO, i.e., management buyout. The Company is a wholly-owned subsidiary of Integral and the funds managed by it and its affiliates. The Tender Offer commenced on May 16, 2025 and was completed on July 3, 2025. Please refer to the attached press release by the Company for details on the results of the Tender Offer.

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:

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/>

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

**Notice of Result of Tender Offer for Share Certificates
of Golf Digest Online Inc. (Securities Code: 3319)**

TGT Holdings Inc. (the “Tender Offeror”) decided on May 15, 2025 to acquire common shares and Stock Acquisition Rights (as defined below; the same applies hereinafter) 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).

Tender Offeror conducted the Tender Offer starting on May 16, 2025, and now that the Tender Offer has been completed on Jul 4, 2025, the Tender Offeror hereby announces the result of the Tender Offer as described below.

Integral and the funds managed by it and its affiliates 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 1, 2), 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 agreed not to tender all of their shares in the Tender Offer.

Note 1: “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 2: 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).

1. Outline of the Tender Offer

(1) Name and address of the Offeror

TGT Holdings Inc.
1-9-2, Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Golf Digest Online Inc.

(3) Class of shares for the 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)

("2021 Stock Acquisition Rights", "2023 Stock Acquisition Rights" and "2024 Stock Acquisition Rights" are hereinafter collectively defined as "Stock Acquisition Right") (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 Cabinet Order (Cabinet Order No. 321 of 1965, including subsequent amendments; hereinafter referred to as 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.

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

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	—

(Note 1) If the total number of the Tendered Share Certificates offered in the Tender Offer 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.

(5) Tender Offer Period

i. Tender Offer Period

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

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

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 (3,599,800 shares), the Offeror would not purchase any of the tendered Target Shares. However, the total number of the tendered Target Shares (6,582,812 shares) exceeded the minimum number of the Target Shares to be purchased (3,599,800 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 July 4, 2025 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	6,582,812 (shares)	6,582,812 (shares)
Certificates of stock acquisition rights	- (shares)	- (shares)
Certificates of corporate bonds with stock acquisition rights	-	-
Beneficiary certificates of trust of share certificates, etc. ()	-	-
Deposit receipts for share certificates, etc. ()	-	-
Total	6,582,812 (shares)	6,582,812 (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	85,454	46.25 %
The Target Shares held by the Offeror after the Tender Offer	65,828	35.63 %
The Target Shares held by special related persons after the Tender Offer	85,412	46.23 %
Total number of voting rights of all shareholders of the Target Company	182,658	

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 (excluding those persons among the Special Related Parties who are excluded from the scope of Special Related Parties pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance in the calculation of the Holding Ratio of Share Certificates under each item of Article 27-2, Paragraph 1 of the Act).

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 December 31, 2024 as stated in the Securities Report ending on December 31, 2024 of the Target Company filed on March 26, 2025 (stated as the share unit number is 100 shares). Since all of the Target Shares including shares less than one unit, the ownership of the Target Shares before and after the Tender Offer is calculated using as the denominator the number of voting rights (184,766) corresponding to 18,476,607 shares, a figure arrived at by adding the number of the Target Company's shares (197,500 shares) underlying 2024 Stock Acquisition Rights (1,975 units) - reported by the Target Company as outstanding as of March 31, 2025 - to the number of base shares after adjustment for potential shares (18,279,107 shares).

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

Nomura Securities Co., Ltd. 1-13-1 Nihonbashi, Chuo-ku, Tokyo

ii. Commencement date of settlement

July 10, 2025 (Thursday)

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) without delay after the expiration of the Tender Offer Period. The purchase shall be settled in cash. Tendering shareholders receive the proceeds from the Tender Offer by remittance or other means instructed by the Tendering Shareholders without delay after the commencement date of settlement (A remittance fee may be charged).

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 Tender Offeror will hold all Target Shares (including Target Company Shares to be issued upon exercise of the Stock

This English translation of the press release was prepared for reference purposes only and is qualified in its entirety by the original Japanese version.

Acquisition Rights, but excluding the treasury shares held by the Target Company (excluding Board Benefit Trust) and the not tendered shares). Promptly after the completion of the settlement of the Tender Offer, in order to make the Tender Offeror and Non-tender shareholders without Mr. Nobuya Ishizaka the only shareholders of the Target Company, the Tender 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

TGT Holdings Inc.	1-9-2, Marunouchi, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

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