

FOR IMMEDIATE RELEASE:

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

Integral Corporation ("Integral") is pleased to announce that NEXT-O Corporation (the "Company") has completed a tender offer (the "Tender Offer") for the common shares of Oliver Corporation ("Oliver", Securities code: 7959) for MBO, i.e. management buyout. The Company is a wholly-owned subsidiary of Integral and additional investment will be made by 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 23rd June, 2021 and completed on 17th August, 2021. 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:**

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August 18, 2021

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Company Name    NEXT-O Corporation  
 Name of            Yasuaki Sumikawa, Representative Director  
 Representative

**Notice of Result of Tender Offer for Shares of Oliver Corporation (Securities Code 7959)**

NEXT-O Corporation (“Offeror”) decided on June 22, 2021 to purchase common shares of Oliver Corporation (“Target Shares”) (with security code 7959, First Section of the Tokyo Stock Exchange and First Section of the Nagoya Stock Exchange; “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 June 23, 2021. Now that the Tender Offer has been completed on August 17, 2021, 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

Next-O Corporation  
 1-9-2, Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the target company

Oliver Corporation

(3) Class of Shares for the Tender Offer

Common stock

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

Number of Target Shares to be purchased	Minimum number of Target Shares to be purchased	Maximum number of Target Shares to be purchased
10,207,016 (shares)	6,186,900 (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 (6,186,900 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 (6,186,900 shares), the Offeror will purchase all the tendered Target Shares.

Note 2: The Offeror does 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 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 (10,207,016 shares). The maximum number (10,207,016 shares) is the total number of issued shares (12,976,053 shares) as of April 20, 2021 stated in the quarterly report for the second quarter of the 55th fiscal year (the “Quarterly Report for the Second Quarter”), less the treasury shares held by the Target Company as of the same day (2,769,037 shares) stated in the

Quarterly Report of the Second Quarter.

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) Tender offer period

① Tender offer period

From Wednesday, June 23, 2021 through Tuesday, August 17, 2021 (37 business days)

② The possibility of extension of tender offer period upon request of the Target Company

N/A

(6) Price of tender offer

3,781 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 (6,186,900 shares), the Offeror would not purchase any of the tendered Target Shares. However, the total number of the tendered Target Shares (9,419,917 shares) exceeded the minimum number of the Target Shares to be purchased (6,186,900 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 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 August 18, 2021 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	9,419,917 (shares)	9,419,917 (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	9,419,917 (shares)	9,419,917 (shares)

(Total number of potential Share Certificates, etc.)	(- (shares))	(- (shares))
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(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	984 voting rights	Proportion of ownership of Share Certificates, etc. before tender offer 0.96%
Number of voting rights represented by the Share Certificates, etc. held by the Offeror after tender offer	94,199 voting rights	Proportion of ownership of Share Certificates, etc. after tender offer 92.29%
Number of voting rights represented by the Share Certificates, etc. held by special related persons after tender offer	- voting rights	Proportion of ownership of Share Certificates, etc. after tender offer - %
Total number of voting rights of all shareholders of the Target Company	101,854 voting rights	

- Note 1: The “Number of voting rights represented by the Share Certificates, etc. held by the special related persons before tender offer” is the total number of voting rights represented by the Share Certificates, etc. held by the special related persons.
- 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 April 20, 2021 as stated in the Quarterly Report for the Second Quarter of the Target Company (stated as the share unit number is 100 shares). 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,” 102,070 voting rights represented by the Total Number of Target Company Voting Shares (10,207,016 shares) which is the total number of issued shares (12,976,053 shares) as of April 20, 2021 stated in the Quarterly Report for the Second Quarter, less the treasury shares held by the Target Company as of the same day (2,769,037 shares), is used as the “Total number of voting rights of all shareholders of the Target Company.”
- 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  
Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo
- ② Commencement date of settlement  
August 24, 2021 (Tuesday)
- ③ 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. 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 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.), or pay to the tendering shareholders' account where the tender offer agent accepted the tender in the Tender Offer, the sales price with regard to the purchased Target Shares.

3 . Policies after 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 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 First Section of the Tokyo Stock Exchange and on First Section of the Nagoya 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 and the Nagoya Stock Exchange. After delisting, the Target Company Shares will be unable to be traded on the Tokyo Stock Exchange nor the Nagoya 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

NEXT-O Corporation	1-9-2, Marunouchi, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

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