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August 8, 2025

To All Concerned Parties

Company Name: Senko Group Holdings Co., Ltd.

Representative: Yasuhisa Fukuda, CEO

(Code Number: 9069)

Tokyo Stock Exchange Prime Market

Contact: Tomohiro Umezu, Senior Management
of Legal Department Administration HQ.

(TEL. (03) 6862-8840)

**(Summary) Notice Concerning the Commencement of a Tender Offer for
Common Shares of Verite Co., Ltd. (Securities Code: 9904)**

Senko Group Holdings Co., Ltd. (hereinafter referred to as the "Tender Offeror") has resolved at its board of directors meeting held today to commence a tender offer for shares of Verite Co., Ltd. (hereinafter referred to as the "Target Company" (Securities Code: 9904, listed on the Standard Market of the Tokyo Stock Exchange, Inc. (Note: the Tokyo Stock Exchange changed its organization from a securities membership corporation to an incorporated company in November 2001. Hereinafter, irrespective of such organizational change, Tokyo Stock Exchange Inc. will be referred to as "Tokyo Stock Exchange.")), through a public tender offer (hereinafter referred to as the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Law No. 25 of 1948, as amended, hereinafter referred to as the "Act").

1. Purpose of the Tender Offer

(1) Overview of the Tender Offer

On August 8, 2025, the Tender Offeror resolved at its board of directors meeting held on the same date to conduct the Tender Offer for the acquisition of 13,615,600 shares (ownership ratio: 50.18%) of the Target Company's common stock (hereinafter referred to as the "Target Company Shares") owned by Jewel Source Japan Holdings Co., Ltd. (hereinafter referred to as the "Tendering Shareholder"), the parent company of the Target Company, in order to make the Target Company a consolidated subsidiary of the Tender Offeror. The Tender Offeror does not currently own any shares of the Target Company as of the date of this notice.

The Tender Offeror entered into a tender offer agreement dated August 8, 2025 with the Tendering Shareholder, pursuant to which the Tendering Shareholder has agreed to tender all of its shares in the Target Company (the "Target Company Shares") in the Tender Offer.

Please note that the purpose of the Tender Offer is to acquire the Target Company Shares and make the Target Company a consolidated subsidiary of the Tender Offeror, and is not to delist the shares of the Target Company, and the Tender Offeror intends to maintain the listing of the Target Company shares even after the completion of the Tender Offer. Therefore, the minimum number of shares to be purchased in the Tender Offer has been set at 13,615,600 shares (ownership ratio: 50.18%), which is the same as the number of Target Company Shares, and if the total number of shares offered for purchase in the Tender Offer is less than the minimum number of shares to be purchased (13,615,600 shares), the Tender Offeror will not purchase any of the shares offered for purchase. Furthermore, the Tender Offeror intends to acquire the Target Company Shares through the Tender Offer solely from the Tendering Shareholder at a price that is discounted from the market price, and intends to maintain the listing of the Target Company Shares even after the completion of the Tender Offer. However, in order to avoid the situation where the Tender Offeror would be unable to immediately purchase all of the Target Company Shares, in the unlikely event that any tenders are made by shareholders of the Target Company other than the Tendering Shareholder, the Tender Offeror has set the maximum number of shares to be purchased in the Tender Offer at 16,280,645 shares (ownership ratio: 60.00%), which is higher than the number of Target Company Shares, 13,615,600 shares (ownership ratio: 50.18%), but is less than two-thirds of the total voting rights of the Target Company, and does not trigger an obligation to purchase all of the shares in the Target Company (Article 27-13, Paragraph 4 of the Act and Article 14-2-2 of the Order for Enforcement of the Act).

According to the "Announcement of Opinion Regarding the Tender Offer for Our Shares by Senko Group Holdings Co., Ltd." issued by the Target Company on August 8, 2025, the Target Company expressed its opinion in support of the Tender Offer at its board of directors meeting held on August 8, 2025, but resolved to take a neutral stance and leave the decision of whether or not to tender shares in the Tender Offer to the Target Company's general shareholders, because (i) the purchase price per share of the Target Company Shares in the Tender Offer of 340 yen was agreed upon through discussions and negotiations between the Tender Offeror and the Tendering Shareholder and the Target Company was not involved, (ii) the Tender Offer price of 340 yen is 9.09 % discounted compared to the closing price of Target Shares on the Standard Market of the Tokyo Stock Exchange on the business day immediately preceding the announcement date of the Tender Offer, 374 yen, and has no economic benefit for the Target Company's general shareholders to tender their shares in the Tender Offer. Furthermore, the Target Company has not obtained a stock valuation report or conducted any other verification, and (iii) The maximum number of shares to be purchased in this Tender Offer is set at 16,280,645 shares (ownership ratio: 60.00%). The Tender Offeror intends to continue to maintain the listing of the Target Company's shares after the Tender Offer, and it is considered reasonable for the Target Company's general shareholders to retain their shares in the Target Company after the Tender Offer.

(2) Background and purpose of the Tender Offer

① Background and purpose of the Tender Offer

The Tender Offeror's group (hereinafter referred to as the "Offeror's Group") has established the following basic policy for its medium-term management plan for the fiscal years 2022 to 2026: To deliver new value to people and society through the deepening and creation of businesses, and to pursue sustainable growth. To achieve this, the Offeror's Group is focusing on the following four key initiatives: 1. Expansion and deepening of existing businesses, 2. Creation and nurturing of growth businesses, 3. ESG+H management, 4. Enhancing group management, and 5. Realizing a fulfilling workplace and individual growth. The Offeror's Group is promoting activities under the slogan of "Connecting

(TSUNAGU)", with the aim of connecting supply chains, connecting all businesses, connecting the world, and connecting to the next generation.

Through these initiatives, the Offeror's Group has set the following targets for the final fiscal year of the medium-term management plan period ending March 2027: group revenue of 1 trillion yen and group operating profit of 45 billion yen. For the most recent fiscal year ended March 2025, the actual results were as follows: group revenue of 854.6 billion yen and group operating profit of 34.9 billion yen.

Against this backdrop, the Tender Offeror has been exploring all possible measures to enhance the corporate value of the Offeror's Group, aiming to achieve the targets outlined in the medium-term management plan (FY2022 to FY2026) as described above. As a result of such consideration, in the "Commercial Trading business," (Note 1) which is one of the Tender Offeror's core business areas that evolved from its original logistics-related business, the Tender Offeror has decided to actively pursue the expansion of the scale of its business through capital participation in or acquisition of other companies, and to actively promote the creation of synergies with other core businesses such as the Logistics business and Life Support business. During the period of the current medium-term management plan, the company has already executed one M&A transaction, which is contributing to its business expansion.

In addition, during the formulation of the above medium-term management plan, it was discussed that the retail business would be one of important growth drivers for the Commercial Trading business. This Tender Offer focuses on the Target Company, which is a company that falls under the retail business category.

(Note 1) The Commercial Trading business engages in the sale of fuels, logistics-related products, packaging materials, alcoholic beverages, furniture, and other items through its commerce sales operations. In its paper wholesale business, it conducts wholesale sales of household paper and daily necessities. In its trading operations, it imports and exports chemical raw materials, textile products, and other items. For the fiscal year ended March 2025, the Commercial Trading business reported consolidated sales of 178 billion yen (Note 2).

(Note 2) Sales in the Commercial Trading business for the fiscal year ended March 2025 are stated in the amounts recorded in the segment information in the "Securities Report" submitted by the Tender Offeror on June 25, 2025.

The business environment surrounding the Target Company requires attention due to the prolonged inflation of the costs for global resources, energy, and raw materials, as well as global monetary tightening aimed at curbing high inflation, which impacts the domestic economy through depreciation of the yen and rising prices. Additionally, regarding raw materials, including diamonds and precious metals, which are primarily imported from overseas, fluctuations in foreign exchange rates could increase the Target Company's procurement costs. Furthermore, with the declining population and shifting consumer preferences—particularly the reduced interest and aspiration for high-priced jewelry among younger generations—securing new sales channels to attract new customers is recognized as a key challenge for the Target Company.

Under these challenging business conditions, the Target Company is striving to faithfully promote its corporate vision of "Diversity with Brilliance," leveraging its extensive experience as a pioneer in the jewelry chain industry, the Target Company has been actively working to enhance customer satisfaction through improved service quality, strengthen its ability to develop attractive products tailored to customer needs, and actively working to build a robust business foundation capable of adapting to environmental changes. In addition, the Target Company has been seeking a stable shareholder to replace the Tendering Shareholder, its parent company, that can create synergies with the Target Company, thereby building an organization capable of sustainable growth.

The Tender Offeror considered making the Target Company a wholly owned subsidiary from the perspective of maximizing synergies with the Target Company. However, to the Tender Offeror came to the conclusion that it would be appropriate to maintain the listing of the Target Company's shares after the Tender Offer, and that it is preferable to retain the Target Company as a consolidated subsidiary rather than a wholly owned subsidiary because the Target Company's current management team is operating the business steadily and it is important to respect the Target Company's current corporate culture as operational autonomy including evaluation from market is considered necessary to enhance the Target Company's corporate value. Additionally, the Tender Offeror considered that maintaining the motivation of the Target Company's officers and employees would be beneficial for sustaining its customer base.

The synergies expected from the Target Company becoming a consolidated subsidiary of the Tender Offeror, as stated in the Letter of Intent to the Target Company, are as follows. Note that, in collaborating with the Target Company, the Tender Offeror or the Offeror's Group intends to take appropriate measures to handle trade secrets and intellectual property with due care, including by considering the execution of business alliance agreements, non-disclosure agreements, and other necessary arrangements.

i. Creation of business opportunities at stores and exhibitions

The Offeror's Group operates under the mission of "As a corporate group fostering people and supporting people's lives, we contribute to achieve a genuinely productive global society by continuously challenging efforts to create new trends in terms of products and services that shift the future", engaging not only in logistics but also in businesses involved in creating commercial and business spaces that support people's lives (Commercial Trading business), including the sale of fixed installations for commercial facilities, offices, and stores, and the planning, design, and construction of displays, as well as businesses related to people's health and daily lives, such as operation of sports facilities and nursing care services.

By joining the Offeror's Group, the Target Company is expected to benefit from services such as the planning, design and construction of fixed installations and displays for the Target Company's events. Additionally, the Offeror's Group may introduce and sell the Target Company's products to its members and customers in its sports facility business, which may enhance the Target Company's sales and business foundation.

ii. Synergies in the retail industry

Terauchi Co., Ltd (hereinafter referred to as "Terauchi"), which operates in the comprehensive wholesale and retail industry, was integrated into the Offeror's Group as of the end of November 2020.

Terauchi is a long-established membership-based wholesale and retail company with 1 million (cumulative total) individual members. It has business relationships with approximately 1,500 major manufacturers and operates three commercial buildings in Osaka and one in Fukuoka. It primarily sells fashion accessories, brand-name goods, clothing, daily necessities, a variety of goods, cosmetics, and food products. Additionally, it operates 24 stores under the "Croissant" brand, offering daily necessities, and conducts sales through an online store. Following the completion of the Tender Offer, it is anticipated that sales channels will be expanded through collaboration between the two parties. Specifically, by selling each other's products (cross-selling) to the 1 million members of Terauchi and the members of the Target Company, the Tender Offeror may enhance its ability to propose products to the members of both companies. Additionally, by selling the Target Company's products at events for Terauchi's members, the Tender Offeror believes that it will be possible to increase awareness of the Target Company among Terauchi's members.

iii. Joint expansion into adjacent businesses and sharing of know-how

The Tender Offeror understands that the Target Company is planning to expand into businesses adjacent to its jewelry retail and manufacturing business. The Offeror's Group, which has accumulated expertise and know-how through its expansion into various businesses centered on its Logistics business, may utilize such knowledge and know-how to support the Target Company's new business expansion, thereby enabling more efficient business diversification. Additionally, the Offeror's Group and the Target Company may jointly undertake new business expansion initiatives.

(3) Prospect of delisting and reasons therefor

The shares of the Target Company are currently listed on the Tokyo Stock Exchange Standard Market as of the date hereof. However, the Tender Offer does not intend to delist the Target Company's shares. The Tender Offeror will conduct the Tender Offer by setting an upper limit on the number of shares to be purchased, and upon the completion of the Tender Offer, the number of shares of the Target Company that the Tender Offeror will own will be limited to a maximum of 16,280,645 shares (ownership ratio of 60%). Therefore, it is expected that the Target Company's shares will remain listed on the Tokyo Stock Exchange Standard Market even after the completion of the Tender Offer.

2. Outline of Purchase

(1) Overview of the Target Company

(1)	Name	Verite Co., Ltd.	
(2)	Location	Kanagawa Prefecture, Yokohama City, Kanagawa Ward, Tsuruyacho 3-33-8	
(3)	Representative	Jhaveri Arpan Kirtikumar, CEO	
(4)	Business	Retail and wholesale sales of jewelry and related items	
(5)	Capital	100 million Japanese Yen	
(6)	Date of establishment	May 13, 1948	
(7)	Major shareholders and shareholding ratios (As of March 31, 2025)	Jewel Source Japan Holdings Co., Ltd.	50.18
		JP Morgan Securities Co., Ltd.	1.59
		O.A. Co., Ltd.	1.26
		Hideo Okubo	1.12
		BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE (Permanent Agent: Mitsubishi UFJ Bank, Ltd.)	0.73
		Morgan Stanley MUFG Securities Co., Ltd.	0.64
		BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD (Permanent Agent: Mitsubishi UFJ Bank, Ltd.)	0.60
		Hirohide Ariga	0.57
		Phillip Securities (Hong Kong) Limited (Permanent Agent: Phillip Securities Co., Ltd.)	0.48
		Verite Employee Stock Ownership Association	0.31
(8)	Relationship between the Target Company and the Tender Offeror		
	Capital relationship	Not applicable.	
	Personal relationship	Not applicable.	

	Business relationship	Not applicable.
	Relevant statuses of the related parties	Not applicable.

(2) Schedule, etc.

① Schedule

Board of Directors Resolution Date	August 8, 2025 (Friday)
Notice Date	August 12, 2025 (Tuesday) An electronic notice will be posted, and the details will be published in the Nikkei Newspaper. (Electronic Notice Address: https://disclosure.edinet-fsa.go.jp/)
Date of Submission of Tender Offer Statement	August 12, 2025 (Friday)

② Initial period for the Tender Offer

From August 12th (Tuesday) to September 8th (Monday) of 2025 (20 business days).

③ Possibility of extension based on the Target Company's request

Pursuant to Article 27-10, Paragraph 3 of the Act, if a statement of opinion containing a request for an extension of the public tender offer period is submitted by the Target Company, the public tender offer period shall be extended until September 24, 2025 (Wednesday) (30 business days).

(3) Purchase price

JPY 340 per share of common stock

(4) Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Upper limit of the number of shares to be purchased
16,280,645 shares	13,615,600 shares	16,280,645 shares

(Note 1) If the total number of shares offered for purchase is less than the minimum number of shares to be purchased (13,615,600 shares), the Tender Offeror will not purchase any of the shares offered for purchase. If the total number of shares offered exceeds the maximum number of shares to be purchased (16,280,645 shares), the Tender Offeror will not purchase all or part of the excess shares and will proceed with the delivery and settlement of the purchase of shares in accordance with the pro-rata allocation method prescribed in Article 27-13, Paragraph 5 of the Act and Article 32 of the Order for Enforcement of the Act.

(Note 2) Shares less than the minimum trading unit are also included in this Tender Offer. However, if shareholders exercise their right to request the purchase of shares for less than the minimum trading unit in accordance with the Companies Act, the Target Company may purchase its shares during the public tender offer period in accordance with the procedures prescribed by law.

(Note 3) The Target Company does not intend to acquire any of its shares through this Tender Offer.

(5) Settlement method

- ① Name and principal office of the financial instruments exchange operator, bank, or other institution handling the settlement procedures for the purchase, etc.

Tokai Tokyo Securities Co., Ltd. Nagoya City, Aichi Prefecture, Japan, 4-7-1 Meieki

- ② Settlement commencement date

September 16, 2025 (Tuesday)

(Note) Pursuant to Article 27-10, Paragraph 3 of the Act, if a statement of intent requesting an extension of the public tender offer period is submitted by the Target Company, the settlement commencement date shall be October 1, 2025 (Wednesday).

- ③ Settlement method

Following the expiration of the public tender offer period, the Tender Offeror will promptly mail a notice of purchase under the Tender Offer to the addresses of the subscribing shareholders (or their authorized agents in the case of foreign shareholders). The purchase will be made in cash. The proceeds from the sale of the shares purchased will be remitted to the financial institution account designated by the applicant shareholders (or their authorized representatives in the case of foreign shareholders) by the tender offer agent that accepted the application, or paid into the securities trading account of the applicant shareholders (or their authorized representatives in the case of foreign shareholders) who submitted the application, in accordance with the instructions of the applicant shareholders (or their authorized representatives in the case of foreign shareholders), without delay after the commencement of settlement of the transaction.