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January 23, 2026

To Whom It May Concern

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President and Representative Director: Yasuhisa Fukuda
(Securities Code: 9069; Tokyo Stock Exchange Prime Market)
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**Notice Regarding the Commencement of Tender Offer for Shares of
Maruwn Corporation (Securities Code: 9067)**

SENKO Group Holdings Co., Ltd. (the "Tender Offeror") has announced on November 13, 2025, "Notice Regarding Planned Commencement of Tender Offer for Shares of Maruwn Corporation (Securities Code: 9067)", which was partially amended by the "(Correction) Notice of Partial Correction to ""Notice Regarding Planned Commencement of Tender Offer for Shares of Maruwn Corporation (Securities Code: 9067)"" published on January 16, 2026, the "November 13, 2025 press release." As previously announced, the Tender Offeror plans to acquire all common shares (the "Target Shares") of Maruwn Corporation (the "Target Company") (Securities Code: 9067) listed on the Standard Market of the Tokyo Stock Exchange, Inc. (the "TSE"), excluding the Target Shares owned by the Tender Offeror (229,000 shares, Ownership Ratio: 0.79% (Note 1)), treasury shares owned by the Target Company (80,793 shares, Ownership Ratio: 0.28%), and the Non-Tendered Shares (Note 2). The same shall apply hereinafter. In order to delist the Target Company and make it a consolidated subsidiary of the Tender Offeror, the Tender Offeror has decided to initiate a series of transactions (the "Transaction"), including a tender offer (the "Tender Offer") based on the Financial Instruments and Exchange Act (Law No. 25 of 1948, including subsequent amendments, the "Act"). On the same date, the Tender Offeror executed a Non-Tender Agreement (the "Non-Tender Agreement") with JX Metals Corporation ("JX Metals"), the largest shareholder and an affiliate of the Target Company (11,041,848 shares, Ownership Ratio: 38.23%), which stipulates the conditions for the execution and fulfillment of the Transaction. The Tender Offer was expected to commence promptly, aiming for late January 2026, upon satisfaction or waiver (as the Tender Offeror may waive any of these conditions at its sole discretion) of certain conditions (the "Preconditions").

(Note 1) "Ownership Ratio" means the ratio (rounded to the nearest 0.01%) of the number of shares outstanding of the Target Company as of September 30, 2025 (28,965,449 shares), as stated in the Target Company's Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Japanese GAAP) announced on November 6, 2025 (the "Target Company Financial Summary"), less the number of treasury shares held by the Target Company as of the same date (80,793 shares), i.e., 28,884,656 shares.

(Note 2) Refers to all Target Shares owned by JX Metals (11,041,848 shares, Ownership Ratio: 38.23%). The same shall apply hereinafter.

Given that the Tender Offeror has confirmed that the Preconditions have been satisfied as of today, it has decided to commence the Tender Offer on January 26, 2026. There are no changes to the content and conditions of the Tender Offer stated in the November 13, 2025 press release.

- ① The Tender Offeror confirmed the acquisition of the necessary clearance under Japanese competition law (Note 3) for the execution of the Transaction on January 6, 2026. Regarding Chinese competition law, as of the November 13, 2025 press release, the Tender Offeror and JX Metals ("Tender Offerors") recognized that notification was necessary because they would jointly control the Target Company and meet the sales threshold under Chinese competition law during the period from the completion of the Tender Offer until the completion of the squeeze-out process (defined in "1. Purpose of the Tender Offer etc." in "(1) Outline of the Tender Offer"). However, subsequently, a local law firm provided an opinion dated January 15, 2026, that a notification is unnecessary since the Tender Offerors can argue to the Chinese authority that with an agreement supplementing the Non-Tender Agreement, clarifying that the Tender Offeror acquires sole control over the Target Company under Chinese competition law during that period, the Tender Offerors do not jointly control the Target Company, and therefore the Tender Offeror alone does not meet the sales threshold. Therefore, as of today, the Tender Offeror has executed a supplemental agreement with JX Metals, supplementing the Non-Tender Agreement, clarifying that the Tender Offerors do not intend to jointly control the Target Company under Chinese competition law during the period from the completion of the Tender Offer until the completion of the squeeze-out process, and agreed to delete the requirement of obtaining Chinese competition law clearance from the Preconditions in the supplemental agreement. As such, the Tender Offeror confirmed the satisfaction of Precondition ①.
- ② The Tender Offeror has received a report from JX Metals today that the representations and warranties of JX Metals stipulated in the Non-Tender Agreement are true and accurate in all material respects, and since the Tender Offeror has not recognized any material breach of the representations and warranties of JX Metals stipulated in the Non-Tender Agreement, it confirmed the satisfaction of Precondition ②.
- ③ The Tender Offeror received a report from JX Metals today that all obligations to be performed or complied with under the Non-Tender Agreement before the commencement date of the Tender Offer have been performed or complied with in all material respects, and since the Tender Offeror has not recognized any material breach of the obligations that JX Metals should perform or comply with under the Non-Tender Agreement, it confirmed the satisfaction of Precondition ③.
- ④ The Tender Offeror received a report from the Target Company today that the Target Company's board of directors held on the same day resolved to express its opinion supporting the Tender Offer and to recommend to the Target Company's shareholders to tender their shares in the Tender Offer, and that the content of the resolution remains effective without any changes, additions, or modifications, confirming the satisfaction of Precondition ④.
- ⑤ The Tender Offeror received a report from the Target Company today that a recommendation was submitted by the Special Committee to the Target Company's board of directors, endorsing the Tender Offer, recommending that the Target Company's shareholders tender their shares in the Tender Offer, and stating that proceeding with the Transaction is appropriate, and that the content of the recommendation remains effective without any changes, additions, or modifications, confirming the satisfaction of Precondition ⑤.
- ⑥ The Tender Offeror confirmed the satisfaction of Precondition ⑥, as both the Non-Tender Agreement and the Shareholders Agreement remain in effect, and the Tender Offeror has not

recognized the occurrence of any termination events stipulated in the Non-Tender Agreement and the Shareholders Agreement.

- ⑦ The Tender Offeror confirmed the satisfaction of Precondition ⑦, as it received reports from the Target Company and JX Metals today that no petitions, lawsuits, or proceedings are pending, nor are there any laws or determinations by judicial or administrative agencies seeking to restrict or prohibit any of the Transactions, and there is no concrete risk of such occurrences, and since the Tender Offeror also does not recognize the existence of such petitions, lawsuits, or proceedings or determinations by laws or judicial or administrative agencies.
- ⑧ The Tender Offeror confirmed the satisfaction of Precondition ⑧, as it received a report from the Target Company today that there are no undisclosed material facts related to the business of the Target Company (as defined in Article 166, Paragraph 2 of the Act) that the Target Company has not disclosed (meaning as defined in Paragraph 4 of the same Article), and the Tender Offeror also does not recognize any such undisclosed material facts.
- ⑨ The Tender Offeror confirmed the satisfaction of Precondition ⑨, as it received a report from the Target Company today, in accordance with the proviso of Article 27-11, Paragraph 1 of the Act, that no events equivalent to circumstances warranting the withdrawal of the Tender Offer have occurred in the Target Company or its subsidiaries, and the Tender Offeror also does not recognize any such events.
- ⑩ The Tender Offeror confirmed the satisfaction of Precondition ⑩, as it received a report from the Target Company today that no events or circumstances have occurred that would have a major adverse impact on the business, assets, liabilities, financial condition, management status, or cash flow of the Target Company or its subsidiaries, or the execution of the Transaction, nor have significant changes occurred in the domestic or international stock market conditions, financial environment, or economic environment that would reasonably affect the Tender Offeror's decision to commence the Tender Offer, and the Tender Offeror also does not recognize the occurrence of such events.

(Note 3) This refers to the approval or expiration of the waiting period related to notifications under competition laws in Japan and China. The same shall apply hereinafter. The same shall apply hereafter.

(Note 4) According to a local law firm, under China's competition law, if a transaction simultaneously meets two conditions: (i) it constitutes a 'concentration of business operators' under China's competition law, and (ii) it meets the notification standards set forth in the relevant regulations ('Sales Threshold'), then it is deemed a concentration requiring notification, and notification to the authorities and obtaining review approval is necessary before implementing the concentration.

Under China's competition law, the concentration of business operators includes (i) merger of operators, (ii) acquisition of control over other operators through acquiring shares or assets, and (iii) acquisition of control over other operators through contracts or other means, or being able to exert decisive influence over other operators. Practically, determining whether a transaction constitutes a concentration under China's competition law is primarily based on the presence of the fact that the operator acquires control over another operator in the sense of China's competition law. This includes both the acquisition of sole control and joint control.

Additionally, under relevant regulations, a concentration of business operators that meets either of the following notification standards as a sales threshold must be pre-notified.

- (a) The total worldwide sales of all operators participating in the concentration in the preceding fiscal year exceed RMB 12 billion, and the sales in China of at least two of these operators in the previous fiscal year exceed RMB 800 million each.
- (b) The total worldwide sales of all operators participating in the concentration in the preceding fiscal year exceed RMB 12 billion, and the sales in China of at least two of these operators in the previous fiscal year exceed RMB 800 million each.

1. Purpose of Purchase, etc.

(1) Outline of the Tender Offer

The Tender Offeror has entered into the Non-Tender Agreement with JX Metals as of November 13, 2025, agreeing on the terms and conditions related to this transaction, including the Non-Tender of all Non-Tender Shares owned by JX Metals. As of today, the Tender Offerors own 11,270,848 shares of the Target Company (Ownership Ratio: 39.02%) (the Tender Offeror owns 229,000 shares, Ownership Ratio 0.79%, and JX Metals owns 11,041,848 shares, Ownership Ratio: 38.23%).

Additionally, today, the Tender Offeror has entered into tender agreements (hereinafter collectively referred to as the “Tender Agreement”) with shareholders of the Target Company including UD Trucks Corporation (141,554 shares owned, Ownership Ratio: 0.49%), TOHBU NETWORK CO.,LTD. (100,000 shares owned, Ownership Ratio: 0.35%), MARUO CALCIUM CO.,LTD. (100,000 shares owned, Ownership Ratio: 0.35%), Sumitomo Rubber Industries, Ltd. (60,200 shares owned, Ownership Ratio: 0.21%), ISUZU MOTOR SYUTOKEN CO.,LTD (56,304 shares owned, Ownership Ratio: 0.19%), Osaka Sekiyu Koun Co., Ltd. (50,000 shares owned, Ownership Ratio: 0.17%), Sapporo Express Co., Ltd. (34,000 shares owned, Ownership Ratio: 0.12%), Minami Kanto Hino Motor Ltd. (17,000 shares owned, Ownership Ratio: 0.06%), Kyogoku unyu shoji Co., Ltd. (16,500 shares owned, Ownership Ratio: 0.06%), NEGUROSU DENKO CO.,LTD. (16,371 shares owned, Ownership Ratio: 0.06%), Mitsubishi Fuso Truck and Bus Corporation (16,350 shares owned, Ownership Ratio: 0.06%) (collectively called the “Tender Agreement Shareholders”), agreeing that all shares owned by each of the Tender Agreement Shareholders (total of 608,279 shares, total Ownership Ratio: 2.11%) will be tendered in the Tender Offer.

This transaction consists of (i) the tender offer by the Tender Offeror, (ii) a series of procedures (the “Squeeze-Out Procedures”) performed by the Target Company, intending to make the Tender Offerors the sole shareholders of the Target Company if the Tender Offeror fails to acquire all the Target Shares through the Tender Offer, and (iii) acquisition of some of the Non-Tender Shares by the Target Company after the effectiveness of the Squeeze-Out Procedures (the “Target Company Share Repurchase”), ultimately aiming to hold an 80.00% voting rights ratio in the Target Company for the Tender Offeror (Note 1) and 20.00% for JX Metals, making the Target Company a consolidated subsidiary of the Tender Offeror (Note 2).

(Note 1) “Voting Rights Ownership Ratio” means the ratio of voting rights represented by the shares held by a holder to the total number of voting rights corresponding to the number of shares outstanding of the Target Company at the relevant time, less the number of treasury shares held by the Target Company.

(Note 2) Considering that the deemed dividend non-inclusion regulation stipulated in the Corporate Tax Act (Act No. 34 of 1965, as amended) is expected to apply to JX Metals, the Tender Offeror has decided to conduct the Target Company Share Repurchase under the belief that by allocating more to minority shareholders of the Target Company, it is possible to achieve both the maximization of the purchase price per share of the Target Company in the Tender Offer (the “Tender Offer Price”) and fairness among shareholders. In calculating the Tender Offer Price and the consideration for the acquisition of treasury shares in the Target Company Share Repurchase (per share before the stock consolidation, the “Target Company Share Repurchase Price”), it is set such that (i) the amount calculated as JX Metals' net amount post-tax if the Target Company Share Repurchase is performed at the Target Company Share Repurchase Price is lower than (ii) the net amount post-tax that JX Metals would obtain if it tendered at the Tender Offer Price. Thus, JX Metals does not gain an advantage over the minority shareholders of the Target Company.

(2) Reason for the Tender Offer

Since its establishment in 1946 as Senko Transportation & Commercial Co., Ltd., the Tender Offeror has obtained various licenses and permits for automobile transportation, rail freight forwarding, marine transportation, warehousing, and other businesses, and has actively expanded its operations while

enhancing transportation capabilities and expanding its network of bases. Guided by the management philosophy “As a corporate group that supports people’s lives, we relentlessly challenge the creation of services and products,” the Tender Offeror’s principal business domains currently comprise five areas: Logistics, Commerce & Trade, Life Support, Business Support, and Product businesses.

The Tender Offeror Group, in the final fiscal year (FY ending March 2027) of the medium-term management plan formulated in FY2021, has set targets of consolidated net sales of JPY 1 trillion and consolidated operating income of JPY 45 billion. In the most recent fiscal year (FY ended March 2025), results were consolidated net sales of JPY 854.6 billion and consolidated operating income of JPY 34.9 billion. Against this backdrop, since formulating the medium-term management plan (FY2022–FY2026), the Tender Offeror has been examining, from every possible perspective, measures to enhance the corporate value of the Tender Offeror Group in order to achieve the plan’s targets. As a result of these examinations, the Tender Offeror determined that, in the “Logistics business” (Note (5)), which is both a priority business domain and the Group’s original core business, it would continue to proactively consider and utilize capital participation and acquisitions of other companies to drive business expansion.

(Note 5) The Logistics business includes motor freight transportation, rail freight forwarding, marine transportation, international freight forwarding, warehousing, on-premises logistics services such as packaging and movement of raw materials and products at consignor sites, and operation of logistics centers. In the FY ended March 2025, consolidated sales of the Logistics business were JPY 550.5 billion.

The Tender Offeror recognizes that, in the logistics industry, while recovery from the COVID-19 pandemic has progressed, consumer activity has been dampened by inflation, resulting in flat shipment volumes. In addition, labor shortages, delays in digitalization causing lagging operational efficiency, and higher fuel costs increasing expenses are industry-specific challenges. Furthermore, with a view to achieving carbon neutrality by 2050, environmental measures and regulations are being strengthened, and the use of renewable energy and provision of low-carbon logistics services are required. As described in its Annual Securities Report, the Target Company is actively working toward a decarbonized society, including: (i) reduction of CO2 emissions by at least 20% versus FY2019; and (ii) promoting rail and domestic marine transport, which have lower CO2 emissions compared to truck and tank lorry transport. The industry also regards AI-enabled automatic dispatching and high-precision navigation as promising solutions to logistics challenges, and sustained growth in the logistics sector will require investments and responses across multiple fields.

Given these management challenges, the Tender Offeror believes that individual-company efforts have limits, and collaborations among logistics companies and going-private transactions enabling long-term capital investment and swifter decision-making are becoming more active. In this industry context, the Tender Offeror has been considering collaboration and alliances with logistics operators. The Target Company’s capabilities in chemicals logistics and heavy cargo transport are domains into which the Tender Offeror has not yet fully entered; from the perspective of business expansion, the Tender Offeror believes significant synergies can be generated.

(3) Policy on organizational restructuring after the Tender Offer (matters concerning so-called two-step acquisition)

Because the Tender Offeror aims to take the Target Company private and make it a consolidated subsidiary, if the Tender Offer is completed but the Tender Offeror has not acquired all Target Shares, it will maintain its policy to take the Target Company private, and will promptly request that the Target Company convene an extraordinary general meeting of shareholders (the “Extraordinary Shareholders’ Meeting”) to be held no later than three months after completion of the Tender Offer (by late May 2025) to submit agenda items to: (i) conduct a share consolidation of the Target Shares (the “Share Consolidation”) pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended); and (ii) amend the Articles of Incorporation to abolish the provision concerning the number of shares constituting one unit, conditional upon the Share

Consolidation taking effect. The timing of the Extraordinary Shareholders' Meeting and other details will be determined upon consultation between the Tender Offeror and the Target Company, and will be announced promptly by the Target Company once determined. The Tender Offeror and JX Metals plan to vote in favor of each of the above agenda items at the Extraordinary Shareholders' Meeting.

(4) Prospects for Delisting and Its Reasons

As of today, the Target Shares are listed on the TSE Standard Market. Since the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, the Target Shares may be delisted through prescribed procedures in accordance with the delisting criteria established by the TSE. Moreover, even if such criteria are not met at the time the Tender Offer is completed, the Tender Offeror plans, following completion of the Tender Offer, to implement the Squeeze-Out Procedures described in "(3) Policy on organizational restructuring after the Tender Offer (matters concerning so-called two-step acquisition)" above. If such procedures are carried out, the Target Shares will be delisted through prescribed procedures in accordance with the TSE's delisting criteria. After delisting, the Target Shares cannot be traded on the TSE Standard Market.

2. Outline of Purchase

(1) Summary of the Target

(i) N a m e	Maruwn Corporation																				
(ii) A d d r e s s	7-2, Nihonbashi Koamicho, Chuo-ku, Tokyo																				
(iii) J o b t i t l e / n a m e o f r e p r e s e n t a t i v e	President and Representative Director: Masayuki Nakamura																				
(iv) B u s i n e s s A c t i v i t i e s	Cargo transportation, energy transportation, overseas logistics, technical support, other businesses																				
(v) C o m m o n s t o c k	JPY 3,559 million (as of March 31, 2025)																				
(vi) D a t e o f E s t a b l i s h m e n t	December 17, 1938																				
(vii)	<table> <tr> <td>JX Metals Corporation</td><td>38.82%</td></tr> <tr> <td>Sato Holdings Co., Ltd.</td><td>17.87%</td></tr> <tr> <td>Mr. Kenichi Sato</td><td>5.40%</td></tr> <tr> <td>Maruwn Group Employee Shareholding Association</td><td>2.84%</td></tr> <tr> <td>Japan Securities Finance Co., Ltd.</td><td>1.79%</td></tr> <tr> <td>TAIJU LIFE INSURANCE COMPANY LIMITED</td><td>1.38%</td></tr> <tr> <td>MSIP CLIENT SECURITIES</td><td>0.92%</td></tr> <tr> <td>Mizuho Bank, Ltd.</td><td>0.86%</td></tr> <tr> <td>Sumitomo Mitsui Banking Corporation</td><td>0.83%</td></tr> <tr> <td>Sumitomo Mitsui Trust Bank, Limited</td><td>0.79%</td></tr> </table>	JX Metals Corporation	38.82%	Sato Holdings Co., Ltd.	17.87%	Mr. Kenichi Sato	5.40%	Maruwn Group Employee Shareholding Association	2.84%	Japan Securities Finance Co., Ltd.	1.79%	TAIJU LIFE INSURANCE COMPANY LIMITED	1.38%	MSIP CLIENT SECURITIES	0.92%	Mizuho Bank, Ltd.	0.86%	Sumitomo Mitsui Banking Corporation	0.83%	Sumitomo Mitsui Trust Bank, Limited	0.79%
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Sumitomo Mitsui Banking Corporation	0.83%																				
Sumitomo Mitsui Trust Bank, Limited	0.79%																				
(viii) R e l a t i o n s h i p b e t w e e n t h e T e n d e r O f f e r o r a n d t h e T a r g e t C o m p a n y																					
Capital relationship	Capital relationship: As of today, the Tender Offeror owns 229,000 Target Shares (Ownership Ratio: 0.79%). As of today, the Target Company owns 101,270 shares of the Tender Offeror (Ownership Ratio: 0.06%).																				
H u m a n r e l a t i o n s	None.																				
B u s i n e s s r e l a t i o n s h i p	None.																				
T o t h e r e l e v a n t p a r t y A p p l i c a b l e s i t u a t i o n	None.																				

(NOTE)"Item (vii) "Major shareholders and shareholding ratios (as of March 31, 2025)" is quoted from the "Status of major shareholders" section of the Target Company's Annual Securities Report.

(2) Schedule, etc.

① Schedule

Board of Directors Resolution Date	January 23, 2026 (Friday)
Notification date of the commencement of the Tender Offer	January 26, 2026 (Monday) Electronic announcement will be made and published in the Nihon Keizai Shimbun. (Electronic Announcement Address https://disclosure2.edinet-fsa.go.jp/)
Date of the Tender Offer Statement Submission	January 26, 2026 (Monday)

② Original Period of Tender Offer, etc.

From January 26, 2026 (Monday) to February 24, 2026 (Tuesday) (20 business days)

③ Possibility of Extension Based on Target's Request

According to Article 27-10 Paragraph 3, if a statement of opinion that requests an extension of the Tender Offer period from the Target Company is submitted, the period for the Tender Offer, etc., will be 30 business days, resulting in the Tender Offer period until March 10, 2026.

(3) Tender Offer Price

JPY 949 per share

(4) Number of Shares Intended for Purchase, etc.

Number of shares to be purchase	Minimum number of shares to be purchased	Maximum number of shares to be purchased
17,613,808 shares	3,200,400 shares	Not set

(Note 1) If the total number of applied shares, etc., does not reach the lower limit of the planned number of shares to be purchased (3,200,400 shares), no purchase will be made. If the total number of applied shares, etc., is equal to or greater than the lower limit of the planned number of shares to be purchased, all the applied shares, etc., will be purchased.

(Note2) In the Tender Offer, there is no upper limit set for the planned number of shares to be purchased, so the planned number of shares indicates the maximum number of shares of the target that the tender offeror will purchase. That maximum number is 17,613,808 shares, which is derived from the total number of issued shares (28,965,449 shares) minus the Non-Tendered Shares (11,041,848), the target's shares owned by the tender offeror (229,000 shares), and the target's treasury shares (80,793 shares).

(Note 3) Shares constituting less than one unit are also included in the Tender Offer. Moreover, if shareholders exercise their rights to demand the purchase of shares constituting less than one unit in accordance with the Companies Act, the target may buy back its shares during the tender offer period following legal procedures.

(Note 4) Through the Tender Offer, there is no plan to acquire the treasury shares owned by the target.

(5) Purchase Price

JPY 16,715,503,792

End