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November 13, 2025

To whom it may concern

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

SENKO Group Holdings Co., Ltd. (the "Tender Offeror") hereby announces that, at a meeting of the Board of Directors held today, it resolved to acquire the common shares (the "Target Shares") of Maruwn Corporation (the "Target Company") (Securities Code: 9067), which are listed on the Standard Market of Tokyo Stock Exchange, Inc. (the "TSE"), through a tender offer (the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "FIEA"), for the purpose of taking the Target Company private and making it a consolidated subsidiary of the Tender Offeror, as set forth below.

1. Purpose of Purchase, etc.

(1) Outline of the Tender Offer

The Tender Offeror has, as of today, entered into a Non-Tender Agreement (the "Non-Tender Agreement") with JX Metals Corporation ("JX Metals"), the largest shareholder of the Target Company and an affiliated company, which owns 11,041,848 shares, representing 38.23% of the Target Company's shares outstanding (the "Ownership Ratio," rounded to the nearest 0.01%, based on Note (1) below; same applies hereinafter). Under the Non-Tender Agreement, JX Metals will not tender any of the Target Shares it owns (the "Non-Tender Shares") in the Tender Offer, and, following the effectiveness of a series of procedures to make the Tender Offeror and JX Metals the sole shareholders of the Target Company (the "Squeeze-Out Procedures"), the Target Company will conduct a share repurchase of a portion of the Non-Tender Shares (the "Target Company Share Repurchase"). Through these steps, the Tender Offeror and JX Metals have agreed that, upon completion, the Tender Offeror's Voting Rights Ownership Ratio in the Target Company will be 80.00% and JX Metals' will be 20.00%, thereby making the Target Company a consolidated subsidiary of the Tender Offeror.

The Tender Offeror intends to conduct the Tender Offer for all Target Shares, excluding (i) Target Shares already owned by the Tender Offeror (229,000 shares; Ownership Ratio: 0.79%), (ii) treasury shares held by the Target Company (80,793 shares; Ownership Ratio: 0.28%), and (iii) the Non-Tender Shares. If the Tender Offeror does not acquire all Target Shares through the Tender Offer, it plans to implement the Squeeze-Out Procedures.

(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) "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.

Pursuant to the Non-Tender Agreement, the Tender Offeror plans to promptly commence the Tender Offer when the specified conditions (the "Conditions Precedent") are satisfied or waived (all of which the Tender Offeror may waive at its sole discretion). As of today, the Tender Offeror is targeting the commencement of the Tender Offer around late January 2026; however, since the period required for procedures before the Chinese competition authorities is difficult to predict precisely, the detailed schedule of the Tender Offer will be announced promptly once determined. If there is any change to the expected commencement timing, it will be announced promptly.

(Note 3) Under the Non-Tender Agreement, commencement of the Tender Offer by the Tender Offeror is subject to the following Conditions Precedent:

- (i) Clearance (as defined in Note (4) below) has been obtained, or obtaining Clearance can be reasonably expected.
- (ii) The representations and warranties of JX Metals set forth in the Non-Tender Agreement are true and accurate in all material respects on the date of the agreement and on the Tender Offer commencement date.
- (iii) All obligations to be performed or observed by JX Metals under the Non-Tender Agreement by the Tender Offer commencement date have been performed or observed in all material respects.
- (iv) The Target Company's Board of Directors has resolved to express its opinion in support of the Tender Offer and to recommend that the Target Company's shareholders tender their shares in the Tender Offer, and such resolutions remain valid and unchanged, unamended, and unmodified at the time of commencement of the Tender Offer.
- (v) The special committee established by resolution of the Target Company's Board of Directors for the purpose of considering the Transaction has submitted to the Target Company's Board of Directors a favorable recommendation stating that it supports the Tender Offer, recommends that the Target Company's shareholders tender in the Tender Offer, and supports the Transaction, and such recommendation remains valid and unchanged, unamended, and unmodified at the time of commencement of the Tender Offer.
- (vi) The Non-Tender Agreement and the Shareholders' Agreement remain in full force and effect, and no grounds for termination under either agreement have arisen.
- (vii) None of the procedures constituting the Transaction violates any applicable laws or regulations, nor is any petition, proceeding, or lawsuit pending before any judicial or administrative authority seeking to restrict or prohibit any part of the Transaction; no judgment or order of any judicial or administrative authority exists that restricts or prohibits any part of the Transaction; and there is no specific risk of any of the foregoing.
- (viii) No "material facts" (as defined in Article 166(2) of the FIEA) regarding the Target Company's business, etc. exist that have not been "publicly announced" (as defined in Article 166(4) of the FIEA).
- (ix) No events have occurred at the Target Company or its subsidiaries corresponding to circumstances under which withdrawal of the Tender Offer should be permitted pursuant to the proviso of Article 27-11(1) of the FIEA.

(x) No events or circumstances have occurred that would cause a material adverse effect on the business, assets, liabilities, financial condition, operating results, or cash flows of the Target Company or its subsidiaries, or on the execution of the Transaction; nor have there been material changes in domestic or overseas equity markets or other market conditions, financial or economic environments; nor have any other events occurred that can reasonably be deemed to have a material impact on the Tender Offeror's decision to commence the Tender Offer.

(Note 4) "Clearance" means receipt of approvals or expiry of applicable waiting periods required for filings under competition laws in Japan and China. Because publication of the planned implementation of the Tender Offer is necessary to proceed with competition law procedures in China, we are announcing the schedule prior to public notice of the commencement of the Tender Offer. However, it is difficult to predict precisely the period required for competition law procedures in China.

The Transaction consists of: (i) the Tender Offer by the Tender Offeror; (ii) if the Tender Offeror does not acquire all Target Shares through the Tender Offer, the implementation by the Target Company of the Squeeze-Out Procedures to make the Tender Offeror and JX Metals the sole shareholders of the Target Company; and (iii) following the effectiveness of the Squeeze-Out Procedures, the Target Company Share Repurchase to be conducted by the Target Company. Ultimately, the Tender Offeror intends to achieve a Voting Rights Ownership Ratio of 80.00% and JX Metals 20.00% in the Target Company, thereby making the Target Company a consolidated subsidiary of the Tender Offeror.

(2) Reasons 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 and Reasons for Delisting

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 target company

(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 border="0"> <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>Daido Life Insurance Company</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%	Daido Life Insurance Company	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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To the relevant party Applicable situation	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.

Pursuant to the Non-Tender Agreement, the Tender Offeror plans to promptly commence the Tender Offer when the Conditions Precedent are satisfied or waived (all of which the Tender Offeror may waive at its sole discretion). As of today, the Tender Offeror is targeting the commencement of the Tender Offer around late January 2026; however, since the period required for procedures before the Chinese competition authorities is difficult to predict precisely, the detailed schedule of the Tender Offer will be announced promptly once determined. If there is any change to the expected commencement timing, it will be announced promptly. The Tender Offer period is currently expected to be 20 business days.

(3) Price of the Purchase, etc.

JPY 949 per share

(4)Number of Share Certificates to be Purchased

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 share certificates, etc. tendered is less than the minimum number of shares to be purchased (3,200,400 shares), the Tender Offeror will not purchase any of the tendered shares. If the total number of tendered shares is equal to or greater than the minimum number, the Tender Offeror will purchase all tendered shares.

(Note 2) Because no maximum number is set, the number of shares to be purchased indicates the maximum number of Target Shares that the Tender Offeror will acquire through the Tender Offer. This maximum equals the number of shares outstanding (28,965,449 shares) less the Non-Tender Shares (11,041,848 shares), the shares owned by the Tender Offeror (229,000 shares), and the Target Company's treasury shares (80,793 shares), resulting in 17,613,808 shares.

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If shareholders exercise the right to demand purchase of shares constituting less than one unit pursuant to the Companies Act, the Target Company may, in accordance with applicable procedures, purchase its own shares during the Tender Offer period.

(Note 4) There are no plans to acquire treasury shares held by the Target Company through the Tender Offer.

(5)Purchase price (planned)

JPY 16,715,503,792

(Note 1) The "Total purchase price (estimate)" is the product of the number of shares to be purchased in the Tender Offer and the Tender Offer price of JPY 949 per share. Accordingly, the actual total purchase price may change if the actual number of shares purchased differs due to developments after today.

End