PUBLIC RECORDS / WORKED EXAMPLE

DENTSU SOKEN: offer versus ownership

Ten decisions from the public record | Part 2

Prepared by Dossier Editorial | November 4, 2026

EVIDENCE SOURCES	EVIDENCE CHECKED	PUBLISHER INSTITUTIONS
2	2026-11-04	1

SECTIONS	READER QUESTIONS	REVIEW SCOPE
7	3	Public records

EVIDENCE CHECKED	2026-11-04
EDITION	1 | Public-source research
ARTICLE	dossierplus.ai/blog/itochu-dentsu-soken-tender-offer-diligence

IMPORTANT USE NOTE

Retrospective public-source walkthrough, first published November 4, 2026. Prepared with AI assistance. This is an educational worked example, not a client investigation, legal opinion, or record of a live Dossier research run. No human legal review is claimed.

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PART 01

The decision in brief

No. A tender-offer commencement notice establishes an offer stage, not the final ownership result. ITOCHU's October 30, 2026 notice announced a November 2 start for G.K. VIC's offer for DENTSU SOKEN. The reviewed record supports the announced terms; results, settlement, and subsequent ownership require separate evidence.

Publication date: November 4, 2026. Historical event dates are identified separately. This PDF and the article use the same structured source selection and findings.

PART 02

Executive summary

ITOCHU and G.K. VIC announced an offer for DENTSU SOKEN INC., Tokyo Stock Exchange code 4812. The English notice identifies G.K. VIC as 80% held by ITOCHU and 20% by ITOCHU subsidiary IFP. It specifies ¥2,880 per share, a 9,340,400-share minimum, no maximum, and an intended November 2–December 2 period. **[S01]**

The document says the commencement conditions had been satisfied by October 30. That is a different question from whether sufficient shares will be tendered or a later privatization will finish. The review outcome is "announced offer terms supported; completed ownership change not established by this record." **[S01]**

PART 03

Keep the entities and language scope explicit

Match the target using its full legal name and exchange code. DENTSU SOKEN is not interchangeable with Dentsu Group or with the buyer's acquisition vehicle. Maintain a separate relationship for each organization; similar brand names cannot substitute for a transaction map.

The reviewed file is an issuer-provided English translation. It says the Japanese original is primary. No Japanese-language legal comparison, full securities-filing review, or tender settlement confirmation was performed. A decision that depends on operative legal wording needs that additional review. **[S01]**

PART 04

Build an offer-stage chronology

DATE	EVENT DESCRIBED	EVIDENCE BOUNDARY
August 31, 2026	Earlier decision to conduct the offer	Background described in the later notice. [S01]
October 30, 2026	Commencement decision announced	Conditions to start are addressed; the final result is not. [S01]
November 2–December 2, 2026	Announced offer window	A schedule is not a settlement receipt; retain any subsequent amendment. [S01]

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DATE	EVENT DESCRIBED	EVIDENCE BOUNDARY
November 4, 2026	Issuer presentation repeats the planned offer	Current-status check, not proof of results or settlement. [S02]

PART 05

What this permits you to conclude

The useful result is a bounded transaction status. A procurement team can flag a potential future ownership change without inventing a completed change of control. A contract reviewer can identify relevant notification clauses while leaving the actual trigger date unresolved.

Do not treat a purchase minimum as the number actually accepted, or “no maximum” as a statement that all holders sold. Keep the offered price, accepted quantity, settlement date, and resulting voting interests in separate fields. Each needs its own supporting record.

An offeror’s notice can report target support, but that is not a substitute for reading the target’s own operative opinion when the decision requires it. This packet does not independently establish that opinion or a later result.

A November 4 status check adds ITOCHU’s results presentation. Page 26 still describes a planned share acquisition and repeats the November 2–December 2 tender period. This later issuer source does not establish completed settlement or final holdings. **[S02]**

PART 06

The offer-to-ownership decision tree

1. IS THE EXACT TARGET AND ACQUISITION VEHICLE IDENTIFIED?

- If established: Create separate entity records and attach the identity anchor.
- If unresolved: Stop the ownership mapping until the names and identifiers are resolved.

2. DOES THE RECORD DESCRIBE COMMENCEMENT RATHER THAN RESULTS?

- If established: Record the offer stage and announced deadline; monitor for changes.
- If unresolved: Classify the actual document before updating status.

3. DO RESULTS AND SETTLEMENT RECORDS ESTABLISH THE RESULTING HOLDINGS?

- If established: Update only the ownership interests those records support.
- If unresolved: Keep the proposed structure separate from current ownership.

PART 07

A reproducible Dossier workflow

Create an offer-stage matter with the target code in its title. Preserve the translation as one source and

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record its language limitation. Add questions for terms, commencement, tender results, settlement, and final ownership. Attach page-specific references rather than one general citation to every answer.

Use dated events for the announcement and scheduled window, marking the latter as a planned interval. Maintain an unresolved question for amendments or extensions. When a result notice arrives, add it as a new source and edition; do not overwrite the original terms. The final report should distinguish the earlier offer snapshot from the later outcome.

For a commercial counterparty decision, add the contract's own change-of-control definition and notification requirement as separate authorized evidence. Do not infer legal effect merely from the market label "privatization." This article demonstrates that method without executing a live provider search or platform investigation.

PART 08

The next evidence packet

Seek the Japanese original, the target's own opinion, any offer-period amendments, a results notice, and settlement or ownership disclosures. Recheck the deadline before treating a missing result as overdue. If a follow-up search cannot retrieve an original, record the access gap rather than turning a search absence into evidence that the transaction failed.

PART 09

Questions readers ask

IS AN OFFER PRICE EVIDENCE OF MONEY PAID?

No. It is a term of the offer. Actual accepted quantities and settlement evidence answer the payment question.

CAN THE OFFER SCHEDULE CHANGE?

The reviewed notice includes an extension provision. Keep the announced window and later amendments separately. **[S01]**

WAS THE JAPANESE ORIGINAL REVIEWED FOR THIS ARTICLE?

No. The English translation was reviewed and retained; operative Japanese wording remains outside this packet. **[S01]**

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PART 10

Linked source register

Titles with a recorded URL link to that source. Entries without a URL identify retained material but do not open an original file. For any court or business record being used in litigation, obtain a certified copy directly from the clerk or filing authority and preserve the retrieval date.

S01 **Notice regarding commencement of tender offer for DENTSU SOKEN shares**
Issuer-provided English translation. Anchor: PDF pages 1–3; identity, commencement, offer outline, extension note. Dated October 30, 2026. The document identifies its Japanese original as primary; this review does not certify legal equivalence or later completion. · retrieved 2026-11-04

S02 **FY2026 First Half Business Results Summary**
Issuer results presentation. Anchor: November 4, 2026; page 26, Strategic Alliance with Dentsu Group. Later status check repeats the planned acquisition and November 2–December 2 offer period; not a tender result or settlement record. · retrieved 2026-11-04

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