



May 7, 2024

To All Concerned Parties

Company Name: Chilled & Frozen Logistics Holdings Co., Ltd.
Representative: Representative Director, President and Executive Officer
Hiromasa Aya
(Code No. 9099 TSE Prime)
Contact: Executive Officer, General Manager of Corporate
Planning Department Takaaki Yamamiya
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**Notice Concerning Announcement of Opinion (Reservation)
as to Tender Offer for Company's Stock by AZ-COM MARUWA Holdings Inc.**

We, Chilled & Frozen Logistics Holdings Co., Ltd. ("we" or "the "Company"), hereby announce that, with respect to a tender offer commenced on May 2, 2024 by AZ-COM MARUWA Holdings Inc. (the "Tender Offeror") for the common shares of the Company (the "Company Shares") (the "Tender Offer") as a part of the certain series of transactions conducted by the Tender Offeror for the purpose to make the Tender Offeror become the sole shareholder of the Company (the "Transaction"), at the meeting of the Board of Directors held on 7, May 2024, by all directors' unanimous resolution, the Company resolved to withhold at this stage their opinion regarding the Tender Offer.

We have received by the day of this announcement several sincere counterproposals for the Transaction, and our Board of Directors will reiterate our opinion on the Tender Offer after careful consideration of whether the Tender Offer is conducive to securing and enhancing our corporate value, and whether the Tender Offer has those terms and conditions that are as favorable as possible for our shareholders, including comparisons with such sincere counterproposals.

We would appreciate it if our shareholders would continue to pay their attention to the information to be disclosed by us and the statement of revised opinion which we plan to make, and would make a careful decision on whether or not to apply for the Tender Offer.

1. Outline of Tender Offeror

(1)	N a m e	AZ-COM MARUWA Holdings Inc.	
(2)	L o c a t i o n	7-1 Asahi, Yoshikawa-shi, Saitama, Japan 342-0008	
(3)	N a m e a n d T i t l e o f R e p r e s e n t a t i v e	Masaru Wasami, President & CEO	
(4)	T y p e o f B u s i n e s s e s	Logistics business, including (i) third-party logistics (3PL) and (ii) transportation and delivery	
(5)	A m o u n t o f S t a t e d C a p i t a l (A s o f D e c e m b e r 3 1 , 2 0 2 3)	9,117 million yen	
(6)	D a t e o f I n c o r p o r a t i o n	August, 1973	
(7)	M a j o r s h a r e h o l d e r s a n d t h e i r s h a r e h o l d i n g r a t i o (T h e n a m e s a n d s h a r e h o l d i n g r a t i o s o f m a j o r s h a r e h o l d e r s a r e b a s e d	1. WASAMI Co., Ltd. 2. Masaru Wasami 3. The Master Trust Bank of Japan, Ltd. (trust accounts) 4. MatsukiyoCocokara & Co.	34.23% 24.12% 4.42% 3.99%

on the descriptions in the "Status of Major Shareholders" section of the quarterly report for the second quarter of the 51st fiscal year filed by the Tender Offeror with the Director-General of the Kanto Local Financial Bureau as of November 10, 2023).	5. AZ-COM MARUWA HOLDINGS Group Employee Shareholding Association	1.84%
	6. Custody Bank of Japan, Ltd. (trust accounts)	1.49%
	7. TOYO KANETSU K.K.	1.45%
	8. Duskin Co., Ltd.	1.27%
	9. Saitama Resona Bank, Limited	1.02%
	10. Kamigumi Co., Ltd.	0.98%
	(8) Relationship between the Company and the Tender Offeror	
	Capital Relationship	The Tender Offeror owns 24,296 shares of our stock (shareholding ratio: 0.11%). Mr. Masaru Wasami, the representative director of the Tender Offeror, owns 728,400 shares of our stock (shareholding ratio: 3.36%). (Note 1)
	Personal Relationship	None
	Transactional Relationship	The Tender Offeror's Group outsources to our group a portion of the transportation services commissioned by the Tender Offeror's Group.
Status as Related Parties Relationship	None	

(Note 1) "shareholding ratio" refers to the ratio of the total number of shares issued and outstanding (25,690,766 shares) as of March 31, 2024, which is stated in our report on the status of our share buyback submitted on April 8, 2024 (the "report on the status of our share buyback") to the number of shares (21,670,994 shares), which is calculated by subtracting the number of treasury shares (4,019,772 shares) held by us as of the same date as stated in our report on the status of our share buyback, rounded to the third decimal place. The same applies to the following.

2. Tender Offer Price

3,000 yen per share of common stock (hereinafter referred to as the "Tender Offer Price")

3. Details of, Grounds and Reasons for, Opinion regarding the Tender Offer;

(1) Details of Opinion

We reserve the right to express our opinion on the Tender Offer at this time.

(2) Grounds and Reasons for Opinion

After receiving the letter of intent from the Tender Offeror on March 21, 2024, describing the proposal for the Transaction (hereinafter referred to as the "Proposal"), we have carefully considered the contents of the Proposal. At the meeting of our Board of Directors held on May 7, 2024, upon an unanimous consent of all directors of the Company, we have resolved to reserve the right to express our opinion on the Tender Offer at this time, because as stated below, we believe that it is necessary to determine our opinion on the Tender Offer after our Board of Directors and the Special Committee of the Company should carefully examine the contents of those several counter-proposals which we received as sincere proposals to counter the Transaction through the market check being conducted by us, and because such counter-proposals include those proposals with terms and conditions that we believe need to continue discussions so as to carefully consider superiority and inferiority comparing to the Transaction from the perspective of improving our corporate value and the common interests of our shareholders.

We have been sincerely evaluating and considering the Tender Offer.

Specifically, as announced in the "Notice of Establishment of Special Committee" dated April 1, 2024, we established, based on the "Guidelines for Corporate Takeovers" published on August 31, 2023 by the Ministry of Economy, Trade and Industry, the Special Committee for the purpose of sincere consideration of the Proposal and the counter-proposal(s) for the Transaction in the event that any third party makes a sincere counter-proposal to the Transaction, with ensuring the fairness and transparency of the examination process. On April 3, 2024, we held an interview with the Tender Offeror (hereinafter referred to as the "Interview on April 3") and received an explanation from the Tender Offeror concerning the contents of the Proposal (in the Interview on April 3, no explanation was given by the Tender Offeror except for the contents of the Proposal that have been publicly announced). Subsequently, as announced in our "Notice Concerning Sending the List of Inquiries as to Scheduled Commencement of Tender Offer for Company's Stock by AZ-COM MARUWA Holdings Inc." on April 10, 2024, the Board of Directors of the Company consulted with the Special Committee, and sent the list of inquiries to request such information as we believe necessary for our sincere consideration as to the Proposal (hereinafter referred to as the "Questionnaire dated April 10") to the Tender Offeror (in the Questionnaire dated April 10, our Board of Directors requested the Tender Offeror to provide information on the schedule and scheme of the Transaction, the process leading up to the implementation of the Proposal, the handling of our shares held by Mr. Masaru Wasami, the representative director and president of the Tender Offeror, the specific details of the synergies and dyssynergies in the Transaction and their economic impact, as well as the Tender Offeror's financial risks and governance system after the Transaction), and received a reply to the Questionnaire dated April 10 (hereinafter referred to as the "Reply dated April 12") from the Tender Offeror on April 12, 2024. In addition, as announced in the "Notice Concerning Sending the List of Additional Inquiries as to Scheduled Commencement of Tender Offer for Company's Stock by AZ-COM MARUWA Holdings Inc." dated April 19, 2024, we, based on the contents of the Reply dated April 12, have consulted with the Special Committee, we sent to the Tender Offeror the "Second Inquiries List" to request such information as we believe necessary for our consideration, etc. as to the Proposal (hereinafter referred to as the "Question Letter dated April 19"), by which the Board of Directors requested further information on the schedule/scheme/transaction terms of the Proposal, factual understanding of the circumstances of the Proposal, acquisition of our shares held by Mr. Masaru Wasami, President and CEO of AZ-COM MARUWA Holdings, Inc., synergy/dyssynergy and financial risks of AZ-COM MARUWA Holdings after the Transaction. And, we have received an answer to the Question Letter dated April 19 from the Tender Offeror on April 23, 2024 (hereinafter referred to as the "Reply dated April 23"). Subsequently, on April 24, 2024, the Special Committee held an interview with the Tender Offeror (hereinafter referred to as the "Interview on April 24") and received an oral explanation from the Tender Offeror on matters that the Special Committee considers necessary for the consideration, etc. of the Proposal.

Following the receipt of the Proposal, because based on the fact that we have received a plural number of interests in acquisition of us from third parties, in order to enhance our corporate value and find the best option in the common interests of our shareholders, following the "Guidelines for Corporate Takeovers," we have conducted, as market check, individual approaches to potential candidates for sounding with them about the counter-proposals against the Proposal, including those who have expressed interest in acquisition of us. As of April 9, 2024, we have received preliminary letters of intent from nine companies (the "Initial Offerors") as counter-proposals against the Proposal. We judged that the letters of intent received from the Initial Offerors were a "bona fide offer" with its specificity, rationale of purpose, and feasibility, and we provided certain materials and responded to questions based on the requests from the Initial Offerors to conduct their due diligence (although we informed the Tender Offeror in the Questionnaire dated April 10 that we prepared to cooperate with the due diligence by the Tender Offeror, we have not responded to the due diligence by the Tender Offeror because the Tender Offeror indicated no intention to conduct due diligence in the Reply dated April 12).

In addition, for the purpose of fully and sincerely considering the Proposal and the counter-proposals against counter the Proposal received from the Initial Offerors, we and the Special Committee sent a "Request Letter" to the Tender Offeror on April 24, 2024, requesting the Tender Offeror to postpone the commencement of the Tender

Offer until at least the end of May 2024, as we announced in the "Notice of Submission of a Request Letter for Postponement of the Tender Offer to AZ-COM MARUWA Holdings Inc." dated April 24, 2024.

Thereafter, by May 1, 2024, we have received legally binding proposals (collectively, the "Counter Proposals") from four of the Initial Offerors (collectively, the "Counter Offerors").

As of the date hereof, we have been comparing and examining the contents of the Tender Offer and the contents of the proposals made by the Counter Offerors, based on the contents of the Proposal, the Interview on April 3, the Reply dated April 12, the Reply dated April 23, the Interview on April 24, and the Tender Offer Statement filed by the Tender Offeror on May 2, 2024 (hereinafter referred to as the "Tender Offer Statement"), as well as the contents of the Counter Offers. In this regard, in order to determine our opinion on the Tender Offer, we believe that it is necessary for the Board of Directors and the Special Committee to continue to examine the contents of the proposals made by the Counter Offerors. In addition, on May 7, 2024, we received a recommendation (hereinafter referred to as the "Recommendation") from the Special Committee to the effect that considering that the Tender Offer and the Counter Offer(s) are in an alternative relationship any of which has to be chosen, we believe that it is appropriate to withhold the expression of our opinion on the Tender Offer at this time because we need to continue discussions with the Counter Offerors to finalize and examine the Counter Proposals and then to reiterate the opinion of our Board of Directors in response to the Tender Offer.

Based on the above developments, at the meeting of the Board of Directors held on May 7, 2024, we resolved, with the unanimous consent of all directors, to reserve to express our opinion on the Tender Offer at this time, while respecting the opinion of the Special Committee presented in this Recommendation to the maximum extent possible.

We intend to continue to evaluate and examine the contents of the proposals submitted by the Counter Offerors, and to reiterate our opinion on the Tender Offer based on the contents of the recommendation or opinion of the Special Committee on the contents of the proposals submitted by the Counter Offerors.

(3) Prospect of delisting and the reasons therefor

Our shares are listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE") as of today.

According to the Tender Offer Statement, the following should be planned:

Because the Tender Offeror did not set a limit on the number of shares planned to purchase in the Tender Offer, depending on the outcome of the Tender Offer, our shares may be delisted after prescribed procedures in accordance with the TSE listing and delisting standards. Even if such standards do not apply at the time of the completion of the Tender Offer, in a case where the procedures set forth in the following "(4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)" are implemented after the completion of the Tender Offer, our shares will be delisted after prescribed procedures in accordance with the TSE listing and delisting standards. If our shares are delisted, it may not be possible to trade our shares on the TSE after the delisting.

Please note that in the Tender Offer, it is possible that after the successful completion of the Tender Offer, the Tender Offeror does not come to own our shares representing two-thirds or more of voting rights of all of our shareholders, and as a result thereof, the resolution relating to the Share Consolidation (as defined in the following "(4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)") may not obtain approval at the Extraordinary General Shareholders Meeting (as defined in the following "(4) Post-Tender Offer Reorganization Policy (Matters Relating to Two-Step Acquisition)"). However, even if such approval cannot be obtained, because the Tender Offeror intends to acquire all of our shares (other than those owned by the Tender Offeror and our treasury shares), the Tender Offeror, for the approval of the Share Consolidation, plans to additionally acquire our shares until the number of its shareholdings reach the number equivalent to the number of voting rights at the shareholders meeting planned to convene next multiplied by

two-thirds, and demand that such shareholders meeting be convened (however, depending on the timing, the resolution in question may be presented to the ordinary shareholders meeting to be convened in June 2025). As methods of additional acquisitions, the Tender Offeror plans to use trading on the market, tender offers, and trading outside the market other than tender offers (provided that the methods may be limited to transactions permitted under the Financial Instruments and Exchange Act (Law No. 25 of 1948)) (hereinafter, the "FIEA"). If the Tender Offer completes successfully, regardless of the projected timing above, the policy to make the Company a wholly owned subsidiary will not be changed. In the foregoing additional acquisitions, the price the Tender Offeror will pay to shareholders will be a price that will be considered economically on par with the Tender Offer Price for the shareholders who will sell their shares in response to such additional acquisitions (the same as Tender Offer Price per share, as long as the Company will not carry out a share consolidation, stock split or other acts requiring an adjustment in price).

(4) Matters related to so-called Two-Step Acquisition

According to the Tender Offer Statement, the following is planned:

The Tender Offeror aims to make the Company a wholly owned subsidiary; for this reason, of those cases where the Tender Offer ends successfully, but the Tender Offeror is unable to acquire all of the Company's shares (other than those owned by the Tender Offeror and the Company's treasury shares), even in a case where, as a result of the Tender Offer (i) the Tender Offeror comes to own our shares representing 90% or more of the total number of voting rights of our shareholders, (ii) the Tender Offeror comes to own our shares representing two-thirds or more but less than 90% of the total number of voting rights of our shareholders, or (iii) the Tender Offeror does not come to own our shares representing two-thirds of the total number of voting rights of our shareholders, the Tender Offeror plans to implement the Squeeze-Out Procedures; and in the case of (i) above, the Tender Offeror intends to make demand for sale of shares etc. pursuant to the Companies Act (Act No. 86 of 2005; as amended, "Companies Act"), Title 2, Chapter 2, Clause 4-2 and, in the case of (ii) and (iii) above request that the Company convene an Extraordinary General Shareholders Meeting with resolutions to carry out consolidation of our shares (the "Share Consolidation") pursuant to the Companies Act, Article 180 of the Companies Act and partially amend its Articles of Incorporation to abolish the provisions of the share unit on condition that the Share Consolidation takes effect. The Tender Offeror expects that, even in the case of (iii) above, the vote requirements for passage of the resolution for Share Consolidation at the Extraordinary General Shareholders Meeting will be met.

Provided, however, that in the case of (iii) above, there is a possibility that the Share Consolidation proposal will be rejected at the Extraordinary General Shareholders Meeting. Even in this case, however, because, ultimately, the purpose of the Tender Offer is to acquire all of the Company's shares (other than those owned by the Tender Offeror and the Company's treasury shares), the Tender Offeror will make additional acquisition of the Company's shares until reaching the number of shares representing two-thirds of the voting rights at the next scheduled general shareholders meeting, and then will request that a general shareholders meeting be convened (regarding the time required for such additional acquisition and subsequent approval of the Share Consolidation by the general shareholders meeting, because this depends in part on market conditions and other factors, it is difficult at the current time to specify a specific timeframe, but currently this is planned to be the Company's ordinary general shareholders meeting scheduled for June 2025; the Tender Offeror will give notice when the specific expected timing becomes clear). For the methods of additional acquisition, the Tender Offeror intends to use market trades, a tender offer, off-market trading other than tender offer (to the extent allowed by FIEA). If the Tender Offer is successful, then regardless of when the result is expected to be achieved, there will be no change to the policy of making the Company a wholly owned subsidiary.

The consideration that the Tender Offeror will pay shareholders in the above will be a price that, compared with the Tender Offer Price, will be economically equivalent to shareholders selling shares in such additional acquisition (that is, provided that the Company does not consolidate or split shares or otherwise engage in

conduct requiring adjustment of share price, the same price per share as the Tender Offer Price).

① Demand for sale of shares, etc.

In a case where, upon successful completion of the Tender Offer, the total number of the Company's voting rights that the Tender Offeror owns comes to 90% or more of the voting rights of all of the Company's shareholders and thus the Tender Offeror becomes a special controlling shareholder as provided in Article 179, Paragraph 1 of the Companies Act, the Tender Offeror, promptly upon completion of the payment of the Tender Offer and pursuant to the provisions of Part II, Chapter 2, Section 4-2 of the Companies Act, plans to demand that all of the Company's shareholders (excluding the Tender Offeror and the Company; hereinafter the same in this ①) sell all of their holdings of the Company's shares (the "Demand for Share Sale"). The Demand for Share Sale is expected to provide that, as compensation per one Company's share, that the amount equal to the Tender Offer Price will be delivered to the Company's shareholders. In this case, the Tender Offeror will notify the Company of the foregoing and demand that the Company should approve the Demand for Share Sale. If the Company by a resolution of its Board of Directors approves the Demand for Share Sale, the Tender Offeror, without a need for individual approvals of the Company's shareholders in accordance with the procedures under relevant laws and regulations, will acquire all of the Company's shares held by all of the Company's shareholders on the acquisition date stipulated in the Demand for Share Sale. Under the Companies Act, designed to protect the rights of minority shareholders relating to a demand for share sale, in accordance with Article 179-8 of the Companies Act and other relevant laws and regulations, shareholders subject to a sale may file a petition for the court to determine the sale and purchase price of their shares of the Company. The sale and purchase price of the Company's shares in a case where the foregoing petition is filed will ultimately be determined by the court.

② Share Consolidation

On the other hand, in a case where, upon successful completion of the Tender Offer, the total number of the Company's voting rights that the Tender Offeror owns does not come to 90% or more of the voting rights of all of the Company's shareholders, the Tender Offeror, promptly upon completion of the payment of the Tender Offer, plans to demand that the Company should convene, within about 3 months of the completion of the Tender Offer at the latest, an extraordinary general shareholders meeting (the "Extraordinary General Shareholders Meeting") with resolutions to carry out the Share Consolidation pursuant to the provisions of Article 180 of the Companies Act and partially amend its Articles of Incorporation to abolish the provision of the share unit, on the condition that the Share Consolidation takes effect. With respect to the timing of convening the Extraordinary General Shareholders Meeting, the Tender Offeror will request that the company should promptly announce such timing upon discussion and determination by the Tender Offeror and the Company. Please note that the Tender Offeror intends to explain in good faith the necessity of convening the Extraordinary General Shareholders Meeting in the hope of obtaining the Company's cooperation, but in the event that Company's cooperation cannot be obtained, the Tender Offeror will have no choice but to implement on its own the procedures required for convening the Extraordinary General Shareholders Meeting as a shareholder, and intends to do the same as promptly as possible. The Tender Offeror plans to vote for the foregoing resolutions at the Extraordinary General Shareholders Meeting. In a case where the resolution for the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, on the date when the Share Consolidation takes effect, the Company's shareholders will come to own the number of the Company's shares that corresponds to the Share Consolidation ratio approved at the Extraordinary General Shareholders Meeting. If the Share Consolidation produces any fractional share in the number of the Company's shares, in accordance with the procedures of Article 235 of the Companies Act and other relevant laws and regulations, proceeds from selling the number of the Company's shares equivalent to the aggregate of such fractional shares to the Company or the Tender Offeror (if the aggregate includes a fractional number, such fractional number is rounded off) (the "All Fractional Shares") will be delivered to the Company's

shareholders (except for the Tender Offeror and the Company). With respect to the sale price of the All Fractional Shares, a calculation will be made so that as a result of such sale, the amount of monies to be delivered to the Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Company) will be equal to the Tender Offer Price multiplied by the number of the Company's shares owned by such Company's shareholders, and then a request will be made that the Company should file a petition with the court for a permission for voluntary sale. The ratio of the Share Consolidation is undetermined as of this day; but with the aim of the Tender Offeror coming to own all of the Company's shares, a request will be made that the ratio be determined so that the number of the Company's shares held by the Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Company) will be a fractional number of less than one share. Under the clauses of the Companies Act, that are designed to protect the rights of minority shareholders relating to a share consolidation, in a case where a share consolidation produces any fractional share less than one share, in accordance with Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, the Company's shareholders (except for the Tender Offeror and the Company) may demand that the Company should purchase all fractional shares less than one share that they own at a fair price and file a petition for the court to determine the price of the Company's shares. As discussed above, in the Share Consolidation, the number of the Company's shares held by the Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Company) is expected to be a fractional share less than one share. The Company's shareholders (excluding the Tender Offeror and the Company) are expected to be able to file the foregoing petition. The purchase price if the foregoing petition is filed will be ultimately determined by the court.

With respect to the procedures of ① and ② above, implementation of such procedures may take time or the method of implementation may be changed depending on any amendment to or enforcement of, as well as any change to the authorities' construction of relevant laws and regulations. Even in such a case, however, a method in which monies will be ultimately delivered to the Company's shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Company) is planned to be used, and in that case, a computation will be made so that the amount of monies to be delivered to the shareholders will be equivalent to the Tender Offer Price multiplied by the number of the Company's shares owned by such shareholders.

With respect to specific procedures and the timing of implementing such procedures in each of the foregoing cases, the Tender Offeror plans to request that the Company should promptly announce the same upon discussion and determination by the Tender Offeror and the Company. Please note that the Tender Offer is not a solicitation in any way of support from the Company's shareholders at the Extraordinary General Shareholders Meeting. Shareholders should confirm on their own responsibility the handling of tendering in the Tender Offer or tax matters in the foregoing procedures with tax accountants and other experts.

(5) Measures to ensure fairness

As announced in the "Notice of Establishment of Special Committee" dated April 1, 2024, at the Board of Directors' meeting on the same day, we resolved to establish a special committee for the purpose of sincerely consider the Proposal and sincere counter-proposals against the Transaction in the event that any third party makes such sincere counter-proposals, while ensuring fairness and transparency in the review process, based on the "Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on August 31, 2023. We will decide how to respond to the Tender Offer based on the report of the Special Committee.

On May 7, 2024, the Special Committee recommended to our Board of Directors that considering that the Tender Offer and the Counter Offer(s) are in an alternative relationship any of which has to be chosen, it would be appropriate to withhold from expressing an opinion on the Tender Offer at this time because we need to continue discussions with the Counter Offerors to finalize and examine the Counter Offers and then to reiterate the opinion

of our Board of Directors in response to the Tender Offer.

4. Matters Regarding Material Agreements Regarding Tendering of Shares in the Tender Offer between the Tender Offeror and the Company's Shareholders and Directors

According to this Tender Offer Statement, there are no applicable matters.

5. Details of the offering of benefits by the Tender Offeror or a person specially related thereto

Not applicable.

6. Policy for Responses Regarding Basic Policies on Control of the Company

Not applicable.

7. Questions to the Tender Offeror

Not applicable.

8. Request for Extension of Tender Offer Period

Not applicable.

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