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May 17, 2024

To whom it may concern:

Company: AZ-COM MARUWA Holdings Inc.  
Representative: Masaru Wasami, President  
(Stock Code: 9090, TSE Prime)  
Inquiries: Director and Executive Operating Officer, General  
Manager of Corporate Management Group  
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**Notice Regarding the Sending of an Inquiry Letter to Chilled & Frozen Logistics Holdings Co., Ltd.  
(Code: 9099) about the Status of Consideration by Such Company's Special Committee  
Regarding the Tender Offer for Shares in Such Company**

As we announced in our "Notice Regarding Commencement of Tender Offer for the Shares of Chilled & Frozen Logistics Holdings Co., Ltd. (Code: 9099)" dated May 1, 2024, as part of a series of transactions for the purpose of making Chilled & Frozen Logistics Holdings Co., Ltd. ("Target") a wholly-owned subsidiary of the Company ("Transaction"), the Company commenced a tender offer ("Tender Offer") for ordinary shares of Target on May 2.

In response, in its "Notice Concerning Announcement of Opinion (Reservation) as to Tender Offer for Company's Stock by AZ-COM MARUWA Holdings Inc." ("Opinion Statement Press Release") dated May 7, Target disclosed that it had "received ... several sincere counterproposals for the Transaction"; that after comparison with and consideration of the Company's proposal for the Transaction ("Proposal"), Target would express its opinion about the Tender Offer; that Target "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 that Target received "legally binding proposals" from four companies making the competing proposals (collectively, the "Counter Offerors").

However, the Opinion Statement Press Release did not clarify the timing at which the tender offers proposed by the Counter Offerors would commence or any specifics of the "legally binding proposals," including tender offer prices and other transaction conditions, nor did it specify the process or timeline for Target's consideration of the competing proposals going forward. For this reason, we believe that the Opinion Statement Press Release has led to assorted speculation arising among Target shareholders and other investors about the feasibility of the competing proposals and the timing of the commencement of tender offers by the Counter Offerors and other terms and conditions, thereby causing serious confusion among Target shareholders and other investors who are seeking to make a sincere judgment in the Tender Offer regarding the advisability of whether to support the Transaction. In

fact, Target's share price suddenly rose on May 8, the business day after May 7, when the Opinion Statement Press Release was issued, and on May 10, it reached its highest price since listing of 4,035 yen, and to this day it has trended at a level that greatly exceeds the Tender Offer purchase price of 3,000 yen. We have received multiple inquiries from Target shareholders regarding how they should handle the Tender Offer.

In its "Notice Concerning the Establishment of the Special Committee" dated April 1, 2024, Target announced that in light of the "Guidelines for Corporate Takeovers (Enhancing Corporate Value and Securing Shareholders' Interests)" ("Takeover Guidelines") released by METI on August 31, 2023, Target had established the Special Committee for the purpose of giving sincere consideration, while maintaining the fairness and transparency of the consideration process. However, notwithstanding this, given that the current situation has arisen because of the disclosures that Target made, we are concerned that the disclosures have in fact given rise to doubts about the fairness and transparency of its consideration process.

This is why, on this day, the Company sent to Target and the Special Committee an "Inquiry Letter" regarding the status of consideration of the several competing proposals being carried out by Target's Board of Directors and regarding Target's thinking on the consideration process as well as its thinking on appropriate disclosure to Target shareholders and other investors. Please see Attachment for details on the list of questions.

The Company will, in light of the answers to the inquiries from Target and Target's Special Committee, continue to respond sincerely in order to provide, in a timely manner, Target's Board of Directors and Target's Special Committee with the information necessary for Target's Board of Directors to express its opinion about the Tender Offer. The Company also seeks to ensure that Target shareholders and other investors have the opportunity to give serious consideration to the Transaction and thus going forward will release necessary information in a timely and appropriate manner.

End

May 17, 2024

Chilled & Frozen Logistics Holdings Co., Ltd.

Hiromasa Aya, Representative Director, President and Executive Officer

Special Committee of Chilled & Frozen Logistics Holdings Co., Ltd.

AZ-COM MARUWA Holdings Inc.

Masaru Wasami, Representative Director and President

### **Inquiry Letter**

Greetings.

As disclosed in our May 1, 2024 press release, “Notice Regarding Commencement of Tender Offer for the Shares of Chilled & Frozen Logistics Holdings Co., Ltd. (Code: 9099)”, on May 2, the Company commenced a tender offer for ordinary shares in Your Company (“Tender Offer”) as part of a series of transactions for the purpose of making Your Company a wholly-owned subsidiary of the Company (“Transaction”). We understand that in regard to this, Your Board of Directors and Special Committee are giving consideration and comparing the multiple competing proposals You have received with our proposal for the Transaction (“Proposal”). However, as discussed below, we are concerned that You have allowed doubts to arise regarding the fairness and transparency of Your consideration process and are generating confusion that is affecting the investment judgment of Your shareholders and other investors. As a matter of fact, multiple shareholders have inquired with us regarding how they should handle the Tender Offer.

For this reason, from the perspective of the common interests of Your shareholders and the interests of other investors, the Company, as a company that is also one of Your shareholders, makes the following inquiries and requests Your response.

Upon our commencement of the Tender Offer, You disclosed in Your May 7 press release, “Notice Concerning Announcement of Opinion (Reservation) as to Tender Offer for Company’s Stock by AZ-COM MARUWA Holdings Inc.” (“Opinion Statement Press Release”), that “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”. Further, in Your April 10, 2024 press release, “Regarding Certain Press Reports”, You disclosed that You “had received multiple initial proposals”, and in the Opinion Statement Press Release,

You disclosed that the letters of intent received from those making the initial competing proposals were “judged to be ‘bona fide offers’ that were found to be specific, have legitimacy of purpose, and be feasible” and that of those initially making competing proposals, four companies (collectively, the “Counter Offerors”) had submitted “legally binding proposals”. Given that You have disclosed that these competing proposals are “bona fide offers” as indicated in the Guidelines for Corporate Takeovers (Enhancing Corporate Value and Securing Shareholders’ Interests) (“Takeover Guidelines”) released August 31, 2023, by METI, this means that You have disclosed that You have judged that these competing proposals have specificity, legitimacy of purpose, and feasibility. For this reason, it would appear that because of this series of disclosures You have made, there are shareholders of Yours and other investors who are making their investment judgments based on the speculation that, going forward, one of the Counter Offerors may commence a tender offer for shares in Your Company.

Meanwhile, in these disclosures of Yours, You reveal nothing regarding the timing of the commencement of the tender offer by the Counter Offerors; the specific content of the “legally binding proposals”, including tender offer price and other transaction conditions; nor do You reveal Your specific process for considering the competing proposals or the time schedule for that process. Regarding the time schedule, in Your “Request Letter” which we received from You and the Special Committee on April 24, 2024, you ask only that the commencement of the Tender Offer “be postponed until at least the end of May”, without any indication of how long the consideration process will last. For this reason, there is a variety of speculation among Your shareholders and other investors regarding the feasibility of these competing proposals, the timing of the commencement of a tender offer by the Counter Offerors, and other transaction conditions, and this is causing significant confusion in the investment judgments of Your shareholders and other investors, who are trying to make a serious judgment in the Tender Offer regarding the advisability of the Transaction. In fact, Your share price suddenly rose on May 8, the business day after May 7, when the Opinion Statement Press Release was issued, and on May 10, it reached its highest price since listing of 4,035 yen, and to this day, it has trended at a level that greatly exceeds the Tender Offer purchase price of 3,000 yen. We have received multiple inquiries from Your shareholders regarding how they should handle the Tender Offer.

In Your “Notice Concerning the Establishment of the Special Committee”, dated April 1, 2024, You announced that in light of the Takeover Guidelines, You had established a Special Committee for the purpose of giving sincere consideration, while maintaining the fairness and transparency of the consideration process. However, notwithstanding this, given that this kind of situation has arisen because of Your disclosures, it must be said that Your conduct has in fact given rise to doubts about the fairness and transparency of Your consideration process.

Thus, we would like to ask You, first, how Your Board of Directors is currently going about the consideration and comparison of competing proposals and the Proposal (including whether You

are negotiating for an increase in the purchase prices indicated in the legally binding proposals) and by when You plan to complete Your consideration, as well as when and how, in response to the confusion suffered by investors discussed above, You intend to disclose to Your shareholders and other investors Your consideration process and the specific content, feasibility, etc. of the legally binding proposals.

We would also like to ask the Special Committee, which is in a position of monitoring the fairness and transparency of the consideration process from an independent position in order to complement the independence of the Board of Directors and ensure the fairness of the transaction, what it considers to be the appropriate process for comparing and considering the competing proposals and the Proposal, and also what it considers to be appropriate disclosures to Your shareholders and other investors, from the perspective of ensuring fairness and transparency in the consideration process and protecting the interests of Your shareholders and other investors.