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May 24, 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
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**Notice Regarding the Sending of an Inquiry Letter (2) 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 the Company announced in the “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.

The Company was concerned that the disclosures Target had made about its comparison between, and consideration of, the several competing proposals that Target had received and the Company's proposal (“Proposal”) had given rise to doubts about the fairness and transparency of its consideration process and caused serious confusion among Target shareholders and other investors as they make an investment judgment in the Tender Offer. For this reason, on May 17, the Company sent an “Inquiry Letter” dated the same day (“May 17 Inquiry Letter”) to Target.

Target responded in its “Response” dated May 24 that “The state of consideration at the Company is as indicated in our press release dated May 17, 2024, entitled ‘Regarding Certain Press Reports’; going forward, when the matters to be disclosed are decided, we will make announcement promptly.” However, Target made no substantial response to the above concerns of the Company, and thus the response contained no information that would help Target shareholders and other investors in making their investment judgments.

Further, after the Company emailed the May 17 Inquiry Letter, by 6:00 p.m. on the same day, some media reports

were made with information that would be known only to the parties involved in Target's competing proposal consideration process, such as "It was learned on the 17th that SG Holdings, which owns Sagawa Express, will embark on a bid to acquire Chilled & Frozen Logistics Holdings, which is also a logistics company" and "SG Holdings intends to attach a premium to the current share price as it makes its TOB. While the stance of the Chilled & Frozen Logistics Holdings management team is unknown, SGHD is seen as a de facto white knight." Target's share price subsequently rose drastically since then.

"The Guidelines for Corporate Takeovers (Enhancing Corporate Value and Securing Shareholders' Interests)" ("Guidelines for Corporate Takeovers") expressly states that "if media reports or rumors are spread during the stage while an acquisition proposal is under consideration, it may be necessary to disclose the authenticity of the reported information as well as other facts," indicating that it may be necessary to disclose the authenticity of information and other facts regardless of whether a decision has been made on an acquisition proposal. Nevertheless, at 7:40 p.m. on the same day, following the above reports Target, in its press release titled "Regarding Certain Media Reports", stating again that "up to this day, the Company has received multiple sincere and legally binding competing proposals" and disclosed that "it is true that the candidates under consideration include SG Holdings, but no decision has been made at this point in time;" meanwhile, SG Holdings Co., Ltd. ("SG Holdings"), in its release "Regarding Certain Media Reports", which was published at 8:10 p.m. (after Target's disclosure), disclosed only that "for the Company group's growth strategy, the Company is considering a variety of business options, including the matter at hand, but no decision has been made at this point in time."

Even though in Target's disclosures it is asserted that sincere proposals that are legally binding have been made, SG Holdings has made a disclosure that seems to deny that it has made a legally binding competing proposal to Target; thus, the same circumstances continue, where Target is causing great confusion in the investment judgments of its shareholders and other investors.

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, it had established the Special Committee with the purpose of giving sincere consideration, while maintaining the fairness and transparency of the consideration process; however, disclosures such as the above which gave rise to speculation and disclosures that are not consistent with facts, given the current circumstances where the Tender Offer is in progress, obstruct the sound investment judgement of Target shareholders and other investors and have a great impact on share prices, and impair the fairness and transparency of the consideration process. The Company believes that what sort of verification and assessment Target's 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, is making of the fact that these circumstances have arisen, including how parties to the consideration process have managed and disclosed information, would be valuable information to Target shareholders and other investors having an interest in the fairness and transparency of the consideration process.

It is for this reason that, from the perspective of protecting the common interests of Target shareholders and the interests of other investors, the Company on this day sent our "Inquiry Letter (2)" to the Target and Target's Special Committee, requesting that they make specific disclosure regarding the consideration process and the authenticity

of information concerning the competing proposals as well as other facts. In addition, the letter contains questions about their verification and assessment of how parties to the consideration process have managed and disclosed information. Please see the attachment for the questions in such Letter.

The Company will, in light of the answers from Target and Target's Special Committee to such Letter, 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 will release necessary information in a timely and appropriate manner.

End

May 24, 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 (2)

Greetings.

Regarding Your disclosure that, in relation the tender offer for ordinary shares in Your Company that We commenced on May 2, 2024 (“Tender Offer”), Your Board of Directors and Special Committee were giving consideration by comparing the several competing proposals You have received with Our proposal (“Proposal”), We were concerned that you had allowed doubts to arise regarding the fairness and transparency of that consideration process and generated serious confusion that is affecting the investment judgment of Your shareholders and other investors, and for that reason we sent you the Inquiry Letter dated May 17.

To this You replied, “The state of Our consideration is as indicated in our press release dated May 17, 2024, entitled ‘Regarding Certain Press Reports’; going forward, when the matters to be disclosed are decided, we will make announcement promptly.” However, You made no substantial response to the above our concerns, and thus the response contained no information that would help Your shareholders and other investors in making their investment judgment.

Moreover, after we sent you the Inquiry Letter, by 6:00 p.m. on the same day, some media reports were made with information that would be known only to the parties involved in Your competing proposal consideration process, such as, “It was learned on the 17th that SG Holdings, which owns Sagawa Express, will embark on a bid to acquire Chilled & Frozen Logistics Holdings, which is also a logistics company”; and “SG Holdings intends to attach a premium to the current share price as it makes its TOB. While the stance of the Chilled & Frozen Logistics Holdings management team is unknown, SG Holdings is seen as a de facto white knight.”, after that, Your share price increased dramatically.

The Guidelines for Corporate Takeovers expressly state that “if media reports or rumors are spread during the stage while an acquisition proposal is under consideration, it may be necessary to disclose the authenticity of the reported information as well as other facts”, indicating that

regardless of whether a decision has been made regarding acquisition, it may be necessary to make disclosure of authenticity of the information and other facts. Nevertheless, after the above press reports, at 7:40 p.m. on the same day, in “Regarding Certain Press Reports”, stating again that, “Up to this day, we have received multiple sincere legally-binding competing proposals”, You disclosed that “it is true that the candidates under consideration include SG Holdings, but no decision has been made at this point in time.”

Meanwhile, SG Holdings Co., Ltd., in its release “Regarding Certain Press Reports”, which was published at 8:10 p.m., after Your disclosure, disclosed only that “the Company is considering a variety of business options, including the matter at hand, but as of the current time, no decision has been made.”

Even though in Your disclosures you assert that sincere proposals that are legally binding have been made, SG Holdings has made a disclosure that seems to deny that it has made a legally binding competing proposal to You; thus, the same circumstances continue, where you are causing great confusion in the investment judgments of Your shareholders and other investors.

In Your April 1, 2024 release, “Notice Regarding Concerning the Establishment of the Special Committee”, You announced that, in light of the Guidelines for Corporate Takeovers, Your Special Committee was established with the purpose of giving sincere consideration, while maintaining the fairness and transparency of the consideration process; however, disclosures such as the above which give rise to speculation as described above and disclosures that are not consistent with the facts, given the current circumstances where the Tender Offer is in progress, obstruct the sound investment judgment of Your shareholders and other investors and have a great impact on share prices, and impair the fairness and transparency of the consideration process. The Special Committee 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; we believe that what sort of verification and assessment the Special Committee is making regarding the fact that these circumstances have arisen, including how parties to the consideration process have carried out information management and information disclosure, would be valuable information for Your shareholders and other investors having an interest in the fairness and transparency of the consideration process.

Moreover, under these circumstances, after we sent the Inquiry Letter dated May 17, we continued to received inquiries from multiple shareholders of Yours regarding how they should handle the Tender Offer, and we believe that the above series of inappropriate disclosures have caused confusion among Your shareholders and other investors. It must be said that the cause of

this kind of confusion lies in the fact that You have made no specific disclosure regarding the consideration process and that in response to press reports mentioning the content of competing proposals, You have not made appropriate disclosures regarding the authenticity of information relating to the competing proposals or other specific facts.

For this reason, as a company that is also one of Your shareholders, from the perspective of protecting the common interests of Your shareholders and other investors, We requests that You make specific disclosures regarding the consideration process (including a view of the overall process, whether there have been price negotiations regarding the competing proposals, as well as the timing of the public announcement of the consideration results), Your definition of a legally binding proposal (in multiple inquiries that we have from Your shareholders, doubts have been raised regarding whether a proposal can actually have legally binding force without a candidate being formally decision upon), and the authenticity of information regarding competing proposals etc. and other facts; then if there are circumstances rendering such specific disclosures difficult, we ask again that You make public announcement promptly regarding the reasons and the planned timing and method of disclosure. We would also like to hear how the Special Committee is carrying how verification and assessment regarding the above press reports being made as well as the current confusion that has arisen, including how the parties to the consideration process have managed and disclosed information.

We trust that You will provide a sincere response and take the appropriate steps.