



July 13, 2024

NEWS RELEASE

Company name SG Holdings Co., Ltd.
representative Hidekazu Matsumoto, Representative and COO
(Code No.: 9143 TSE Prime Market)
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Notice of the Results of the Tender Offer for Chilled & Frozen Logistics Holdings Co., Ltd. (Code: 9099) Shares and Change in Subsidiary (Change in Specified Subsidiary)

SG HOLDINGS CO., LTD. (the “Tender Offeror”), at the Board of Directors meeting held on May 31, 2024, resolved to acquire the common shares (the “Target Company’s Shares”) of Chilled & Frozen Logistics Holdings Co., Ltd. (the “Target Company”) (Code: 9099, listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”) through a tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and has been conducting the Tender Offer since June 3, 2024 and as the Tender Offer was completed on July 12, 2024, we hereby make the following announcement.

We also announce that it is planned that the Target Company will become a consolidated subsidiary of the Tender Offeror on July 22, 2024 (commencement date of settlement of Tender Offer) and it will constitute a specified subsidiary as a result of the Tender Offer.

I. The Result of the Tender Offer

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

SG HOLDINGS CO., LTD.

68 Kamitobatsunoda-cho, Minami-ku, Kyoto-shi

(2) Name of Target Company

Chilled & Frozen Logistics Holdings Co., Ltd.

(3) Type of Shares, etc. Related to the Tender Offer, etc.

Common shares

(4) Number of Share Certificates, etc. for Which Tender Offer Is Scheduled to be Made

Type of Shares, etc.	Number of Share Certificates for Which Tender Offer Is Scheduled to be Made	Minimum Number of Share Certificates for Which Tender Offer Is Scheduled to be Made	Maximum Number of Share Certificates for Which Tender Offer Is Scheduled to be Made

Common shares	21,557,194 (shares)	14,372,200 (shares)	— (shares)
Total	21,557,194 (shares)	14,372,200 (shares)	— (shares)

(Note 1) If the total number of share certificates, etc. to be tendered in the Tender Offer (“Tendered Share Certificates, etc.”) does not meet the minimum number of share certificates for which tender offer is scheduled to be made, the tender offer, etc. of all Tendered Share Certificates, etc. will not be made. If the total number of Tendered Share Certificates, etc. is no less than the minimum number of share certificates for which tender offer is scheduled to be made (14,372,200 shares), the tender offer, etc. of all Tendered Share Certificates, etc. will be made.

(Note 2) Since maximum number of share certificates for which tender offer is scheduled to be made is not set in the Tender Offer, the number of share certificates for which tender offer is scheduled to be made (21,557,194 shares) provides the maximum number of Target Company’s shares to be acquired by the Tender Offeror through the Tender Offer. Such maximum number is number of shares equivalent to the total number of outstanding shares in the Target Company as of March 31, 2024 as provided in the “Financial Results for the Fiscal Year Ended March 31, 2024 (Japanese GAAP) (Consolidated)” (the “Target Company Financial Results”) published by the Target Company on May 9, 2024 (25,690,766 shares) after deducting the treasury shares held by the Target Company as of March 31, 2024 as provided in the Target Company Financial Results (4,133,572 shares).

(Note 3) Shares less than 1 unit are also subject to the Tender Offer. On an additional note, if any shareholder of Target Company exercises the right to request for purchase of shares less than 1 unit pursuant to the Companies Act, there may be a case where the Target Company purchases its own shares during the period of tender offer, etc. (the “Tender Offer Period”) in accordance with the procedures under the laws and regulations.

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

(5) Tender Offer Period

- ① Initial period of Tender Offer, etc. as of time of filing
From June 3, 2024 (Monday) to July 12, 2024 (Friday) (30 business days)
- ② Possibility of extension based on request by Target Company
Not applicable.

(6) Price of Tender Offer, etc.

5,740 yen per common share

2. Results of Tender Offer, etc.

(1) Outcome of Tender Offer

In the Tender Offer, due to the fact that the total number of Tendered Share Certificates, etc. (18,287,006 shares) reached the minimum number of share certificates for which tender offer is scheduled to be made (14,372,200 shares), the tender offer, etc. of all Tendered Share Certificates, etc. will be made as stated in the Public Notice for Commencing Tender Offer and the Notification of the Tender Offer (including matters amended by the Amended Statement of Notification of Tender Offer submitted thereafter).

(2) Date of Public Notice of Results of Tender Offer and Name of Newspaper for Public Notice

Pursuant to the provision of Article 27-13, paragraph (1) of the Act the results of the Tender Offer were announced

to the press on July 13, 2024 at Tokyo Stock Exchange, Inc., by the method stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for the Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended, the “Cabinet Office Ordinance”).

(3) Number of Share Certificates, etc. for Which Tender Offer, etc. Was Made

Type of Share Certificates, etc.	Number of Shares Tendered	Number of Shares for Which Tender Offer Was Made
Share Certificates	18,287,006 shares	18,287,006 shares
Stock Acquisition Rights Certificates	—	—
Bonds with Stock Acquisition Rights	—	—
Trust Beneficiary Certificates for Share Certificates, etc. ()	—	—
Depository Receipts for Share Certificates, etc. ()	—	—
Total	18,287,006 shares	18,287,006 shares
Total Number of Dilutive Share Certificates, etc.	(— shares)	(— shares)

(4) Ownership Ratio of Share Certificates, etc. after Tender Offer, etc.

Number of Voting Rights Relating to Owned Share Certificates, etc. of Tender Offeror before Tender Offer, etc.	—	(Ownership Ratio of Share Certificates, etc. before Tender Offer, etc.: —%)
Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship before Tender Offer, etc.	—	(Ownership Ratio of Share Certificates, etc. before Tender Offer, etc.: —%)
Number of Voting Rights Relating to Owned Share Certificates, etc. of Tender Offeror after Tender Offer, etc.	182,870 units	(Ownership Ratio of Share Certificates, etc. after Tender Offer, etc.: 84.83%)
Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship after Tender Offer, etc.	—	(Ownership Ratio of Share Certificates, etc. after Tender Offer, etc.: —%)
Number of Voting Rights of All Shareholders, etc. of Target Company	216,271 units	—

(Note 1) “Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship before Tender Offer, etc.” and “Number of Voting Rights Relating to Owned Share Certificates, etc. of Person in Special Relationship after Tender Offer, etc.” are the total number of voting rights relating to the share certificates, etc. owned by each person in special relationship (However, out of the persons in special relationship, the persons, who are excluded pursuant to Article 3, paragraph (2), item (i) of the Cabinet Office Ordinance for the purpose of calculation of ownership ratio of share certificates, etc. under the items of Article 27-2, paragraph 1 of the Act, are excluded.).

(Note 2) “Number of Voting Rights of All Shareholders, etc. of Target Company” is the number of voting rights of all shareholders, etc. as of March 31, 2024 as provided in the Target Company Financial Results. However, due to the fact that the Tender Offer also covers shares less than 1 unit, “Ownership Ratio of Share Certificates, etc. before Tender Offer, etc.” and “Ownership Ratio of Share Certificates, etc. after Tender Offer, etc.” are calculated by having the number of voting rights (215,571 units) relating to the number of shares (21,557,194 shares), which is the total number of outstanding shares of Target Company as of March 31, 2024 (25,690,766 shares) as provided in the Target Company Financial Results after deducting the number of treasury shares held by the Target Company as of March 31, 2024 (4,133,572 shares) as provided in the Target Company Financial Results, as the denominator.

(Note 3) “Ownership Ratio of Share Certificates, etc. before Tender Offer, etc.” and “Ownership Ratio of Share Certificates, etc. after Tender Offer, etc.” are rounded to the nearest thousandth.

(5) Calculation When Tender Offer, etc. Are Made through Pro-Rata Method

Not applicable.

(6) Method of Settlement

- ① Name and location of head office of financial instruments business operator/bank, etc. who will settle the purchase, etc.

(TOB Agent)

Daiwa Securities Co., Ltd.

9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo

- ② Commencement date of settlement

July 22, 2024 (Monday)

- ③ Method of settlement

The notice on the purchase, etc. through the Tender Offer will be sent to the address or location of person who approves the request for purchase, etc. of share certificates, etc. or person who requests for sale, etc. of share certificates, etc. in relation to the Tender Offer (the “Tendered Shareholder, etc.”) (address of standing proxy in case of foreign shareholder, etc.) without delay after the end of Tender Offer Period.

The purchase will be made in cash. The payment of sales price of share certificates, etc. which were purchased, etc. will be remitted by the TOB agent to the place designated by the Tendered Shareholder, etc. (standing proxy in case of foreign shareholder, etc.) (There may be cases where remittance fee will be charged.) or the account of Tendered Shareholder, etc. which the TOB agent accepted the tender.

3. Policy, etc. after Tender Offer, etc. and Future Outlook

- (1) Policy, etc. after Tender Offer, etc.

The policy after the Tender Offer has not changed from the contents provided in “Notice concerning the Commencement of the Tender Offer for Chilled & Frozen Logistics Holdings Co., Ltd. (Code: 9099)” published by the Tender Offeror as of May 31, 2024.

- (2) Future Outlook

The impact which the Tender Offer will have on the Tender Offeror’s performance is under review and in case any fact arises which should be announced in the future, it will be announced promptly.

4. Place Where Copy of Tender Offer Report Is Available for Inspection

SG HOLDINGS CO., LTD.

(68 Kamitobatsunoda-cho, Minami-ku, Kyoto-shi, Kyoto)

Tokyo Stock Exchange, Inc.
(2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo)

II. Change in Subsidiary (Change in Specified Subsidiary)

1. Reason for Change

As a result of Tender Offer, the Target Company is scheduled to become a consolidated subsidiary of Tender Offeror as of July 22, 2024 (commencement date of settlement of Tender Offer). Due to the fact that the amount of capital of Target Company is no less than 10/100 of the amount of capital of Tender Offeror, the Target Company becomes a specified subsidiary of Tender Offeror as of July 22, 2024.

2. Overview of Specified Subsidiary to be Changed (Target Company)

①	Name	Chilled & Frozen Logistics Holdings Co., Ltd.	
②	Location	Arc Building Shinjuku, 33-8, Wakamatsu-cho, Shinjuku-ku, Tokyo	
③	Name and Title of Representative	Hiromasa Aya, Representative Director, President and Executive Officer	
④	Business Contents	Business management of the subsidiaries and entire group engaging in cargo transportation, warehousing business, and related services, other incidental businesses	
⑤	Capital	4,000,000,000 yen (as of March 31, 2024)	
⑥	Date of Establishment	October 1, 2015	
⑦	Major Shareholders and Their Shareholding Ratios (as of March 31, 2024)	The Master Trust Bank of Japan, Ltd. (trust account)	9.64%
		Kyodo Milk Industry CO., LTD.	6.88%
		Maruha Nichiro Corporation	5.42%
		Chilled and Frozen Logistics Holdings Employee Stock Ownership Plan	3.98%
		The Norinchukin Bank	3.92%
		The Kyoei Fire and Marine Insurance Company, Limited	3.88%
		Chilled and Frozen Logistics Holdings Trading Partner Stock Ownership Plan	3.83%
		JA Mitsui Leasing Ltd.	3.44%

	Masaru Wasami	3.36%	
	Custody Bank of Japan, Ltd. (trust account)	2.87%	
⑧ Relationship with Tender Offeror and Target Company			
Capital Relationship	Not applicable.		
Personnel Relationship	Not applicable.		
Transaction Relationship	There is payment of approximately 500 million yen from SAGAWA EXPRESS CO., LTD. to Meito Transportation Co., Ltd. for outsourcing of work in the fiscal year ending March 31, 2024.		
Status of Applicability to Relevant Parties	Not applicable.		
⑨ Operating Results and Financial Position in the Past 3 Years			
Fiscal Year	Fiscal Year Ending March 2022	Fiscal Year Ending March 2023	Fiscal Year Ending March 2024
Net Assets	45,697,000,000 yen	47,647,000,000 yen	46,801,000,000 yen
Net Assets per Share	1,816.72 yen	1,912.73 yen	2,130.53 yen
Operating Revenue	110,868,000,000 yen	113,350,000,000 yen	116,028,000,000 yen
Operating profit	4,482,000,000 yen	4,403,000,000 yen	4,777,000,000 yen
Ordinary profit	5,105,000,000 yen	4,935,000,000 yen	5,194,000,000 yen
Profit attributable to owners of parent	3,316,000,000 yen	3,057,000,000 yen	3,283,000,000 yen
Net profit per share	132.59 yen	124.23 yen	139.80 yen
Dividend per share	25.00 yen	28.00 yen	39.00 yen

(Note 1) “⑦ Major Shareholders and Their Shareholding Ratios (as of March 31, 2024)” and “⑨ Operating Results and Financial Position in the Past 3 Years” are cited from 8th Fiscal Year Securities Report filed by the Target Company on June 29, 2023 and 9th Fiscal Year Securities Report filed by the Target Company on June 28, 2024

3. Number of Shares Acquired, Acquisition Price and Shares Owned before and after Acquisition

(1) Number of Shares Owned before Change	— shares (Number of Voting Rights: — units) (Voting Right Holding Ratio: —%)
(2) Number of Shares Acquired	18,287,006 shares (Number of Voting rights: 182,870 units) (Voting Right Holding Ratio: 84.83%)
(3) Acquisition Price	104,967,414,440 yen
(4) Number of Shares Owned after Change	18,287,006 shares (Number of Voting Rights: 182,870 units) (Voting Right Holding Ratio: 84.83%)

(Note 1) “Voting Right Holding Ratio” is the number of voting rights (215,571 units) relating to the number of shares (21,557,194 shares), which is the total number of outstanding shares of Target Company as of March 31, 2024 (25,690,766 shares) as provided in the Target Company Financial Results after deducting the number of treasury shares held by the Target Company as of March 31, 2024 (4,133,572 shares) as provided in the Target Company Financial Results, and is rounded to the nearest thousandth..

(Note 2) “Acquisition Price” does not include advisory fees, etc.

4. Date of Change (Scheduled)

July 22, 2024 (Monday) (commencement date of settlement of Tender Offer)

5. Future Outlook

The impact, which the change in the subsidiary in question made through the Tender Offer, will have on the Tender Offeror’s consolidated performance is under review and in case any fact arises which should be announced in the future, it will be announced promptly.