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Securities code: 9099
June 8, 2022

To Shareholders with Voting Rights:

Hiromasa Aya
Representative Director, President and Chief
Executive Officer
Chilled & Frozen Logistics Holdings Co., Ltd.
33-8, Wakamatsu-cho, Shinjuku-ku,
Tokyo, Japan

**NOTICE OF THE CONVOCAATION OF
THE 7th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 7th Annual General Meeting of Shareholders of Chilled & Frozen Logistics Holdings Co., Ltd. (the “Company”) will be held as described below.

This General Meeting of Shareholders will be held after implementing appropriate measures to prevent the COVID-19 infection.

With a view to ensuring the safety of our shareholders and preventing the spread of the COVID-19 infection, we request that you exercise your voting rights in advance via the Internet or in writing (on the voting rights exercise form), and refrain from coming to the venue on the day of the General Meeting of Shareholders wherever possible. If you think you can cooperate with us, please kindly review the Reference Documents for the General Meeting of Shareholders as described below and exercise your voting rights no later than 6:00 p.m. on Monday, June 27, 2022.

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m.
(Reception opens at 9:00 a.m.)
- 2. Place:** Room “Yukyu,” 2nd floor, Main building, Hotel Metropolitan Edmont Tokyo
10-8, Iidabashi 3-chome, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company’s 7th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 7th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Five (5) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- 4. Matters Determined for Convocation**
 - (1) If you exercise your voting rights both in writing on the voting rights exercise form and via the Internet, only the vote made via the Internet will be deemed valid.
 - (2) If neither approval nor disapproval for each proposal is indicated on the voting rights exercise form, the Company will deem that you indicated your approval for the proposal.

(3) If you exercise your voting rights multiple times via the Internet, etc., only the most recent vote will be deemed valid.

- ◎When you attend the meeting, please kindly submit the enclosed voting right exercise form at the reception desk. Please also bring this Notice of the Convocation to the meeting with you for resource saving.
- ◎Of the documents to be provided in this Notice of the Convocation of the General Meeting of Shareholders, matters to be indicated as “Systems to Ensure Appropriateness of Business Operations and Its Implementation Status,” “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity,” and “Notes to Non-consolidated Financial Statements” are made available on the Company’s website, pursuant to laws and regulations and provisions of Article 15 of the Articles of Incorporation (<https://www.cflogi.co.jp/>). The documents accompanying this Notice of the Convocation of the General Meeting of Shareholders are a subset of documents audited by the Audit and Supervisory Committee and the Accounting Auditor in the preparation of their respective audit reports.
- ◎If any revision takes place in the accompanying Reference Documents for the General Meeting of Shareholders as well as the Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, revised matters will be posted on the Company’s website (<https://www.cflogi.co.jp/>).
- ◎To prevent the COVID-19 infection, we will measure the body temperature of shareholders in attendance using a thermographic camera, etc. Those who are deemed to have a fever or appear to be unwell may be directed to another room, or may be refused admission. We also ask for your cooperation such as wearing masks and disinfecting with alcohol at the venue of the General Meeting of Shareholders. Shareholders who do not wear masks may be denied admission. Please be advised that the Company’s personnel will also be wearing masks. We appreciate your understanding. If there are any major changes to the proceedings of the General Meeting of Shareholders due to future circumstances, the Company will make an announcement on its website (<https://www.cflogi.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of Surplus

The Company considers financial strategies, including shareholder return measures, to be basic management strategies and important measures, and has adopted a policy of implementing flexible shareholder return measures to increase shareholder value in its Third Mid-Term Management Plan, which started in April 2022. Based on this policy, the Company proposes to pay a year-end dividend for the current fiscal year as follows:

Matters related to year-end dividend

(1) Type of asset distributed as dividend

We will pay in cash.

(2) Matters concerning the allocation of assets distributed as dividends to shareholders and the total amount thereof

The Company proposes a dividend of 14 yen per share.

In this case, the total amount of dividends will be 347,973,948 yen.

Accordingly, the annual dividend for the period will be 25 yen per share including the interim dividend of 11 yen.

(3) Effective date of dividends from surplus

We propose the effective date of dividend to be June 29, 2022.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

Since the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provision of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation to prepare for the introduction of the system to provide materials for the general meeting of shareholders electronically.

- (1) The Company proposes to newly establish Paragraph 1, Article 15 of the proposed amendments (Measures for Electronic Provision, Etc.) as the Company will be obliged to stipulate in its Articles of Incorporation that it takes measures for electronic provision of information included in the reference documents for general meetings of shareholders, etc.
- (2) The Company proposes to newly establish Paragraph 2, Article 15 of the proposed amendments (Measures for Electronic Provision, Etc.), so that, among the matters for which measures will be taken for electronic provision of information included in the reference documents for general meetings of shareholders, etc., the scope of matters to be described in the hardcopies of documents to be sent to shareholders who have requested them will be limited to the scope stipulated under the Ordinance of the Ministry of Justice.
- (3) The Company proposes to delete Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation, as they become unnecessary upon the introduction of the system for electronic provision of materials for general meetings of shareholders.
- (4) The Company proposes to newly establish supplementary provisions related to the effectiveness of the above provisions. In addition, the Company proposes to delete the supplementary provisions after the passage of their effective period.

2. Details of the proposed amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>Supplementary Provisions (Measures Concerning the Exemption of Audit and Supervisory Board Members from Liability) Article 1 (Omitted)</p> <p>(Newly established)</p>	<p>(Measures for Electronic Provision, Etc.) <u>Article 15</u> The Company shall, when convening a <u>general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all, or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>Supplementary Provisions (Measures Concerning the Exemption of Audit and Supervisory Board Members from Liability) Article 1 (No change)</p> <p>(Transitional Measures Concerning the Electronic Provision of Reference Documents for General Meetings of Shareholders) <u>Article 2</u> The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the new establishment of Article 15 (Measures for Electronic Provision, Etc.) of the proposed amendments shall come into effect on September 1, 2022.</p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on or before the last day of February 2023.</u></p> <p>3. <u>This Article is to be deleted on March 1, 2023 or the date on which three (3) months have elapsed from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Five (5) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same in this proposal) will expire at the close of this Annual General Meeting of Shareholders. To enable strategic and flexible decision-making by the Board of Directors, the Company proposes to reduce the number of Directors by two (2) and elect five (5) Directors.

The candidates for Directors are as follows:

Candidate No.		Name
1	[Reappointment]	Hiromasa Aya
2	[Reappointment]	Akihiro Muto
3	[Reappointment]	Ichiro Yata
4	[Reappointment]	Toru Agui
5	[Reappointment]	Akihiro Mizutani [Outside] [Independent]

*For reasons for nomination of each candidate for Director, please see the career summary of each candidate.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Hiromasa Aya (May 13, 1956) [Reappointment]	April 1980 Joined The Norinchukin Bank July 2006 Manager, Corporate Business Division V of The Norinchukin Bank April 2008 Joined Hutech norin Co., Ltd. Strategic Advisor June 2008 Managing Director; General Manager, Administrative Headquarters of Hutech norin Co., Ltd. June 2012 Senior Managing Director; General Manager, Administrative Headquarters; and Manager, Finance and Accounting Department of Hutech norin Co., Ltd. June 2014 President and Representative Director of Hutech norin Co., Ltd. October 2015 Vice President and Director in charge of sales of the Company June 2019 Vice President and Representative Director in charge of sales of the Company October 2020 President and Representative Director of the Company June 2021 Representative Director, President and Chief Executive Officer (current position)	14,012
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hiromasa Aya served in key positions in the administration division at Hutech norin Co., Ltd., a major operating company of the Group, and then assumed the position of President and Representative Director in June 2014, where he has worked to expand the company's business. Since the foundation of the Company in 2015, he has been engaged in overall management of the Group as Vice President and Director as well as Vice President and Representative Director and has been in charge of sales based on his experience at the operating company. Accordingly, he has considerable knowledge regarding the Group and extensive experience in corporate management.</p> <p>Since assuming the position of President and Representative Director in October 2020, he introduced the executive officer system to speed up management decision-making and has promoted further strengthening of the governance system. He also has exercised strong leadership since June 2021 in formulating and implementing the Third Mid-Term Management Plan, which started in April 2022, as Representative Director, President and Chief Executive Officer.</p> <p>Based on these factors, the Company expects him to continue to lead the further development and value enhancement of the Group in the future, and nominates him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>Akihiro Muto (November 2, 1954)</p> <p>[Reappointment]</p>	<p>March 1977 Joined Renown Incorporated</p> <p>February 1999 Manager, Accounting Department of Renown Incorporated</p> <p>March 2006 Director; Executive Officer; and General Manager, Corporate Planning Office of Renown Incorporated</p> <p>September 2010 Joined Meito Transportation Co., Ltd. Manager, Accounting Department</p> <p>June 2011 Director; Manager, Accounting Department; and Manager, Corporate Planning Department of Meito Transportation Co., Ltd.</p> <p>June 2014 Full Time Audit & Supervisory Board Member of Meito Transportation Co., Ltd.</p> <p>June 2015 Director; Manager, Corporate Planning Department; and Manager, Overseas Business Department of Meito Transportation Co., Ltd.</p> <p>October 2015 Managing Director in charge of corporate planning and management; and Manager, Corporate Planning Department of the Company</p> <p>April 2017 Senior Managing Director in charge of corporate planning and management; and Manager, Corporate Planning Department of the Company</p> <p>June 2020 President and Representative Director of C&F Support Service Co., Ltd. (current position)</p> <p>October 2020 Representative Senior Managing Director in charge of corporate planning and management; and Manager, Corporate Planning Department of the Company</p> <p>April 2021 Representative Senior Managing Director in charge of corporate planning and management of the Company</p> <p>June 2021 Representative Director, Senior Managing Executive Officer in charge of corporate planning and management of the Company (current position)</p> <p>[Significant concurrent positions] President and Representative Director of C&F Support Service Co., Ltd.</p>	2,400
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Akihiro Muto served in key positions in the administration and other divisions at Meito Transportation Co., Ltd., a major operating company of the Group. Since the foundation of the Company in 2015, he has been engaged in overall management of the Group as Managing Director as well as Senior Managing Director and has been in charge of corporate planning and management based on his broad insight. Accordingly, he has considerable knowledge regarding the Group and extensive experience in corporate management.</p> <p>Since assuming the position of Representative Senior Managing Director in October 2020, he has promoted the integration of personnel systems in the administration division and review of financial strategies. Since June 2021, he has focused on the formulation of the Third Mid-Term Management Plan, which started in April 2022, as Representative Director and Senior Managing Executive Officer, and has exercised strong leadership as the person in charge of corporate planning and administration to implement the plan.</p> <p>Based on these factors, the Company expects him to continue to lead the further development and value enhancement of the Group in the future, and nominates him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p style="text-align: center;">Ichiro Yata (July 15, 1958)</p> <p>[Reappointment]</p>	<p>April 1985 Joined Meito Transportation Co., Ltd.</p> <p>September 2012 Manager, Eastern Japan Sales Department of Meito Transportation Co., Ltd.</p> <p>April 2014 Manager, Wide-Area Business Department; and Manager, Eastern Japan Sales Department of Meito Transportation Co., Ltd.</p> <p>June 2014 Director; Manager, Wide-Area Business Department; and Manager, Eastern Japan Sales Department of Meito Transportation Co., Ltd.</p> <p>April 2016 Managing Director; General Manager, Sales Headquarters; and Manager, Wide-Area Business Department of Meito Transportation Co., Ltd.</p> <p>April 2018 Managing Director; and General Manager, Sales Headquarters of Meito Transportation Co., Ltd.</p> <p>April 2019 Senior Managing Director; and General Manager, Sales Headquarters of Meito Transportation Co., Ltd.</p> <p>October 2020 President and Representative Director; and General Manager, Sales Headquarters of Meito Transportation Co., Ltd. (current position)</p> <p>June 2021 Director of the Company (current position)</p> <p>[Significant concurrent positions] President and Representative Director; and General Manager, Sales Headquarters of Meito Transportation Co., Ltd.</p>	9,800
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Ichiro Yata served in key positions in the sales division at Meito Transportation Co., Ltd., a major operating company of the Group. Then, he assumed the position of President and Representative Director in October 2020 and has been striving to expand the business of the Group. He has also been involved in the overall management of the Group as the Director of the Company since June 2021. Accordingly, he has considerable knowledge regarding the Group and extensive experience in corporate management.</p> <p>Since assuming the position of Director of the Company, he has focused on strengthening the Group's capabilities and, in the Third Mid-Term Management Plan that started in April 2022, he has exercised strong leadership in formulating and implementing measures to strengthen the earnings base as the person in charge of whole business at the operating company.</p> <p>Based on these factors, the Company expects him to lead the further development and value enhancement of the Group in the future, and nominates him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Toru Agui (October 18, 1965) [Reappointment]	<p>April 1987 Joined Hutech norin Co., Ltd.</p> <p>April 2004 Manager, Sales Development Department of Hutech norin Co., Ltd.</p> <p>June 2006 Executive Officer; and Manager, Sales Development Department of Hutech norin Co., Ltd.</p> <p>April 2016 Director; General Manager, Sales Headquarters; and Manager, Kanto Sales Department of Hutech norin Co., Ltd.</p> <p>June 2018 Managing Director; General Manager, Sales Headquarters; and Manager, Kanto Sales Department of Hutech norin Co., Ltd.</p> <p>April 2019 Senior Managing Director; General Manager, Sales Headquarters; and Manager, Kanto Sales Department of Hutech norin Co., Ltd.</p> <p>April 2020 Senior Managing Director; and General Manager, Sales Headquarters of Hutech norin Co., Ltd.</p> <p>October 2020 President and Representative Director; and General Manager, Sales Headquarters of Hutech norin Co., Ltd. (current position)</p> <p>June 2021 Director of the Company (current position)</p> <p>[Significant concurrent positions] President and Representative Director; and General Manager, Sales Headquarters of Hutech norin Co., Ltd.</p>	7,800
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Toru Agui served in key positions in the sales division at Hutech norin Co., Ltd., a major operating company of the Group. Then he assumed the position of President and Representative Director in October 2020 and has been striving to expand the business of the Group. He has also been involved in the overall management of the Group as the Director of the Company since June 2021. Accordingly, he has considerable knowledge regarding the Group and extensive experience in corporate management.</p> <p>Since assuming the position of Director of the Company, he has focused on strengthening the Group's capabilities and, in the Third Mid-Term Management Plan that started in April 2022, he has exercised strong leadership in formulating and implementing measures to strengthen the earnings base as the person in charge of whole business at the operating company.</p> <p>Based on these factors, the Company expects him to lead the further development and value enhancement of the Group in the future, and nominates him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Akihiro Mizutani (December 27, 1942) [Reappointment] [Outside]	<p>April 1965 Joined Meito Sangyo Co., Ltd.</p> <p>June 1999 Director; and Manager, Food Development Department of Meito Sangyo Co., Ltd.</p> <p>June 2001 Director; and Manager, General Affairs Department of Meito Sangyo Co., Ltd.</p> <p>October 2002 Managing Director; and Manager, General Affairs Department of Meito Sangyo Co., Ltd.</p> <p>April 2003 Representative Director; and Manager, General Affairs Department of Meito Sangyo Co., Ltd.</p> <p>June 2003 President and Representative Director of Meito Sangyo Co., Ltd.</p> <p>June 2014 Chairman and Director of Meito Sangyo Co., Ltd. Outside Director of Meito Transportation Co., Ltd.</p> <p>June 2015 Senior Advisor of Meito Sangyo Co., Ltd.</p> <p>October 2015 Outside Director of the Company (current position)</p>	—
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Akihiro Mizutani has long extensive experience and deep insight as top management of a food manufacturer and provides advice for improvement of logistics and other recommendations to ensure the validity and appropriateness of decision-making by the Board of Directors. The Company believes that as an Outside Director he will continue to utilize his experience and knowledge to realize the management plan envisioned by the Group and contribute to enhancing the decision-making and supervisory functions of the Board of Directors, and nominates him again as a candidate for Outside Director. He will have served as Outside Director for six (6) years and nine (9) months at the close of this General Meeting of Shareholders.</p>			

- Notes:
1. There is no special interest between each of the candidates for Directors and the Company.
 2. Mr. Akihiro Mizutani is a candidate for Outside Director. The Company has designated Mr. Akihiro Mizutani as an independent officer as stipulated by the rules of the Tokyo Stock Exchange and has notified the said exchange of his appointment. If the election of the candidate is approved, the Company plans to notify the said exchange of his reappointment as an independent officer.
 3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Akihiro Mizutani to limit his liability for damage stipulated in Article 423, Paragraph 1 of the said Act. The limit of liability for damage under the agreement is the minimum liability amount stipulated in laws and regulations. If the election of the candidates is approved, the Company plans to renew the aforementioned liability limitation agreement with him.
 4. The Company has entered into a directors and officers liability insurance policy pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insureds of the policy include all Directors and Executive Officers of the Company and all Directors and Audit and Supervisory Board Members of the Company's consolidated subsidiaries. The policy will cover damages, litigation costs, and other expenses incurred by the insured in cases where the insured receives a claim for damage arising from an act or an omission committed by the insured in his or her capacity as a director or officer of the Company. The full amount of the insurance premiums is borne by the Company. If each candidate is elected and assumes the position of Director, such Director will become an insured person under the insurance policy. In addition, the Company plans to renew the insurance policy under the same terms and conditions at the next renewal.

■ Opinion of the Audit and Supervisory Committee

Regarding the election and compensation of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company, all four (4) Audit and Supervisory Committee Members participate in deliberations at meetings as members of the Nomination and Compensation Committee, which has been voluntarily established. As a result of discussions based on the deliberations by the Nomination and Compensation Committee, the Audit and Supervisory Committee has determined that there are no matters to be particularly pointed out with respect to either the election or the compensation.

<<Reference>>

(1) Main experience and skills of Directors of the Company (Skill Matrix)

Name	Outside	Nomination and Compensation Committee Member	Basic skills					Industry skills	
			Corporate management	Finance and Accounting	Personnel and Labor	Legal and Compliance	Internationality	Logistics business	Safety and Quality
Hiromasa Aya		○	●	●	●	●	●	●	
Akihiro Muto			●	●	●	●	●	●	
Ichiro Yata			●			●		●	●
Toru Agui			●			●		●	●
Akihiro Mizutani	○	○	●			●			
Kenichi Sugita	○	○		●		●	●	●	
Nobuyuki Takagi	○	○		●		●			
Michiho Tachi	○	○			●	●			
Shiro Toba	○	○		●		●			

(Note) The list of skill matrix indicates the main experience or skills that each Director has in the management structure (planned) after this Annual General Meeting of Shareholders. We will continue to examine the expertise and composition balance of Directors in the future.

(2) Views on the skill items for the Company's Board of Directors

- 1) The skills of "finance and accounting," "personnel and labor," and "legal and compliance" are the basic skills that the Board of Directors should possess. Global knowledge, or the so-called "internationality" skills, are also essential because the Group operates in the country of Vietnam.
- 2) The industry skill that the Board of Directors should possess is an understanding of the cold chain logistics industry (the logistics business) in which the Group operates to properly make important decisions on and supervise business execution. We also consider "safety and quality" initiatives to be important, given that the Group's management philosophy states that "ensuring safety shall be the basis of all our operations."
- 3) We expect Outside Directors (Directors who are not Audit and Supervisory Committee Members) to have "corporate management" skills. We also expect Directors who are Audit and Supervisory Committee Members to have expertise skills in "finance and accounting" and "legal and compliance."