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May 1, 2024

To whom it may concern:

Company	AZ-COM MARUWA Holdings Inc.
Representative	Masaru Wasami, President (Stock Code: 9090, TSE Prime Market)
Inquiries	Director and Executive Operating Officer, General Manager of Corporate Management Group Masanao Kuzuno (tel.: +81-3-3261-1000)

**Notice Regarding Submission of Response Letter to Request Letter from Chilled & Frozen Logistics Holdings Co., Ltd. (Code: 9099) Relating to Timing of Commencement of Tender Offer for Shares in Such Company**

As AZ-COM MARUWA Holdings Inc. (the “Company”) announced in its March 21, 2024 press release, “Notice Regarding Plans to Commence Tender Offer for the Shares of Chilled & Frozen Logistics Holdings Co., Ltd. (Code: 9099)” (“March 21, 2024 Press Release”), the Company made the decision, as part of a series of transactions and for the purpose of making Chilled & Frozen Logistics Holdings Co., Ltd. (“Target”) a wholly-owned subsidiary of the Company, to acquire ordinary shares of Target through a tender offer (“Tender Offer”) and announced that it was planning to commence the Tender Offer in early May 2024; and on March 21, 2024, the Company submitted to Target a Statement of Intent setting forth the Company’s detailed proposal regarding the Transaction.

As stated in “Notice Regarding Receipt of Request Letter from Chilled & Frozen Logistics Holdings Co., Ltd. (Code: 9099) Regarding Timing of Commencement of Tender Offer for Shares in Such Company”, dated April 25, 2024, in response to the first List of Inquiries received from Target on April 10, and in response to the second List of Inquiries received from Target on April 19 (“Second List of Inquiries”), the Company submitted to Target response letters on April 12 and April 23, respectively (the response letter submitted on April 23 is referred to as the “Second Response Letter”), and on April 24, the Company held a meeting with Target’s Special Committee (the “Meeting”). Subsequently, the Company received, in the joint name of Target and Target’s Special Committee, a request letter requesting, among other things, that the commencement of the Tender Offer be postponed “at least until the end of May 2024” (“Request Letter”).

In the Second Response Letter, the Company, giving consideration to the interests of Target’s shareholders, replied that it did not envision postponing commencement of the Tender Offer just because Target has received

statements of intent for multiple initial counterproposals. The Company provided specific reasons for this and did not receive any questions regarding this point in the Meeting. Nevertheless, without any particular mention of the reasons that the Company gave in the Second Response Letter for not envisioning postponing commencement of the Tender Offer, Target, in the Request Letter, requested postponement of the commencement of the Tender Offer with the explanation that, regarding the initial counterproposals, “there is a significant possibility that Target will receive legally binding proposals from the people making these statements of intent” , and Target also provided the same reasons as those given in the Second List of Inquiries.

Even though the Company had no choice but to feel concerned about whether Target was giving sincere consideration to the Company’s thoughts, as indicated in the Second Response Letter, regarding the interests of Target’s shareholders, because the request was in the joint name of Target and the Special Committee, the Company again gave sincere consideration as to how to respond. As stated in the Second Response Letter, the Company believes that at this point in time, when no information has been revealed about the legitimacy of purpose, specificity of proposal, or degree of feasibility regarding the statements of intent for multiple initial counterproposals to the Transaction that Target has received, there is little need to ensure a sufficient period of time for Target’s shareholders to make an informed judgment regarding these counterproposals, and they are not a sufficient reason to delay the payment of consideration under the Tender Offer to Target’s shareholders. On the other hand, providing Target’s shareholders with an early opportunity to sell their Target Shares is precisely what would be in the best interests of Target’s shareholders. Even after giving the matter sincere consideration again, the Company judged that from the perspective of the best interests of Target’s shareholders, there was no reason to change its thinking, and, given that the Request Letter gave no explanation regarding any new circumstances that would require the Company to change its thinking, at this point in time, there is no need to postpone the commencement of the Tender Offer.

Even though, as stated in the Second Response Letter, the Company believes that the initially announced Tender Offer Period (20 business days) was a sufficient period for a market check, the Company understands that Target and its Special Committee anticipate announcing specific, legally binding counterproposals by the end of May, and giving maximum consideration to the requests of Target and the Special Committee, the Company decided to carry out the Tender Offer under the following schedule.

- ① Day of commencement of the Tender Offer: May 2
- ② Initial Tender Offer Period for confirming whether the total number of Tendered Share Certificates has reached the lower limit of the number of shares for purchase (in other words, for Target’s shareholders to consider whether to support or oppose the Transaction): 31 business days, that is, until June 17 (an extension of 11 business days over the Tender Offer Period announced in the March 21, 2024 Press Release)

If the Tender Offer Period is thus set to last until June 17, 2024 (31 business days), this means that a period of 60 business days (roughly three months) has been set, counting from March 21, 2024, when the Company announced its plans to commence the Tender Offer, until completion of the Tender Offer, and the Company believes that a sufficient opportunity has been secured for Target’s shareholders to judge whether to support or oppose the Transaction and whether to tender their shares in the Tender Offer. For details of the Tender Offer, please see

“Notice Regarding Commencement of Tender Offer for the Shares of Chilled & Frozen Logistics Holdings Co., Ltd. (Code: 9099)”, dated as of today.

The Company has submitted to Target a Response Letter that, as discussed above, states that the Company will not postpone commencement of the Tender Offer. It provides the reasons for this and also states that the Tender Offer Period, which has been extended 11 business days over the period announced in the March 21, 2024 Press Release, will commence on May 2. For the contents of the Response Letter, please see the attachment.

The Company will continue to respond to questions in good faith and in a timely manner, so as to provide Target’s Board of Directors and Target’s Special Committee with the information necessary for Target to express its opinions regarding the Tender Offer, and at the same time will notify Target’s shareholders and other investors of necessary information in a timely and appropriate manner.

End

May 1, 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

**Response to Request Letter**

Greetings.

We have received the “Request Letter” dated April 24, 2024, from You and the Special Committee requesting postponement of commencement of the Tender Offer at least until the end of May 2024 (“Request Letter”) and give our response as follows. Please note that terms used in this Response Letter, except where otherwise defined in this letter, have the same meanings as those used in the Company’s April 12 Response Letter and the April 23 Second Response Letter (“Second Response Letter”).

Regards.

In the Second Response Letter, we giving consideration to the interests of Your shareholders, replied that it did not envision postponing commencement of the Tender Offer just because You have received statements of intent for multiple initial counterproposals, and we provided specific reasons for this. Also in the Second Response Letter, we stated that if a third party announces a bona fide acquisition proposal by the end of May, we expect to consider measures necessary for ensuring that Your Shareholders have an opportunity to make an informed judgment. We note here that in the meeting with the Special Committee held on the day following the day of submission of the Second Response Letter, there were no questions regarding this matter.

Nevertheless, on the same day, following the above meeting with the Special Committee, without any particular mention of the reasons that we gave in the Second Response Letter for not envisioning postponing commencement of the Tender Offer, You and the Special Committee requested postponement of the commencement of the Tender Offer with the explanation that, regarding the initial counterproposals, “there is a significant possibility that we will receive legally binding proposals from the people making these statements of intent”, and You also

provided the same reasons as those given in the Second List of Inquiries. For this reason, even though we had no choice but to feel concerned about whether You were giving sincere consideration to our thoughts, as indicated in the Second Response Letter, about the interests of Your shareholders, because the request was in the joint name of You and the Special Committee, we again gave sincere consideration as to how to respond. As stated in the Second Response Letter, we believe that at this point in time, when no information has been revealed about the legitimacy of purpose, specificity of proposal, or degree of feasibility regarding the statements of intent for multiple initial counterproposals to the Transaction that You have received, there is little need to ensure a sufficient period of time for Your shareholders to make an informed judgment regarding these counterproposals, and they are not a sufficient reason to delay the payment of consideration under the Tender Offer to Your shareholders. On the other hand, providing Your shareholders with an early opportunity to sell their shares is precisely what would be in the best interests of Your shareholders. Even after giving the matter sincere consideration again, we judged that, from the perspective of the best interests of Your shareholders, there was no reason to change its thinking, and, given that the Request Letter gave no explanation regarding any new circumstances that would require us to change its thinking, at this point in time, there is no need to postpone the commencement of the Tender Offer. In the Request Letter, just as in the Second List of Inquiries, You and the Special Committee requested postponement of the commencement of the Tender Offer until at least the end of May and repeated the assertion that “ensuring a period of time for serious comparison and consideration from the perspective of the Company’s corporate value and thus the common interests of our shareholders are necessary to protect the interests of the Company and our shareholders”. We have already stated that if a bona fide acquisition proposal from a third party is announced by the end of May, we expect to consider measures necessary to ensure that Your shareholders have an opportunity to make an informed judgment. Accordingly, we believe that there are no reasons to postpone the actual commencement of the Tender Offer.

Further, (i) in reply to our responses in the Second Response Letter, You do not deny the reasonableness of the responses, but simply repeat Your request for postponement of the commencement of the Tender Offer with such reasons as set forth above; (ii) Your requested postponement is “at least” until the end of May 2024, and the specific length of the postponement necessary for a market check is not even specified; in addition, (iii) as a premise for asserting the need for a market check, there is no reference whatsoever to You and the Special Committee making the evaluation that the Tender Offer Price is insufficient from the perspective of shareholder interests. In light of the foregoing, we have no choice but to suspect that at the current point in time, You have not reached any agreement with the people that made the initial non-binding proposals regarding a deadline by which specific, legally binding counterproposals that

can be proposed to Your shareholders; there are no specific prospects of such a counterproposal being proposed by the end of May; and the true reason for your request is to prevent the Tender Offer from quickly concluding successfully or to cause an indefinite delay in its commencement, thus derailing the Tender Offer, simply to leave open the possibility that a person making a counterproposal will appear on the scene, or to search for a person to make a counterproposal with a higher tender offer price. In the Request Letter, You state Your concern that if the Tender Offer is commenced without waiting for the completion of Your market check, there is the risk of causing confusion to Your shareholders and the market, but as far as we are concerned, because we gave an announcement on March 21 of its plans for the Tender Offer, we have strong concerns that the confusion of Your shareholders and the market will come from Your attempts to prolong a situation where You, without setting a clear, specific deadline for a market check, can use Your own judgment to intentionally delay for a lengthy period the commencement and thus the completion of the Tender Offer.

Even though, as stated in the Second Response Letter, we believe that the initially announced Tender Offer Period (20 business days) was a sufficient period for a market check, we understand that You and the Special Committee anticipate announcing specific, legally binding counterproposals by the end of May, and giving maximum consideration to the requests of You and the Special Committee, we decided to carry out the Tender Offer under the following schedule.

- ① Day of commencement of the Tender Offer: May 2
- ② Initial Tender Offer Period for confirming whether the total number of Tendered Share Certificates has reached the lower limit of the number of shares for purchase (in other words, for Your shareholders to consider whether to support or oppose the Transaction): 31 business days, that is, until June 17 (an extension of 11 business days over the Tender Offer Period announced in the March 21, 2024 Press Release)

If the Tender Offer Period is thus set to last until June 17, 2024 (31 business days), this means that a period of 60 business days (roughly three months) has been set, counting from March 21, 2024, when we announced its plans to commence the Tender Offer, until completion of the Tender Offer, and we believe that a sufficient opportunity has been secured for Your shareholders to judge whether to support or oppose the Transaction and whether to tender their shares in the Tender Offer. In addition, in the 11 examples of tender offers implemented over the past five years, where after the initial tender offer was announced, a competing tender offer was announced by a third party, the period from announcement of the initial tender offer until announcement of the competing tender offer was on average 28 business days (41 days). In the Tender Offer, as stated

above, if the Tender Offer Period is set to last until June 17, 2024 (31 business days), there will be a period of 60 business days (roughly three months) until the completion of the Tender Offer, and therefore it will be fully possible to make a counterproposal by the time of completion of the Tender Offer. If, as You expect, before the end of May, the commencement of a tender offer by a third party is announced or if another sincere acquisition proposal from a third party is made and announced for a legitimate purpose with sufficient specificity and feasibility, it will be possible to compare such competing counterproposals with the Proposal and give consideration in the period from such announcement of the counterproposals until the end of the Tender Offer Period, and at the very least a sufficient opportunity will have been secured for Your shareholders to make an informed judgment regarding whether to support or oppose the Tender Offer, and this is in line with the request that You and the Special Committee made of ensuring an opportunity for a market check by at least the end of May 2024. It should be noted that even in a case where before the end of May 2024, an announcement is made of the commencement of a tender offer by a third party or another sincere acquisition proposal from a third party is made and announced for a legitimate purpose with sufficient specificity and feasibility, in light of the length of the period from the announcement of the plan to commence the Tender Offer until the announcement of a competing tender offer by a third party, as You are envisioning (around the end of May), as long as the Tender Offer Period is set to last until June 17 (31 business days), then such period from announcement of the counterproposal until the completion of the Tender Offer Period ensures that Your shareholders have a sufficient opportunity to make an informed judgment. However, we will consider, as necessary, postponement of the Tender Offer Period and other measures for further ensuring that Your shareholders have an opportunity to make an informed judgment, depending on the particulars of any such counterproposal and the timing of its announcement. For these reasons, we believe that the interests of Your shareholders will not be harmed.

The intent that under FIEA, the maximum length of a tender offer period is set at 60 business days is to prevent shareholders and others from being placed in an uncertain position for a long period and to prevent the smooth circulation and fair pricing of related securities on the market from being obstructed over a long period. You have requested that the commencement of the Tender Offer be postponed until “at least” the end of May 2024, but You have not indicated specifically how long of an extension would be sufficient for a market check, and if we comply and postpone commencement of the Tender Offer until the end of May 2024, it cannot be denied that there will be a possibility that just before commencement of the Tender Offer there will be another request for postponement from You, and that Your Board of Directors will use its discretion to intentionally and significantly delay execution of the Transaction. This would go against the intent of FIEA for setting the maximum tender offer period at 60 business days and likely harm the interests of Your shareholders who would be placed in an uncertain position for a

long period of time (meanwhile, if the Tender Offer Period is set to last until June 17, 2024 (31 business days), there will be 60 business days from the announcement of the plans to commence the Tender Offer until the completion of the Tender Offer, and this would be in line with the intent of FIEA). The Guidelines for Corporate Takeovers define an indirect market check as “publicly announcing facts concerning the acquisition to create an environment where other potential acquiring parties can make competing proposals after the announcement”; given this, the period for a market check is the period from the announcement of the fact of a tender offer until sometime before the expiration of a tender offer period. If the Tender Offer Period is set to last until June 17, 2024 (31 business days), this means a period of 60 business days (roughly three months) can be ensured from the announcement of the plan to commence the Tender Offer until the completion of the Tender Offer, which is sufficient as a market check period, and accordingly, the request made by You and Your Special Committee for postponement of the commencement of the Tender Offer in order to perform a market check appears to deviate from what the Guidelines for Corporate Takeovers intended by presenting a market check as a reasonable means for attempting to improve acquisition conditions.

For the above reasons, at its Board of Directors meeting held on this day, we decided to extend the Tender Offer Period to 31 business days and commence the Tender Offer on May 2, 2024. For details, see the tender offer notification, released separately.

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