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April 1, 2024

To All Concerned Parties

Company Name: Chilled & Frozen Logistics Holdings Co., Ltd.  
 Representative: Representative Director, President and Executive Officer Hiromasa Aya  
 (Code No. 9099 TSE Prime)  
 Contact: Executive Officer, General Manager of Corporate Planning Department Takaaki Yamamiya  
 (Phone: +81-(0)3-5291-8100)

### Notice Concerning the Establishment of the Special Committee.

Chilled & Frozen Logistics Holdings Co., Ltd. ("C&F") received the proposal concerning tender offer for company's stock ("the Offer") by AZ-COM MARUWA Holdings Inc. ("AZ-COM MARUWA") as part of deals to acquire 100% ownership of C&F, as announced in "Notice Concerning the Announcement of Scheduled Commencement of Tender Offer for Company's Stock by AZ-COM MARUWA Holdings Inc." on March 21, 2024.

In light of the Offer, C&F resolved to establish the special committee ("the Committee") at the Board of Directors on April 1, 2024 to give sincere consideration to the Offer and other competing proposals, if any, ensuring fairness and transparency, based on 'Guidelines for Corporate Takeovers' announced by Ministry of Economy, Trade and Industry in August 31, 2023.

Members of the Committee are as follows. All of them has no conflict of interests in relation to AZ-COM MARUWA

Akihiro Mizutani	Independent outside director
Takeshi Tanaka	Independent outside director
Nobuyuki Takagi	Independent outside director
Michiho Tachi	Independent outside director
Shiro Toba	Independent outside director
Yoshiyuki Wada	External expert, certified public accountant

The Committee will become engaged in the negotiations concerning the Offer, including competing bona fide proposals, with C&F's management by confirming the policies in advance, receiving the report about the current situation, giving opinions, instructing direction and requesting information the management.

(reference) profiles of the Committee members

Name	Career summary, positions, responsibilities and significant concurrent positions	
Akihiro Mizutani	April 1965	Joined Meito Sangyo Co., Ltd.
	June 1999	Director; and Manager, Food Development Department of Meito Sangyo Co., Ltd.
	June 2001	Director; and Manager, General Affair Department of Meito Sangyo Co., Ltd.
	October 2002	Managing Director; and Manager, General Affair Department of Meito Sangyo Co., Ltd.
	April 2003	Representative Director; and Manager, General Affair Department of Meito Sangyo Co., Ltd.
	June 2003	President and Representative Director of Meito Sangyo Co., Ltd.
	June 2014	Chairman and Director of Meito Sangyo Co., Ltd. Outside Director of Meito Transportation Co., Ltd.
	June 2015 October 2015	Senior Advisor of Meito Sangyo Co., Ltd. Outside Director of C&F (current position)

Name	Career summary, positions, responsibilities and significant concurrent positions	
Takeshi Tanaka	April 1977 April 2000  April 2003 April 2006 April 2007  May 2008  June 2009  April 2011 April 2015 June 2015 April 2017 June 2023	Joined Nosan Corporation Manager, Iodine-enriched Egg Department; and Manager, Processed Food Department of Nosan Corporation Manager, Biotechnology Department of Nosan Corporation Manager, Corporate Planning Office of Nosan Corporation Executive Officer, Manager, Corporate Planning Office of Nosan Corporation Executive Officer, Manager, Corporate Planning Office; Manager, Overseas Business Office of Nosan Corporation Managing Director in charge of Corporate Planning/ Overseas Business/ R&D/ Life Tech Business of Nosan Corporation Representative Director, President and CEO of Nosan Corporation Director, Advisor of Nosan Corporation Advisor of Nosan Corporation Independent Consultant (current position) Outside Director of C&F (current position)
Nobuyuki Takagi	April 1977 February 2009  March 2009  April 2009  March 2013 June 2013  October 2015 February 2016 May 2017 March 2019  June 2019  March 2020	Joined Nomura Securities Co., Ltd. Managing Research Director, Global Research Division of Nomura Securities Co., Ltd. Visiting Professor, Risk Research Center, Faculty of Economics, Shiga University Part-time Lecturer, Graduate School of Engineering Management, Shibaura Institute of Technology Outside Audit & Supervisory Board Member of ELAN Corporation Outside Audit & Supervisory Board Member of Meito Transportation Co., Ltd. Outside Audit and Supervisory Board Member of C&F Outside Director of Lacto Japan Co., Ltd. Advisor of LOTTE CO., LTD. Outside Director of NAKANO REFRIGERATORS CO., LTD. (current position) Outside Director (Audit and Supervisory Committee Member) of C&F (current position) Outside Director (Audit & Supervisory Committee Member) of ELAN (current position)
Michiho Tachi (professionally goes by Michiho Takamura)	October 2006  September 2007  June 2015  June 2015  October 2015 June 2019  December 2023	Registered as an Attorney at Law (Daiichi Tokyo Bar Association) Joined Shitara Sakamoto Law Office (current position) Audit and Supervisory Board Member of Coop Meat Co., Ltd. (current position) Outside Audit and Supervisory Board Member of Hutech norin Co., Ltd. Outside Audit and Supervisory Board Member of Zen-Noh Energy Co., Ltd. (current position) Outside Audit and Supervisory Board Member of C&F Outside Director (Audit and Supervisory Committee Member) of C&F (current position) Outside Director (Audit & Supervisory Committee Member) of CAREER CO., LTD. (current position)

Name	Career summary, positions, responsibilities and significant concurrent positions	
Shiro Toba	October 1989 July 1991  January 1994 January 1997 April 2004 January 2005  May 2005  June 2005 May 2009 June 2019	Joined Chuo Shinko Audit Corporation Joined Chuo Coopers & Lybrand International Tax Office (current PwC Tax Japan) Joined Chuo Audit Corporation Representative of Toba Public Accounting Office (current position) Director of Majestic, Inc. (current position) Representative Director of Minori Accounting Co., Ltd. (current position) Supervisory Director of Kenedix Realty Investment Corporation (currently Kenedix Office Investment Office) (current position) Audit and Supervisory Board Member of Skymark Airlines, Inc. Director of Keystone Partners Co., Ltd. (current position) Outside Director (Audit and Supervisory Committee Member) of C&F (current position)
Yoshiyuki Wada*	April 1974 June 1977 September 1978 August 1985 June 1988 July 2000  May 2003  August 2007  June 2015 December 2015  August 2016 September 2017 April 2021  January 2022	Joined Chuo Coopers & Lybrand Accounting Office Joined Audit Corporation Chuo Accounting Office Registered as a Certified Public Accountant Inaugurated as a staff of Audit Corporation Chuo Accounting Office President of Audit Corporation Chuo Accounting Office General Manager, Business Development Department of ChuoAoyama Audit Corporation Director in charge of Business Development of ChuoAoyama Audit Corporation Joined Taiyo ASG Audit Corporation (currently Grant Thornton Taiyo LLC) President of Taiyo ASG Audit Corporation Outside Director of Forval Telecom Inc (current position) Outside Director of Career Design Center Co., Ltd. (current position) President of Wada Accounting Office (current position) Outside Director of ZERO CO., LTD. (current position) Outside Auditor of KURIBAYASHI STEAMSHIP Co., Ltd. (current position) Representative Director of KIC Co., Ltd. (current position)

\*The reason of selection: Mr. Yoshiyuki Wada has expertise as a certified public accountant and extensive knowledge cultivated in experiences as other company's director and auditor.

(Reference to disclosed documents)

Notice Concerning the Announcement of Scheduled Commencement of Tender Offer for Company's Stock by AZ-COM MARUWA Holdings Inc. in March 21, 2024