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November 16, 2023

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 Acquisition of Treasury Share and Share Repurchase through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

(Acquisition of Treasury Shares Under the Provisions of the Articles of Incorporation Pursuant to the Provisions of Article 459, Paragraph 1 of the Companies Act)

Chilled & Frozen Logistics Holdings Co., Ltd. ("C&F") announces that it was resolved at a Board of Directors' meeting held on November 16, 2023, to acquire its treasury shares under the provisions of the Articles of Incorporation pursuant to provisions of Article 459, Paragraph 1, Item 1 of the Companies Act.

1. Reason for the acquisition

To enhance shareholder returns and improve capital efficiency in line with 3rd Medium-term Management Strategy announced on May 10, 2022 and to enable flexible capital management in response to changing business environments.

2. Details of the acquisition

| | |
|---|---|
| (1) Class of shares to be acquired | Common shares |
| (2) Total number of shares to be acquired | Up to 3,400,000 shares (13.82% of total number of issued shares (excluding treasury shares)) |
| (3) Total acquisition cost | Up to 4,559,400,000 yen |
| (4) Period for the share repurchases | From November 17, 2023 to September 30, 2024 |
| (5) Method of the acquisition | Market purchases on the Tokyo Stock Exchange, Inc. and the Purchase through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3) |

3. Methods of the acquisition

(1) the Purchase through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3)

At 8:45 a.m. on November 17, 2023, a consigned purchase order will be placed with the Tokyo Stock Exchange off-auction own share repurchase trading system (ToSTNeT-3) at the closing price of 1,369 yen (including final special quote) for today, November 16, 2023. (No changes to other transaction systems or transaction times will be made.) The purchase order will be made only at the stated transaction time.

Details of the acquisition

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|--|--|
| (1) Class of shares to be acquired | Common shares |
| (2) Total number of shares to be acquired | Up to 2,600,000 shares (10.57% of total number of issued shares (excluding treasury shares)) |
| (3) Total acquisition cost | Up to 3,559,400,000 yen |
| (4) Announcement of results of acquisition | The results of the acquisition will be announced after completion of the transaction at 8:45 a.m. on November 17, 2023 |

Note 1: No change will be made to the number of shares specified above. Note, however, that part or all of the acquisition may not be carried out depending on market condition and other factors.

Note 2: The purchase will be made on the basis of sell orders corresponding to the number of shares scheduled to be acquired.

(2) Market purchases on the Tokyo Stock Exchange, Inc.

Details of the acquisition

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|---|--|
| (1) Class of shares to be acquired | Common shares |
| (2) Total number of shares to be acquired | Up to 800,000 shares (3.25% of total number of issued shares (excluding treasury shares)) |
| (3) Total acquisition cost | Up to 1,000,000,000 yen |
| (4) Period for the share repurchases | From November 20, 2023 to September 30, 2024 |
| (5) Method of the acquisition | Market purchases on the Tokyo Stock Exchange, Inc. |

(Reference)

Status of treasury shares as of October 31, 2023

Number of outstanding shares excluding treasury share: 24,605,066

Number of shares of treasury share: 1,085,700