



May 31, 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  
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### Notice Concerning Distribution of Surplus for Fiscal Year Ended March 2024

We, Chilled & Frozen Logistics Holdings Co., Ltd. ("we" or "the "Company"), hereby announce that, at its meeting of our Board of Directors held on May 31, 2024, resolved to make a distribution of surplus (the "Dividends"), the record date of which is March 31, 2024 as follows:

#### Particulars

##### 1. Details of Dividends

	Resolved Amount	Previous Dividends Forecast (Announced on May 9, 2024)	Dividends Paid for the Previous Fiscal Year ended March 2023
Record Date	March 31, 2024	March 31, 2024	March 31, 2023
Dividends per Share of Common Stock	22.00 JPY	22.00 JPY	14.00 JPY
Total Amount of Dividends	476 million JPY	—	344 million JPY
Effective Date	June 28, 2024	—	June 29, 2023
Source of Funds for Dividends	Retained Earnings	—	Retained Earnings

##### 2. Reasons

Our group recognizes financial strategy including measures for shareholder return, as a fundamental management strategy and important measure, and in the third medium-term management plan, we aim to improve shareholder value with a quantitative goal of ROE of 8% or more. Our policy is to implement flexible measures for shareholder return. Regarding distribution of surplus, our basic policy is to maintain a payout ratio of 20% or more in the short term and 30% or more in the medium to long term. Based on this policy, the dividend is set as 22 JPY per share. As a result, the annual dividend per share will be 39.00 JPY (interim dividend of 17.00 JPY, year-end dividend of 22.00 JPY).

Noted that as stated in the "Notice Concerning Announcement of Opinion (Endorsement and Recommendation for Tender) as to Tender Offer for Company Shares by SG Holdings Co., Ltd.", which the Company separately announced the date hereof, the Tender Offer for the Company's common shares by SG Holdings Co., Ltd. (the "Tender Offer") is scheduled to take place, and that assuming that an agenda regarding distribution of surplus is submitted to the

forthcoming annual general shareholders meeting scheduled to be held during the period of the Tender Offer (the "General Shareholders Meeting"), there is a risk that the successful completion of the Tender Offer may become unstable due to a possibility that a motion against the agenda to increase the amount of the distribution of surplus, and therefore in order to ensure that the Company's shareholders who desire to apply for the Tender Offer can enjoy the benefits through the Tender Offer, the Company made the implementation for the Dividends by the resolution of its Board of Directors Director pursuant to Article 459 of the Companies Act and Article 35 of the Company's Articles of Incorporation.

(Reference) Details of Annual Dividends

	Annual Dividend per share(JPY)		
	Interim	Year End	Total
Actual dividend issued (Fiscal Year Ended March 2024)	17.00	22.00	39.00
Results in the Previous Fiscal Year Ended March 2023)	14.00	14.00	28.00

END