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(Stock Exchange Code 2264)

June 5, 2024

Commencement of measures for electronic provision: May 28, 2024

To Shareholders with Voting Rights:

Yohichi Ohnuki
President
Morinaga Milk Industry Co., Ltd.
1-5-2, Higashishimbashi, Minato-ku,
Tokyo, Japan

NOTICE OF THE 101ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

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

Please be informed that the 101st Annual General Meeting of Shareholders of Morinaga Milk Industry Co., Ltd. (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the Annual General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information as “Notice of the 101st Annual General Meeting of Shareholders” and “The 101st Annual General Meeting of Shareholders Other Matters Subject to Measures for Electronic Provision (Matters Excluded From Delivered Paper-based Documents)” on the Company’s website. Please access the website below to review the information.

The Company’s website: <https://www.morinagamilk.co.jp/english/ir/stock/info.php>

In addition to the website above, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below, enter “Morinaga Milk Industry” in “Issue name (company name)” or the stock exchange code “2264” in “Code,” and click “Search.” Then, select “Basic information” and “Documents for public inspection/PR information” in this order to check the information.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are not attending the meeting, you can exercise your voting rights by electronic means (Internet) or in writing using the enclosed Voting Rights Exercise Form. Please review the Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Wednesday, June 26, 2024, Japan time, by referring to “Guide to the Exercise of Voting Rights” (Pages 4 and 5).

The General Meeting of Shareholders will be broadcast live via the Internet so that shareholders can watch the meeting at home, etc. For details, please refer to “Guide to Live Streaming via the Internet” (Pages 6 and 7).

- 1. Date and Time:** Thursday, June 27, 2024, at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
2. Place: Toranomom Hills Forum
Toranomom Hills Mori Tower 5th Floor,
1-23-3 Toranomom, Minato-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 101st Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 101st Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1: Appropriation of Surplus**
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Eleven (11) Directors
Proposal 4: Election of Two (2) Audit & Supervisory Board Members
Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

4. Other Matters

**Determined upon
Convocation**

1. Of the matters subject to measures for electronic provision, the following matters are not described in this notice but are posted only on the Company's website and the TSE website shown on Page 1 of this notice, in accordance with laws and regulations and Article 16 of the Company's Articles of Incorporation.
 - (1) "Matters Regarding Share Acquisition Rights, etc. of the Company," "Status of Accounting Auditors," "Systems to Ensure Appropriateness of Business Operations and the Status of Operation of the Systems," "Basic Policies Regarding the Way a Person Is To Control the Determination of Financial and Business Policies of the Company," and "Policy on Determination of Dividends from Surplus" in the Business Report
 - (2) "Consolidated statement of changes in shareholders' equity" and "Notes to consolidated financial statements" in the Consolidated Financial Statements
 - (3) "Non-consolidated statement of changes in shareholders' equity" and "Notes to non-consolidated financial statements" in the Non-consolidated Financial StatementsThe Business Report audited by the Audit & Supervisory Board Members and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the accounting auditors and the Audit & Supervisory Board Members are the matters stated in this notice as well as the items (1) - (3) described above.
2. If you are unable to attend the Annual General Meeting of Shareholders, you can have another shareholder, who also has a voting right, act as proxy. In such case, submission of a document in writing certifying the authority as proxy will be required.
3. If neither approval nor disapproval of a proposal is indicated on a returned Voting Rights Exercise Form, it shall be deemed an indication of approval for the Company's proposal.
4. If you exercise your voting rights in duplicate in both writing and via the Internet, the vote exercised via the Internet will be deemed valid. Also, if you exercise your voting rights in duplicate via the Internet, your last vote exercised will be deemed valid.

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- If circumstances have arisen that necessitate revisions to measures for electronic provision, a notice and details of the revisions will be posted on the Company's website and the TSE website shown on Page 1 of this notice.
 - The system for electronic provision of reference documents for the General Meetings of Shareholders has been implemented. For this fiscal year, however, the Company is sending paper copies of the reference documents to shareholders as before, regardless of whether or not they have requested delivery of such copies. The Company has yet to decide what it will do in this regard in the next fiscal year and thereafter. Shareholders who wish to continue to receive paper copies of the reference documents for the General Meetings of Shareholders are kindly requested to reach out to the designated contact below or their securities companies and complete the procedures for requesting such copies no later than the record date for exercising voting rights (March 31).
 - Part of the video recording of this General Meeting of Shareholders will be made available at a later date on the Company's website shown on Page 1 of this notice.

<p>For inquiries about the system for electronic provision, contact: Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation Phone: (0120) 696-505 (toll free in Japan) Business hours: 9:00 a.m. to 5:00 p.m. on weekdays except weekends and public holidays</p>

Guide to the Exercise of Voting Rights

For Those Attending the General Meeting of Shareholders

Date and time of the meeting: Thursday, June 27, 2024 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)

Please bring and present the enclosed Voting Rights Exercise Form at the reception desk of the meeting place. Additionally, please bring this document with you as reference for the proceedings.

For Those Not Attending the General Meeting of Shareholders

Via mail

Exercise deadline: Arrival by Wednesday, June 26, 2024, at 5:30 p.m. Japan time

Please indicate your vote for or against the proposals on the Voting Rights Exercise Form enclosed herewith and return it to us by the deadline.

Via the Internet

Exercise deadline: Wednesday, June 26, 2024, at 5:30 p.m. Japan time

Please indicate whether you approve or disapprove each proposal on the Exercise of Voting Rights Website that is designated by the Company:

<https://evote.tr.mufg.jp/>

Please see the following page for details.

Guide to the Exercise of Voting Rights via the Internet

Exercise of your voting rights via the Internet is possible only by scanning the log-in QR Code indicated on the Voting Rights Exercise Form or accessing the Exercise of Voting Rights Website that is designated by the Company (<https://evote.tr.mufg.jp/>).

(Please note that operation of the Website stops from 2:30 a.m. to 4:30 a.m. Japan time each day)

Log in by scanning the QR Code:

Entry of the log-in ID and temporary password is no longer necessary.

You may log in by scanning the log-in QR Code, indicated on the enclosed Voting Rights Exercise Form Supplement (along the right side).

Log in by the individual log-in ID and password:

1. Access the Exercise of Voting Rights Website.
2. Enter the log-in ID and temporary password that are indicated on the lower right of the Voting Rights Exercise Form.

* If unable to log in by QR Code, please exercise your voting rights by accessing the Exercise of Voting Rights Website designated by the Company (<https://evote.tr.mufg.jp/>).

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

[Note]

Cost Incurred in Accessing the Exercise of Voting Rights Website

The costs incurred when accessing the voting website, such as Internet access fees and transmission fees, will be borne by shareholders.

For inquiries about the system and other matters, contact:
Securities Business Division, Mitsubishi UFJ Trust and Banking Corporation
Phone: (0120) 173-027 (toll free in Japan) (available from 9:00 a.m. to 9:00 p.m.)

[Guide]

Electronic Platform for Exercising Voting Rights

Nominee shareholders such as custodian banks (including standing proxies) can use the Electronic Voting Platform for Institutional Investors, which is operated by ICJ, as a means of exercising voting rights for the meeting only if they submit an application to do so in advance.

[Only available in Japanese]

Guide to Live Streaming via the Internet

The General Meeting of Shareholders will be broadcast live via the Internet as follows so that shareholders can watch the meeting at home, etc.

In consideration of the privacy of shareholders who attend the meeting, the livestream will only show the Chairman and Directors' seating area. However, the shareholders in attendance may unavoidably be shown on the screen. We appreciate your understanding in advance.

Date and time of the live streaming

Thursday, June 27, 2024, from 10:00 a.m. Japan time to the end of the General Meeting of Shareholders

*You can access the live streaming page from around 9:30 a.m., 30 minutes before the start time on the day of the meeting.

How to watch the General Meeting of Shareholders

You can watch the meeting through “Engagement Portal,” which is a website exclusively for shareholders.

1. Please visit the following URL or access it via the QR code on the back side of the enclosed Voting Rights Exercise Form.

Shareholder-only website URL: <https://engagement-portal.tr.mufg.jp/>

2. Please enter your ID and password on the back side of the enclosed Voting Rights Exercise Form after accessing the shareholder-only website.

The login ID and password are printed on the back side of the enclosed Voting Rights Exercise Form.

When logging in by scanning the QR code
<< Back side of the enclosed Voting Rights Exercise Form (sample) >>



When logging in with an individual login ID and password
<< Shareholder authentication screen (login screen) >>



Access “Engagement Portal,” the shareholder-only website
(1) Enter the login ID and password printed on the back side of the enclosed Voting Rights Exercise Form
(2) Confirm the terms of use and check “I agree to the terms of use”
(3) Click the login button
(The screen image is an example. It may differ from the actual screen due to editing, etc.)

3. Portal site

(1) Click the “Watch the live streaming” button displayed on the screen after logging in.



(2) Confirm the terms of use for watching the live streaming, check “I agree to the terms of use” and click “Watch.”

(3) The live streaming page will be displayed.

Notes

- (1) Watching the live streaming is not regarded as attendance at the General Meeting of Shareholders under the Companies Act. Therefore, you will not be able to ask questions, exercise your voting rights or propose motions that are permitted for shareholders at the General Meeting of Shareholders. Please exercise your voting rights in advance by mailing the enclosed Voting Rights Exercise Form or via the Internet.
- (2) Only shareholders can watch the live streaming.
- (3) Filming, recording or saving the live streaming, or publishing the video or audio data on social media, etc. are strictly prohibited.
- (4) Video and audio problems may occur depending on your device or network environment. We appreciate your understanding in advance.
- (5) If we are unable to provide live streaming on the day of the meeting due to unavoidable circumstances, we will notify you on our website (<https://www.morinagamilk.co.jp/english/ir/stock/info.php>).
- (6) Shareholders shall bear any costs, such as communication fees, incurred in watching the live streaming.

<Recommended Communication Environment>

The recommended environment for the shareholder-only website is as follows.

You cannot access the live streaming from Internet Explorer, so please use the following browsers.

	PC		Mobile		
	Windows	Macintosh	iPad	iPhone	Android
OS	Windows 10 or later version	MacOS X 10.13 (High Sierra) or later versions	iPadOS 14.0 or later versions	iOS 14.0 or later versions	Android 9.0 or later versions
Browsers *Latest versions	Google Chrome Microsoft Edge (Chromium)	Safari Google Chrome	Safari	Safari	Google Chrome

* There may be cases in which the system does not operate properly depending on your communication environment and device even in the environment stated above.

For inquiries about the live streaming, contact:
 Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation
 Phone: (0120) 676-808 (toll free in Japan)
 Business hours: 9:00 a.m. to 5:00 p.m. on weekdays except weekends and public holidays
 from 9:00 a.m. to the end of the meeting on the day of the General Meeting of Shareholders

Reference Documents for the Annual General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

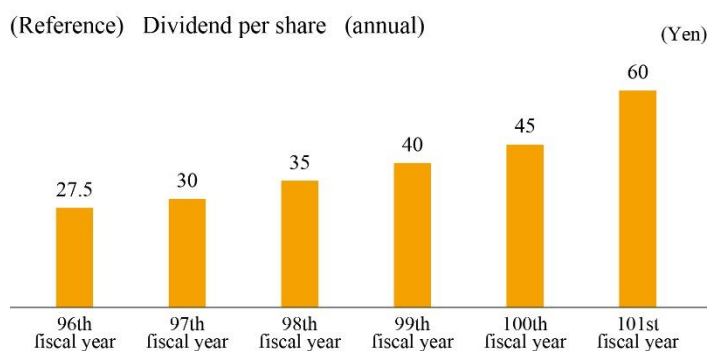
In the light of performance for the current fiscal year, future management environment and the dividend policy, we propose to appropriate the surplus as follows by increasing fifteen (15) yen per share from the end of the previous fiscal year.

1. Year-end cash dividend

- (1) Type of dividend property: Cash
- (2) Allotment of dividend property to shareholders and total amount
Allotment of dividend property to shareholders: ¥60 per share of the Company's common stock
Total amount: ¥5,207,484,960
- (3) Effective date of the dividends of surplus:
June 28, 2024

2. Other Appropriations of Surplus

- (1) Item and the amount of surplus to be increased:
Reserve for dividends: ¥3,500,000,000
General reserve: ¥27,000,000,000
- (2) Item and the amount of surplus to be decreased:
Retained earnings brought forward: ¥30,500,000,000



(Note) Effective December 1, 2023 in the 101st fiscal year, the Company executed a 2-for-1 split of its common stock. The dividend amounts for the 100th and prior fiscal year have been adjusted to reflect the per-share value after the stock split.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

To expand opportunities to return profits to shareholders, the Company shall include in its Articles of Incorporation the provision that an interim dividend may be distributed by a resolution of the Board of Directors pursuant to Article 454, Paragraph 5 of the Companies Act. Accordingly, the Company shall also specify the provisions concerning the exclusion period for the payment of interim dividends.

2. Details of the amendments

Details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>(Period of Exclusion concerning Payment of <u>Year-End</u> Dividends) Article <u>50</u></p> <ol style="list-style-type: none"> 1. In cases where Year-End Dividends remain unclaimed after the lapse of three (3) years from the day on which payment thereof was commenced, the Company shall be released from the responsibility for the payment thereof. 2. Unpaid Year-End Dividends shall not bear any interest. 	<p><u>(Interim Dividends)</u> <u>Article 50</u> <u>The Company may, by a resolution of its Board of Directors, pay cash dividends of surplus provided for in Article 454, Paragraph 5 of the Companies Act to the shareholders or registered pledgees stated or recorded on the final shareholder registry as of September 30 of each year (hereinafter referred to as "Interim Dividends").</u></p> <p>(Period of Exclusion concerning Payment of Dividends) Article <u>51</u></p> <ol style="list-style-type: none"> 1. In cases where Year-End Dividends <u>and Interim Dividends</u> remain unclaimed after the lapse of three (3) years from the day on which payment thereof was commenced, the Company shall be released from the responsibility for the payment thereof. 2. Unpaid Year-End Dividends <u>and Interim Dividends</u> shall not bear any interest.


Proposal 3: Election of Eleven (11) Directors

The terms of office of all the twelve (12) Directors will expire at the conclusion of the meeting. Accordingly, the Company proposes the election of eleven (11) Directors, reducing the number of Internal Directors by one (1). If this proposal is approved, more than one-third of the Company's Directors will be independent External Directors.

The candidates for Director are as follows.

No.	Name		Current positions and responsibilities at the Company	Term of office as Director	Number of shares of the Company held	Attendance at Board of Directors meetings
1	Reappointment	Yohichi Ohnuki	Representative Director and President (General Management and Sustainability)	9 years	33,500 shares	100% (12 / 12)
2	Reappointment	Teiichiro Okawa	Representative Director and Executive Vice President (General Management, Assistant to President and R&D)	9 years	39,300 shares	100% (12 / 12)
3	Reappointment	Tsuyoshi Minato	Director (Special Affairs, Dairy Farms Services and Procurement) Executive Managing Officer	9 years	29,200 shares	100% (12 / 12)
4	Reappointment	Yasuhiko Yanagida	Director (Quality Assurance, Manufacturing and Distribution) Executive Managing Officer, General Manager of Manufacturing Division	3 years	15,800 shares	100% (12 / 12)
5	Reappointment	Hitoshi Hyodo	Director (Sales and Marketing) Executive Managing Officer, General Manager of Sales & Marketing Division	3 years	10,700 Shares	100% (12 / 12)
6	Reappointment	Akihiro Nozaki	Director (Strategic Planning, Finances, IT, Human Resources and General Affairs) Executive Managing Officer, General Manager of Corporate Strategic Planning Division	2 years	8,900 shares	100% (12 / 12)
7	Reappointment	Takahiro Yanagida	Director (Overseas Business) Executive Managing Officer, General Manager of International Division and General Manager of International Planning Management Department, International Division	1 year	4,600 shares	100% (9 / 9)
8	Reappointment External Director Independent Director	Yasuyuki Yoshinaga	Director	1 year	300 shares	100% (9 / 9)
9	Reappointment External Director Independent Director	Yukari Tominaga	Director	4 years	1,600 shares	100% (12 / 12)
10	Reappointment External Director Independent Director	Hiroshi Nakamura	Director	2 years	100 shares	100% (12 / 12)
11	Reappointment External Director Independent Director	Takayuki Ikeda	Director	2 years	300 shares	100% (12 / 12)

- (Notes) 1. Current positions and responsibilities at the Company display information as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.
2. Mr. Yasuyuki Yoshinaga is Lead Independent External Director.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="231 638 438 705">Yohichi Ohnuki (December 4, 1959)</p> <p data-bbox="247 728 422 772">Reappointment</p> <p data-bbox="215 784 454 884">Attendance at Board of Directors meetings 100 % (12 / 12)</p> <p data-bbox="199 907 470 974">Term of office as Director: 9 years</p>	<p data-bbox="502 268 1300 302">April 1983 Joined the Company</p> <p data-bbox="502 302 1300 358">May 2008 General Manager of Sales & Marketing Administration Office, Sales & Marketing Division</p> <p data-bbox="502 358 1300 414">February 2010 General Manager of Sales & Marketing Administration Office</p> <p data-bbox="502 414 1300 515">June 2011 Managing Officer, General Manager of Corporate Strategic Planning Department and General Manager of Public Relations Department</p> <p data-bbox="502 515 1300 571">November 2014 Managing Officer, General Manager of Corporate Strategic Planning Department</p> <p data-bbox="502 571 1300 660">June 2015 Director, Executive Managing Officer and General Manager of Corporate Strategic Planning Department Director</p> <p data-bbox="502 660 1300 694">April 2016 Managing Director</p> <p data-bbox="502 694 1300 750">June 2017 Managing Director</p> <p data-bbox="502 750 1300 840">June 2018 Managing Director, Executive Managing Officer and General Manager of Strategic Planning Division</p> <p data-bbox="502 840 1300 918">June 2019 Senior Managing Director, Senior Executive Managing Officer and General Manager of Strategic Planning Division</p> <p data-bbox="502 918 1300 996">June 2021 Representative Director and President (present) to present</p> <p data-bbox="502 996 1300 1030">[Responsibilities at the Company] General Management and Sustainability</p> <p data-bbox="502 1030 1300 1064">[Significant concurrent positions] Chairperson, Japan Dairy Association (J-milk)</p>	33,500
<p data-bbox="191 1030 574 1064"><Reasons for selection as candidate></p> <p data-bbox="191 1064 1468 1209">Aside from holding posts in the sales and administration of the Company, Mr. Yohichi Ohnuki has served as an executive in related organizations and possesses specialized knowledge regarding the dairy industry. Additionally, from 2015 onward, he has been serving as Director, and from 2021, he has engaged in Group management as Representative Director and President. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="239 638 454 705">Teiichiro Okawa (June 21, 1956)</p> <p data-bbox="239 728 454 761">Reappointment</p> <p data-bbox="215 772 462 873">Attendance at Board of Directors meetings 100% (12 / 12)</p> <p data-bbox="199 896 478 963">Term of office as Director: 9 years</p>	<p data-bbox="502 268 622 302">April 1982</p> <p data-bbox="502 302 622 336">June 2012</p> <p data-bbox="502 358 622 392">June 2013</p> <p data-bbox="502 414 622 448">June 2015</p> <p data-bbox="502 515 670 548">November 2015</p> <p data-bbox="502 548 622 582">June 2016</p> <p data-bbox="502 604 622 638">June 2017</p> <p data-bbox="502 660 622 694">June 2020</p> <p data-bbox="502 761 853 795">[Responsibilities at the Company]</p> <p data-bbox="502 795 1061 828">General Management, Assistant to President and R&D</p> <p data-bbox="686 268 1292 761"> Joined the Company General Manager of Food Research & Development Institute Managing Officer and General Manager of Food Research & Development Institute Managing Director, Executive Managing Officer and General Manager of Food Research & Development Institute Managing Director Managing Director, Executive Managing Officer and General Manager of R&D Division Senior Managing Director, Senior Executive Managing Officer and General Manager of R&D Division Representative Director and Executive Vice President (present) to present </p>	39,300
<p data-bbox="191 974 582 1008"><Reasons for selection as candidate></p> <p data-bbox="191 1008 1468 1176">Aside from holding posts in the research division of the Company and being involved in business overseas for many years, Mr. Teiichiro Okawa has served as an executive in both domestic and overseas related organizations and possesses specialized knowledge regarding the dairy industry and a wealth of both domestic and overseas experience. Additionally, from 2015 onward, he has experienced important duties as Director, and from 2020, he has managed the Group as Representative Director and Executive Vice President. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as Director is requested.</p>			


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="240 645 427 703">Tsuyoshi Minato (June 23, 1964)</p> <p data-bbox="240 725 427 757">Reappointment</p> <p data-bbox="213 779 454 869">Attendance at Board of Directors meetings 100% (12 / 12)</p> <p data-bbox="197 902 470 963">Term of office as Director: 9 years</p>	<p data-bbox="501 271 619 297">April 1988</p> <p data-bbox="687 271 903 297">Joined the Company</p> <p data-bbox="501 304 671 331">November 2007</p> <p data-bbox="687 304 1182 331">General Manager of Special Affairs Department</p> <p data-bbox="501 338 611 365">June 2010</p> <p data-bbox="687 338 1289 389">Managing Officer and General Manager of Special Affairs Department</p> <p data-bbox="501 396 611 423">June 2015</p> <p data-bbox="687 396 1294 479">Director, Executive Managing Officer, Deputy General Manager of Special Affairs Division and General Manager of Special Affairs Department</p> <p data-bbox="501 486 671 512">November 2015</p> <p data-bbox="687 486 1294 544">Director, Executive Managing Officer and Deputy General Manager of Special Affairs Division</p> <p data-bbox="501 551 611 577">June 2016</p> <p data-bbox="687 551 1235 602">Managing Director, Executive Managing Officer and General Manager of Special Affairs Division</p> <p data-bbox="501 609 611 636">June 2018</p> <p data-bbox="687 609 1289 694">Managing Director, Executive Managing Officer, General Manager of Corporate Division and General Manager of Special Affairs Division</p> <p data-bbox="501 701 611 728">June 2020</p> <p data-bbox="687 701 1235 754">Managing Director, Executive Managing Officer and General Manager of Special Affairs Division</p> <p data-bbox="501 761 619 788">April 2022</p> <p data-bbox="687 761 887 788">Managing Director</p> <p data-bbox="501 795 611 822">June 2023</p> <p data-bbox="687 795 1214 848">Director and Executive Managing Officer (present) to present</p> <p data-bbox="501 855 847 882">[Responsibilities at the Company]</p> <p data-bbox="501 889 1066 916">Special Affairs, Dairy Farms Services and Procurement</p> <p data-bbox="501 922 842 949">[Significant concurrent positions]</p> <p data-bbox="501 956 962 983">Director, Hikari Kyokai (Hikari Association)</p>	29,200
<p data-bbox="193 976 576 1003"><Reasons for selection as candidate></p> <p data-bbox="193 1010 1469 1151">Aside from holding posts in the administration division of the Company, Mr. Tsuyoshi Minato has served as an executive in related organizations and possesses specialized knowledge regarding the dairy industry. Additionally, from 2010 onward, he has experienced important duties as Managing Officer, and from 2015, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as candidate for Director is requested.</p>			


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="236 645 438 703">Yasuhiko Yanagida (June 29, 1961)</p> <p data-bbox="256 725 418 757">Reappointment</p> <p data-bbox="217 779 458 869">Attendance at Board of Directors meetings 100% (12 / 12)</p> <p data-bbox="201 902 474 960">Term of office as Director: 3 years</p>	<p data-bbox="504 271 619 297">April 1984</p> <p data-bbox="692 271 903 297">Joined the Company</p> <p data-bbox="504 302 655 329">February 2010</p> <p data-bbox="692 302 1158 356">General Manager of Cost Engineering Office, Manufacturing Division</p> <p data-bbox="504 360 608 387">June 2011</p> <p data-bbox="692 360 1050 387">General Manager of Morioka Plant</p> <p data-bbox="504 392 608 418">June 2013</p> <p data-bbox="692 392 1043 418">General Manager of Chukyo Plant</p> <p data-bbox="504 423 608 450">July 2015</p> <p data-bbox="692 423 1238 450">Managing Officer, General Manager of Chukyo Plant</p> <p data-bbox="504 454 671 481">November 2015</p> <p data-bbox="692 454 1289 481">Managing Officer, General Manager of Tokyo Tama Plant</p> <p data-bbox="504 486 619 512">April 2019</p> <p data-bbox="692 486 1251 539">Managing Officer, General Manager of Manufacturing Department, Manufacturing Division</p> <p data-bbox="504 544 608 571">June 2020</p> <p data-bbox="692 544 1203 598">Executive Managing Officer, General Manager of Manufacturing Division</p> <p data-bbox="504 602 608 629">June 2021</p> <p data-bbox="692 602 1283 656">Managing Director, Executive Managing Officer, General Manager of Manufacturing Division</p> <p data-bbox="504 660 608 687">June 2023</p> <p data-bbox="692 660 1299 750">Director, Executive Managing Officer, General Manager of Manufacturing Division (present) to present</p> <p data-bbox="504 754 847 781">[Responsibilities at the Company]</p> <p data-bbox="504 786 1027 813">Quality Assurance, Manufacturing and Distribution</p> <p data-bbox="504 817 842 844">[Significant concurrent positions]</p> <p data-bbox="504 848 1155 875">Chairman, Committee for Milk Container Environmental Issues</p> <p data-bbox="504 880 1283 907">Chairman of the Board, Committee for Paper Beverage Container Recycling</p>	15,800
<p data-bbox="193 969 576 996"><Reasons for selection as candidate></p> <p data-bbox="193 1001 1476 1146">Aside from holding posts in the manufacturing division of the Company, Mr. Yasuhiko Yanagida has served as an executive in related organizations and possesses specialized knowledge regarding the dairy industry. Additionally, from 2015 onward, he has experienced important duties as Managing Officer, and from 2021, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as candidate for Director is requested.</p>			


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p data-bbox="252 645 421 703">Hitoshi Hyodo (June 22, 1965)</p> <p data-bbox="252 725 421 757">Reappointment</p> <p data-bbox="213 779 459 869">Attendance at Board of Directors meetings 100% (12 / 12)</p> <p data-bbox="197 898 475 956">Term of office as Director: 3 years</p>	<p data-bbox="501 271 619 302">April 1989</p> <p data-bbox="501 302 619 333">May 2009</p> <p data-bbox="501 333 619 365">April 2013</p> <p data-bbox="501 365 619 396">June 2014</p> <p data-bbox="501 396 619 427">June 2016</p> <p data-bbox="501 450 619 481">June 2017</p> <p data-bbox="501 504 619 535">June 2018</p> <p data-bbox="501 557 619 589">June 2020</p> <p data-bbox="501 611 619 642">June 2021</p> <p data-bbox="501 665 619 696">June 2023</p> <p data-bbox="501 792 847 824">[Responsibilities at the Company]</p> <p data-bbox="501 824 715 855">Sales and Marketing</p> <p data-bbox="687 271 1302 786"> Joined the Company General Manager of Tohoku Branch General Manager of Tokai Branch General Manager of Central Japan Regional Office General Manager of Ice Cream Department, Sales & Marketing Division 1 General Manager of Ice Cream Business Department, Sales & Marketing Division Managing Officer, Deputy General Manager of Sales & Marketing Division Executive Managing Officer, General Manager of Sales & Marketing Division Managing Director, Executive Managing Officer, General Manager of Sales & Marketing Division Director, Executive Managing Officer, General Manager of Sales & Marketing Division (present) to present </p>	10,700
<p data-bbox="193 972 576 1003"><Reasons for selection as candidate></p> <p data-bbox="193 1003 1461 1144">Mr. Hitoshi Hyodo has held posts in the sales division of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2018 onward, he has experienced important duties as Managing Officer, and from 2021, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as candidate for Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p data-bbox="240 645 427 703">Akihiro Nozaki (October 6, 1965)</p> <p data-bbox="240 725 427 757">Reappointment</p> <p data-bbox="213 779 454 869">Attendance at Board of Directors meetings 100% (12 / 12)</p> <p data-bbox="197 898 470 956">Term of office as Director: 2 years</p>	<p data-bbox="501 271 619 297">April 1988</p> <p data-bbox="501 302 619 329">April 2016</p> <p data-bbox="501 333 619 360">June 2018</p> <p data-bbox="501 394 619 421">June 2019</p> <p data-bbox="501 454 619 481">June 2020</p> <p data-bbox="501 515 619 542">June 2021</p> <p data-bbox="501 575 619 602">April 2022</p> <p data-bbox="501 636 619 663">June 2022</p> <p data-bbox="501 696 619 723">June 2023</p> <p data-bbox="501 790 847 817">[Responsibilities at the Company]</p> <p data-bbox="501 822 1238 848">Strategic Planning, Finances, IT, Human Resources and General Affairs</p> <p data-bbox="687 271 1302 786"> Joined the Company General Manager of Finance & Accounting Department General Manager of Finance & Accounting Department, Strategic Planning Division Managing Officer, Deputy General Manager of Manufacturing Division Managing Officer, Deputy General Manager of Strategic Planning Division Executive Managing Officer, General Manager of Strategic Planning Division Executive Managing Officer, General Manager of Corporate Strategic Planning Division Managing Director, Executive Managing Officer, General Manager of Corporate Strategic Planning Division Director, Executive Managing Officer, General Manager of Corporate Strategic Planning Division (present) to present </p>	8,900
<p data-bbox="193 969 576 996"><Reasons for selection as candidate></p> <p data-bbox="193 1001 1465 1144">Mr. Akihiro Nozaki has held posts in the administration and manufacturing divisions of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2019 onward, he has experienced important duties as Managing Officer, and from 2022, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as candidate for Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p>Takahiro Yanagida (August 8, 1961) Reappointment Attendance at Board of Directors meetings 100% (9 / 9) Term of office as Director: 1 year</p>	<p>April 1985 Joined the Company June 2017 President and Representative Director of MILEI GmbH January 2020 Managing Officer of the Company; President and Representative Director of MILEI GmbH June 2020 Managing Officer, Deputy General Manager of International Division of the Company; President and Representative Director of MILEI GmbH November 2020 Managing Officer, Deputy General Manager of International Division of the Company June 2021 Executive Managing Officer, General Manager of International Division June 2023 Director, Executive Managing Officer, General Manager of International Division April 2024 Director, Executive Managing Officer, General Manager of International Division and General Manager of International Planning Management Department, International Division (present) to present [Responsibilities at the Company] Overseas Business</p>	4,600
<p><Reasons for selection as candidate> Mr. Takahiro Yanagida has held posts in the International Division of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2020 onward, he has experienced important duties as Managing Officer, and from 2023, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as candidate for Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p data-bbox="225 645 448 703">Yasuyuki Yoshinaga (March 5, 1954)</p> <p data-bbox="225 730 448 815">Reappointment External Director Independent Director</p> <p data-bbox="217 853 456 938">Attendance at Board of Directors meetings 100% (9 / 9)</p> <p data-bbox="201 976 472 1034">Term of office as Director: 1 year</p>	<p data-bbox="504 271 1294 329">April 1977 Joined Fuji Heavy Industries Ltd. (FHI) (current SUBARU CORPORATION)</p> <p data-bbox="504 331 1286 389">October 1999 General Manager of Sales Planning Department, Domestic Sales Division of FHI</p> <p data-bbox="504 392 1278 477">April 2005 Vice President, Senior General Manager of Strategy Development Division and General Manager of Corporate Planning Department of FHI</p> <p data-bbox="504 479 1206 537">June 2006 Vice President, Chief General Manager of Strategy Development Division of FHI</p> <p data-bbox="504 539 1286 647">April 2007 Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division and General Manager of Sales Promotion Department of FHI</p> <p data-bbox="504 649 1270 707">June 2007 Senior Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of FHI</p> <p data-bbox="504 710 1286 795">June 2009 Director of the Board and Executive Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of FHI</p> <p data-bbox="504 797 1246 833">June 2011 Representative Director of the Board, President of FHI</p> <p data-bbox="504 835 1158 893">June 2018 Director of the Board, Chairman of SUBARU CORPORATION</p> <p data-bbox="504 896 1286 954">June 2021 Special Advisor of SUBARU CORPORATION (until June 2023)</p> <p data-bbox="504 956 1190 992">June 2023 Advisor of SUBARU CORPORATION (present)</p> <p data-bbox="504 994 1110 1052">June 2023 External Director, the Company (present) to present</p> <p data-bbox="504 1055 911 1113">[Significant concurrent positions] Advisor of SUBARU CORPORATION</p>	300
<p data-bbox="193 1111 903 1146"><Reasons for selection as candidate and overview of expected roles></p> <p data-bbox="193 1149 1469 1323">Mr. Yasuyuki Yoshinaga possesses extensive insight into corporate management and a wealth of experience, having served in key positions in various business fields at SUBARU CORPORATION, where he served as Representative Director of the Board and President for many years. He has contributed to the management of the Group as an External Director from 2023 and as Lead External Director since 2024. In order for management to receive advice and recommendations based on his extensive insight as well as effective supervision from an objective position that is independent from business execution, his reappointment as candidate for External Director is requested.</p> <p data-bbox="193 1357 1469 1630">(Note) In regard to the issues relating to nonconforming final vehicle inspections which were revealed in October 2017, SUBARU CORPORATION (SUBARU) received a business improvement order from Japan's Ministry of Land, Infrastructure, Transport and Tourism (MLIT) concerning issues involving final vehicle inspectors and alteration of measured data. In response, SUBARU conducted an investigation of the facts and submitted a report on it by April 2018. Concerning incidents of improper conduct identified in the course of the investigation into the nonconforming final vehicle inspections, MLIT instructed SUBARU to further investigate the incidents, develop, review and thoroughly implement recurrence prevention measures, and by November 2018, SUBARU conducted an investigation, submitted a report on it and issued a notification to recall affected vehicles (In March 2019, the Tokyo District Court imposed an administrative fine on SUBARU).</p> <p data-bbox="256 1632 1469 1780">Mr. Yasuyuki Yoshinaga served as Director of the Board at SUBARU until June 2021. Mr. Yoshinaga had not been aware of these issues until they were identified, but he had drawn attention from the perspective of compliance with laws and regulations at meetings of the Board of Directors of SUBARU on a regular basis. After these issues were identified, he properly fulfilled his duties including investigating the facts of these issues, uncovering the causes, and providing suggestions on prevention of recurrence.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p data-bbox="240 640 427 701">Yukari Tominaga (April 19, 1958)</p> <p data-bbox="225 725 443 813">Reappointment External Director Independent Director</p> <p data-bbox="209 837 459 925">Attendance at Board of Directors meetings 100% (12 / 12)</p> <p data-bbox="193 949 475 1014">Term of office as Director 4 years</p>	<p data-bbox="501 271 1294 331">April 1981 Joined Hitachi Computer, Consultant Ltd. (current Hitachi Solutions, Ltd.)</p> <p data-bbox="501 333 1225 394">April 2007 General Manager, Application Systems Department, Business Group No. 2. of Hitachi Solutions, Ltd.</p> <p data-bbox="501 396 1294 517">October 2010 Operating Officer; General Manager, Application Systems Department, Industrial and Retail Solutions Systems Business Department No. 1, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="501 519 1305 607">April 2011 Executive Officer; Deputy General Manager, Retail Solutions Business Division, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="501 609 1294 696">April 2012 Executive Officer; General Manager, Retail Solutions Business Division, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="501 698 1278 786">April 2013 Executive Officer; General Manager, Financial Systems Business Division, Financial Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="501 788 1289 909">April 2014 Vice President and Executive Officer; Chief Officer, Financial Systems Business Group; Fellow, Group Management Foundation Reinforcement Group of Hitachi Solutions, Ltd.</p> <p data-bbox="501 911 1299 1032">April 2015 Vice President and Executive Officer; Chief Officer, Social Innovation Promotion Group; Deputy Chief Officer, Sales Operations; Fellow, Technical Reform and Management Group of Hitachi Solutions, Ltd.</p> <p data-bbox="501 1034 1305 1099">October 2015 Vice President and Executive Officer; Fellow, Technical Reform and Management Group of Hitachi Solutions, Ltd.</p> <p data-bbox="501 1102 1230 1162">October 2016 Vice President and Executive Officer; Chief Officer, Quality Assurance Group of Hitachi Solutions, Ltd.</p> <p data-bbox="501 1164 1246 1252">December 2016 Vice President and Executive Officer; Chief Officer, Quality Assurance Group; Chief Officer, Procurement Management Group of Hitachi Solutions, Ltd.</p> <p data-bbox="501 1254 1225 1314">October 2018 Vice President and Executive Officer; Chief Officer, Quality Assurance Group of Hitachi Solutions, Ltd.</p> <p data-bbox="501 1317 1193 1348">April 2019 Chief Diversity Officer of Hitachi Solutions, Ltd.</p> <p data-bbox="501 1350 1230 1382">April 2020 Fellow of Hitachi Solutions, Ltd. (until March 2021)</p> <p data-bbox="501 1384 1267 1415">April 2020 Advisor of TODA CORPORATION (until March 2022)</p> <p data-bbox="501 1417 1134 1449">June 2020 External Director of the Company (present)</p> <p data-bbox="501 1451 1161 1482">July 2020 Advisor of ROHM Co., Ltd. (until June 2021)</p> <p data-bbox="501 1485 1299 1543">October 2020 Advisor of COMTURE CORPORATION (until September 2021)</p> <p data-bbox="501 1545 1262 1606">June 2021 External Director of Yashima & Co., Ltd. (until August 2023)</p> <p data-bbox="501 1608 1283 1639">July 2021 Senior Adviser of SB Technology Corp. (until May 2022)</p> <p data-bbox="501 1641 1262 1702">June 2022 External Member of the Board of SB Technology Corp. (present)</p> <p data-bbox="501 1704 1219 1765">June 2022 Outside Director of Fuji Electric Co., Ltd. (present) to present</p> <p data-bbox="501 1767 1070 1854">[Significant concurrent positions] External Member of the Board of SB Technology Corp. Outside Director of Fuji Electric Co., Ltd.</p>	1,600
<p data-bbox="193 1856 900 1888"><Reasons for selection as candidate and overview of expected roles></p> <p data-bbox="193 1890 1469 2033">Ms. Yukari Tominaga possesses extensive insight into corporate management and a wealth of experience, having served in key positions in various business fields at Hitachi Solutions, Ltd., where she served as Chief Diversity Officer, and has contributed to the management of the Group as an External Director from 2020. In order for management to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, her reappointment as candidate for External Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p>Hiroshi Nakamura (March 3, 1957)</p> <p>Reappointment External Director Independent Director</p> <p>Attendance at Board of Directors meetings 100% (12 / 12)</p> <p>Term of office as Director 2 years</p>	<p>April 1981 Joined TOMEN Corporation (until March 2000)</p> <p>June 1993 President and Representative Director of Casio Germany</p> <p>April 2000 Joined CASIO COMPUTER CO., LTD.</p> <p>October 2000 Senior General Manager, European Sales Division of CASIO COMPUTER CO., LTD.</p> <p>April 2002 President and Representative Director of CASIO Europe GmbH</p> <p>June 2007 Executive Officer of CASIO COMPUTER CO., LTD.; President and Representative Director of CASIO Europe</p> <p>April 2009 Executive Officer; Senior General Manager, Global Marketing Headquarters; Senior General Manager, Overseas Sales Division, Global Marketing Headquarters of CASIO COMPUTER CO., LTD.; President and Representative Director of CASIO Europe</p> <p>June 2009 Managing Director; Senior General Manager, Global Marketing Headquarters; Senior General Manager, Overseas Sales Division, Global Marketing Headquarters of CASIO COMPUTER CO., LTD.</p> <p>April 2013 Managing Director; Senior General Manager, Global Marketing Headquarters; Senior General Manager, Strategy Division; Senior General Manager, Overseas Sales Division of CASIO COMPUTER CO., LTD.</p> <p>May 2014 Director; Senior Executive Managing Officer; Senior General Manager, Global Marketing Headquarters of CASIO COMPUTER CO., LTD.</p> <p>January 2016 Director; Vice President; Executive Managing Officer of CASIO COMPUTER CO., LTD.</p> <p>January 2018 Director; Vice President; Executive Managing Officer; Senior General Manager, Business Administration Division of CASIO COMPUTER CO., LTD.</p> <p>April 2018 Director; Vice President; Executive Managing Officer; Senior General Manager, Global Marketing Headquarters of CASIO COMPUTER CO., LTD. (until June 2019)</p> <p>June 2021 Outside Director of Cool Japan Fund Inc. (present)</p> <p>July 2021 Advisor of Ushio Inc. (until June 2022)</p> <p>June 2022 External Director of the Company (present) to present</p> <p>[Significant concurrent positions] Outside Director of Cool Japan Fund Inc.</p>	100
<p><Reasons for selection as candidate and overview of expected roles></p> <p>At TOMEN Corporation, Mr. Hiroshi Nakamura served as President and Representative Director of Casio Germany, which was a joint venture with CASIO COMPUTER CO., LTD. After he transferred to CASIO COMPUTER CO., LTD., he served as President and Representative Director of CASIO Europe GmbH, and has been involved in overseas business as a manager of CASIO COMPUTER CO., LTD. for many years. Therefore, he possesses extensive insight into corporate management and a wealth of experience. He has contributed to the management of the Group as an External Director from 2022. In order for management to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, his reappointment as candidate for External Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 <p>Takayuki Ikeda (September 15, 1957)</p> <p>Reappointment External Director Independent Director</p> <p>Attendance at Board of Directors meetings 100% (12 / 12)</p> <p>Term of office as Director 2 years</p>	<p>April 1981 Joined TOSHIBA CORPORATION</p> <p>April 2003 Vice President of Toshiba America Information Systems, Inc.</p> <p>April 2007 General Manager, Electronic Storage Device Division of TOSHIBA CORPORATION</p> <p>April 2010 General Manager, Corporate Innovation Promotion Department of TOSHIBA CORPORATION</p> <p>June 2011 Senior Vice President and Director of Toshiba Tec Corporation</p> <p>June 2014 President and Chief Executive Officer; Chief Risk Compliance Management Officer (CRO) of Toshiba Tec Corporation</p> <p>June 2020 Advisor of Toshiba Tec Corporation (until September 2022)</p> <p>June 2021 Outside Director of JSP Corporation (present)</p> <p>June 2022 External Director of the Company (present) to present</p> <p>[Significant concurrent positions] Outside Director of JSP Corporation</p>	300
<p><Reasons for selection as candidate and overview of expected roles></p> <p>Mr. Takayuki Ikeda possesses extensive insight into corporate management and a wealth of experience, having served in key positions in various business fields including overseas business in Toshiba Group, and served as President and Chief Executive Officer for many years at Toshiba Tec Corporation. He has contributed to the management of the Group as an External Director from 2022. In order for management to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, his reappointment as candidate for External Director is requested.</p>			

(Note 1) “Past experience, positions, responsibilities, and significant concurrent positions” of each candidate:

Information on each candidate is as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

(Note 2) Special interests between each candidate and the Company

No special interest exists between each candidate and the Company.

(Note 3) Independent director

The Company has registered Mr. Yasuyuki Yoshinaga, Ms. Yukari Tominaga, Mr. Hiroshi Nakamura, and Mr. Takayuki Ikeda, who are candidates for External Directors, with the Tokyo Stock Exchange as independent directors. If their reelection is approved and they assume office, the Company intends to maintain their registration as independent directors.

(Note 4) Liability limitation agreement

The Company has entered into an agreement to limit liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations with Mr. Yasuyuki Yoshinaga, Ms. Yukari Tominaga, Mr. Hiroshi Nakamura, and Mr. Takayuki Ikeda, who are candidates for External Directors. If their reelection is approved and they assume office, the Company intends to extend the agreement with them.

(Note 5) Outline of directors and officers liability insurance contract


The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Managing Officers, etc. of the Company and some subsidiaries of the Company. The insurance contract covers damage including compensation for damages and legal expenses to be borne by the insured. If the election of candidates is approved and they assume office, they will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.

Proposal 4: Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Mr. Mitsumasa Saito and Mr. Masahiko Ikaga will expire at the conclusion of this Annual General Meeting of Shareholders and we propose the election of two (2) Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Board Member are as follows.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
 <p data-bbox="188 898 408 958">Akira Suenaga (December 14, 1961)</p> <p data-bbox="220 981 376 1010">New Candidate</p>	<p data-bbox="459 528 576 557">April 1984</p> <p data-bbox="459 562 576 591">May 2010</p> <p data-bbox="459 618 576 647">April 2016</p> <p data-bbox="459 674 576 703">June 2018</p> <p data-bbox="459 730 576 759">June 2020</p> <p data-bbox="459 786 576 815">April 2022</p> <p data-bbox="651 528 1251 898"> Joined the Company General Manager of Health Food Department of Sales and Marketing Division 2 General Manager of Food Ingredients Strategic Planning Department General Manager of Intellectual Property Department of Strategic Planning Division General Manager of Human Resources Department of Corporate Division Managing Officer, Deputy General Manager of Corporate Strategic Planning Division (present) to present </p>	<p data-bbox="1321 763 1385 792">4,000</p>
<p data-bbox="162 1043 544 1072"><Reasons for selection as candidate></p> <p data-bbox="162 1077 1439 1180">Mr. Akira Suenaga has held posts in the sales and administration divisions of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2022 and onward, he has experienced important duties as Managing Officer. In order for the Company to benefit from his effective audits that utilize this knowledge and experience, his appointment as candidate for Audit & Supervisory Board Member is requested.</p>		

(Note 1) Past experience, positions, and significant concurrent positions for Mr. Akira Suenaga are as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

(Note 2) No special interest exists between Mr. Akira Suenaga and the Company.

(Note 3) The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Managing Officers, etc. of the Company and some subsidiaries of the Company. The insurance contract covers damage including compensation for damages and legal expenses to be borne by the insured. If the election of Mr. Akira Suenaga is approved and he assumes office as Audit & Supervisory Board Member, he will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
 <p data-bbox="212 636 384 696">Tatsuo Morii (April 17, 1964)</p> <p data-bbox="156 723 443 875">New Candidate External Audit & Supervisory Board Member Independent Audit & Supervisory Board Member</p>	<p data-bbox="459 271 1246 331">October 1989 Joined Audit Firm Asahi Shinwa & Co. (currently KPMG AZSA LLC)</p> <p data-bbox="459 331 1102 360">March 1993 Registered as a Certified Public Accountant</p> <p data-bbox="459 360 1251 389">May 2002 Partner, Asahi Audit Corp. (currently KPMG AZSA LLC)</p> <p data-bbox="459 389 1209 450">December 2021 Retired from KPMG AZSA LLC (retired of Corporate Partner)</p> <p data-bbox="459 450 1198 510">January 2022 Established Morii Certified Public Accountant Office (present)</p> <p data-bbox="459 510 1262 571">September 2022 Outsider Corporate Audit & Supervisory Board Member of Trainocate Holdings, Ltd. (present)</p> <p data-bbox="459 571 1262 631">March 2023 Outsider Corporate Audit & Supervisory Board Member of LOOK HOLDINGS INC. (present).</p> <p data-bbox="459 631 1262 725">October 2023 Outsider Corporate Audit & Supervisory Board Member of LANDNET Inc. (present) to present</p> <p data-bbox="459 725 804 754">[Significant concurrent positions]</p> <p data-bbox="459 768 1185 797">Certified public accountant (Morii Certified Public Accountant Office)</p> <p data-bbox="459 797 1185 857">Outsider Corporate Audit & Supervisory Board Member of Trainocate Holdings, Ltd.</p> <p data-bbox="459 857 1145 918">Outsider Corporate Audit & Supervisory Board Member of LOOK HOLDINGS INC.</p> <p data-bbox="459 918 1238 947">Outsider Corporate Audit & Supervisory Board Member of LANDNET Inc.</p>	0
<p data-bbox="161 1025 544 1055"><Reasons for selection as candidate></p> <p data-bbox="161 1055 1437 1140">Mr. Tatsuo Morii, a certified public accountant, possesses both insight and a wealth of experience in finance and accounting. In order for the Company to benefit from his effective audits of the Company from an objective and expert viewpoint, his appointment as candidate for External Audit & Supervisory Board Member is requested.</p>		

(Note 1) Past experience, positions, and significant concurrent positions for Mr. Tatsuo Morii are as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

(Note 2) No special interest exists between Mr. Tatsuo Morii and the Company.

(Note 3) Mr. Tatsuo Morii is a candidate for External Audit & Supervisory Board Member.

(Note 4) If the election of Mr. Tatsuo Morii is approved and he assumes office as External Audit & Supervisory Board Member, the Company intends to register him with the Tokyo Stock Exchange as an independent director.

(Note 5) If the election of Mr. Tatsuo Morii is approved and he assumes office of External Audit & Supervisory Board Member, the Company intends to enter into an agreement to limit liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations with him.

(Note 6) The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Managing Officers, etc. of the Company and some subsidiaries of the Company. The insurance contract covers damage including compensation for damages and legal expenses to be borne by the insured. If the reelection of Mr. Tatsuo Morii is approved and he assumes office as External Audit & Supervisory Board Member, he will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.


Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of Audit & Supervisory Board Members falls below the minimum stipulated by laws and regulations, we propose the election of one (1) Substitute Audit & Supervisory Board Member as a Substitute External Audit & Supervisory Board Member for External Audit & Supervisory Board Members, Ms. Mayumi Yamamoto and Mr. Tatsuo Morii, who will assume the office of External Audit & Supervisory Board Member subject to the approval of Proposal 4 “Election of Two (2) Audit & Supervisory Board Members.”

The validity of the election under this proposal may only be cancelled prior to the assumption of office based on resolution by the Board of Directors upon consent of the Audit & Supervisory Board.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for the Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
 <p data-bbox="199 1059 406 1120">Michio Suzuki (February 13, 1964)</p> <p data-bbox="159 1149 446 1265">External Audit & Supervisory Board Member Independent Audit & Supervisory Board Member</p>	<p data-bbox="470 683 1252 743">April 1991 Registered as an Attorney at law (Tokyo Bar Association) Joined Hashimoto Sogo law firm (present)</p> <p data-bbox="470 745 1252 806">April 2004 Chairperson of Steering Council of Appropriate Industrial Waste Disposal Promotion Center (present)</p> <p data-bbox="470 808 1252 837">July 2008 Outside Auditor of JTB Corp. (present)</p> <p data-bbox="470 840 1252 929">April 2012 Practicing-attorney-professor for civil advocacy of Legal Training and Research Institute of Japan, Supreme Court of Japan (until March 2015)</p> <p data-bbox="470 931 1252 1021">April 2019 Chairperson of Legal Training Committee of Tokyo Bar Association (until July 2020) to present</p> <p data-bbox="470 1023 1252 1120">[Significant concurrent positions] Attorney at law (Hashimoto Sogo law firm) Outside Auditor of JTB Corp.</p>	<p data-bbox="1340 963 1364 992">0</p>
<p data-bbox="167 1276 550 1305"><Reasons for selection as candidate></p> <p data-bbox="167 1308 1428 1420">Although Mr. Michio Suzuki has no experience of direct involvement in corporate management, he is expected to be capable of objectively and expertly auditing the Company’s management in view of his professional knowledge of legal matters as an attorney at law and abundant experience of commercial issues. His appointment as candidate for Substitute External Audit & Supervisory Board Member is requested.</p>		

(Note 1) Past experience, positions, and significant concurrent positions for Mr. Michio Suzuki are as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

(Note 2) No special interest exists between Mr. Michio Suzuki and the Company.

(Note 3) Mr. Michio Suzuki is a candidate for Substitute External Audit & Supervisory Board Member.

(Note 4) If Mr. Michio Suzuki is appointed as External Audit & Supervisory Board Member, the Company intends to register him with the Tokyo Stock Exchange as an independent Audit & Supervisory Board Member.

(Note 5) If Mr. Michio Suzuki assumes office of External Audit & Supervisory Board Member, the Company intends to enter into an agreement to limit a liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations with him.

(Note 6) The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Managing Officers, etc. of the Company and some subsidiaries of the Company. The insurance contract covers damage including compensation for damages and legal expenses to be borne by the insured. If Mr. Michio Suzuki assumes office as External Audit & Supervisory Board Member, he will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.

(Reference)

Basic Approach to Corporate Governance

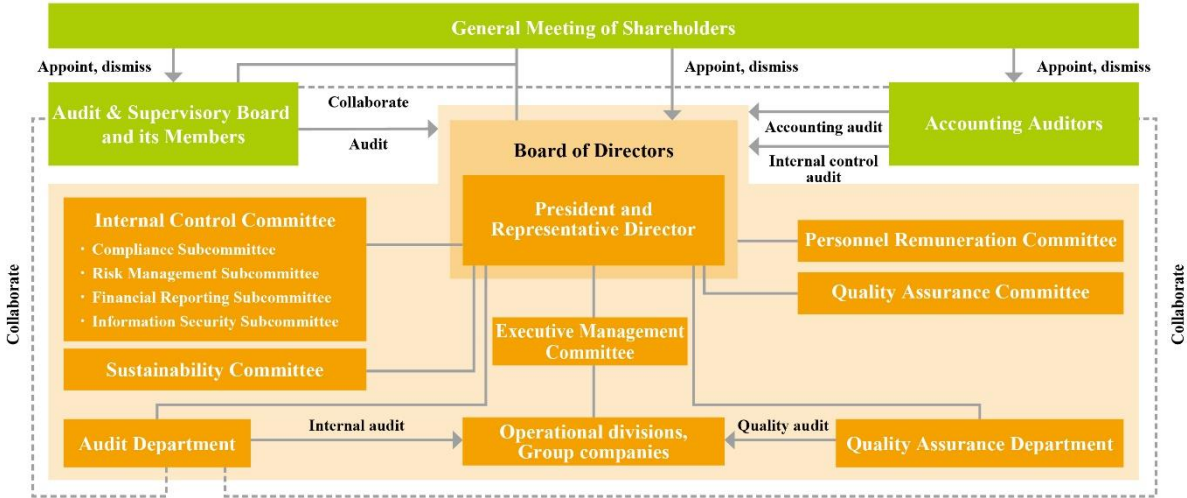
The Group shall contribute to society through its business activities, based on its Corporate Mission, and shall continually work to develop and enhance a highly effective corporate governance system to achieve sustainable growth and increase corporate value, with the following basic policies.

The Company selected the framework of a company with an Audit & Supervisory Board to set up a double-checking structure with the Board of Directors providing supervision and the Audit & Supervisory Board members performing audits of legality and appropriateness. The Board of Directors functions as the highest decision-making body for management and, through organic collaboration with all components of the corporate governance framework, strives to maintain and improve management transparency, fairness and speed, to ensure its effectiveness.

Basic Policy

- 1) Respect shareholders’ rights and ensure equal treatment.
- 2) Respect the perspectives and rights of various stakeholders including our shareholders, customers, business partners, local communities, employees, and build proper relationships with them.
- 3) Disclose corporate information appropriately and ensure transparency.
- 4) Build a structure in which each of the bodies comprising the corporate governance system organically collaborates and ensure the effectiveness of functions supervising the execution of operations by the Board of Directors.
- 5) Aim to achieve sustainable growth, improve corporate value and to have constructive dialogue with shareholders who expect these aims and medium- to long-term profits to be realized.

Corporate Governance Organization



Concepts on the Composition Creating the Board of Directors

In accordance with the Articles of Incorporation, the Board of Directors comprises a maximum of 12 Directors and four Audit & Supervisory Board members. The Company selects persons of excellent character and insight who have the professional expertise, extensive business and management experience necessary to maintain the Company's sustainable growth as officer candidates, with gender and nationality diversity taken into consideration. In addition, in regard to independent outside directors and independent outside corporate auditors, the Company invites the number necessary for the sustainable growth of the Company, with a minimum of two independent outside directors and a number of independent outside corporate auditors that is greater than or equal to half of the total number of corporate auditors. Furthermore, all outside officers shall meet the judgement standards for independence.

In addition, the Company takes into consideration the continuity and growth of the business, as well as the development of successors, and determines the balance between the current and newly appointed officers, operating executives, and non-operating executives.

Effectiveness Evaluation of the Board of Directors

The Company conducts effectiveness analyses and evaluations of the Board of Directors in order to improve the function of the Board of Directors. Specifically, using a survey filled out by the Directors and Audit & Supervisory Board Members, in regard to general matters relating to the Board of Directors, such as its composition and operating method, deliberations, and collaborations with external officers, an evaluation is conducted by the Board of Directors on the results of this analysis. It should be noted that, in order to obtain unbiased opinions from those taking the survey, the survey is performed through the use of an anonymous questionnaire, and the collection, summary, and analysis of the survey results is contracted out to an external body.

From the self-evaluation scores of Directors and Audit & Supervisory Board Members for the fiscal 2023 survey, it was judged that the effectiveness of the Board of Directors remained largely maintained, as in the previous fiscal year.

With respect to the issue identified in the fiscal 2022 evaluation relating to the enhancement of deliberations on management strategies throughout the group, there have been an increasing number of opportunities to deliberate as we make minor changes to the way the agenda for the Board of Directors meetings are set or otherwise. In order to further enhance deliberations, we will make continued efforts by, for example, reviewing the roles of the Board of Directors and the Executive Management Committee.

The Company will continue its efforts to address the issues identified in the evaluation in order to enhance corporate governance and further promote management that seeks to raise corporate value on a sustainable basis.

Reference

Skills Matrix of the Company's Board of Directors (in the case where Proposals 3 and 4 are approved)

To realize the Morinaga Milk Group's 10-year Vision, we have identified the skill set required of the Board of Directors based on the medium- to long-term management direction and business strategies.

(Directors)

Name	Gender	Position	Responsibilities	Items						
				Management Experience	Sales & Marketing	Quality, Production, Procurement, and R&D	Finance & Accounting	General Affairs, Human Resources, and Legal Affairs	IT	Global & M&A
Yohichi Ohnuki	Male	Representative Director and President	General Management and Sustainability	•	•		•		•	•
Teiichiro Okawa	Male	Representative Director and Executive Vice President	General Management, Assistant to President and R&D	•		•				•
Tsuyoshi Minato	Male	Director, Executive Managing Officer	Special Affairs, Dairy Farms Services and Procurement	•		•		•		
Yasuhiko Yanagida	Male	Director, Executive Managing Officer and General Manager of Manufacturing Division	Quality Assurance, Manufacturing and Distribution	•		•			•	
Hitoshi Hyodo	Male	Director, Executive Managing Officer and General Manager of Sales & Marketing Division	Sales and Marketing	•	•					
Akihiro Nozaki	Male	Director, Executive Managing Officer and General Manager of Corporate Strategic Planning Division	Strategic Planning, Finances, IT, Human Resources and General Affairs	•		•	•	•	•	
Takahiro Yanagida	Male	Director, Executive Managing Officer and General Manager of International Division and General Manager of International Planning Management Department, International Division	Overseas Business	•						•
Yasuyuki Yoshinaga	Male	Lead External Director		•	•		•	•		
Yukari Tominaga	Female	External Director		•		•			•	
Hiroshi Nakamura	Male	External Director		•	•					•
Takayuki Ikeda	Male	External Director		•					•	•

(Audit & Supervisory Board Members)

Name	Gender	Position	Responsibilities	Items						
				Management Experience	Sales & Marketing	Quality, Production, Procurement, and R&D	Finance & Accounting	General Affairs, Human Resources, and Legal Affairs	IT	Global & M&A
Keiki Hirota	Male	Full-time Audit & Supervisory Board Member		•	•					
Akira Suenaga	Male	Managing Officer, Deputy General Manager of Corporate Strategic Planning Division			•		•	•	•	
Mayumi Yamamoto	Female	External Audit & Supervisory Board Member						•		
Tatsuo Morii	Male			•			•	•		

(Note) The position and responsibilities of each board member are as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

Reference

[Standards for Determining Independence of External Executives]

If External Directors, External Audit & Supervisory Board Members, and candidates thereof fulfill the following conditions, the Company will determine that they possess adequate independence from the Company.

- (1) The person is not currently an Executive Director, etc., (Note 2) of the Group (Note 1), and was not an Executive Director, etc., of the Group in the past. For External Audit & Supervisory Board Members, in addition to the above, the person was not a Non-executive Director of the Group.
- (2) Within the present fiscal year and within the past three fiscal years, none of the following applied.
 - 1) The person holds the Group as a major transaction partner (Note 3) or is an Executive Director, etc., of said transaction partner.
 - 2) The person is a major transaction partner of the Group (Note 4) or is an Executive Director, etc., of said transaction partner.
 - 3) The person is a consultant, accounting specialist, or legal specialist that receives a significant amount of cash (Note 5) or other property other than executive remuneration. Additionally, if the party receiving said property is an organization such as a corporation or association, then a person affiliated with said organization.
 - 4) The person is a major shareholder of the Company (Note 6) or is an Executive Director, etc., of said major shareholder.
 - 5) The person is from an organization such as a corporation or association that receives donations or support exceeding a certain amount (Note 7) from the Group.
- (3) The person is not currently a spouse or relative to within the second degree of a person to which any of the following apply.
 - 1) An Executive Director, etc., or a Non-executive Director of the Group. However, for persons who are employees also serving as Executive Directors, etc., this is limited to significant employees (Note 8).
 - 2) Significant persons (Note 9) to which any of (2) 1) to 5) apply.
- (4) The person is not a Director, Audit & Supervisory Board Member, Executive, Managing Officer, or employee of a company with which the Group has a mutual seconding of Directors, Audit & Supervisory Board Members, Executives, or Managing Officers.
- (5) None of the following apply to the person.
 - 1) Persons with which there may be a conflict of interest with general shareholders.
 - 2) Persons with a total term of office exceeding eight (8) years.

(Note 1) The Group refers to the Company and subsidiaries of the Company.

(Note 2) Executive Directors, etc., refer to Executive Directors, Executives, Managing Officers, Managers, and other employees.

(Note 3) Persons who hold the Group as a major transaction partner are persons that receive payment from the Group of 2% or more of total annual consolidated net sales of said transaction partner.

(Note 4) Major transaction partners of the Group are persons to which any of the following apply.

- 1) Persons whose payment to the Group is 2% or more of total annual consolidated net sales of the Group.
- 2) A financial institution whose balance of loans to the Group as of the end of the fiscal year comprises 2% or more of total consolidated assets of the Group.

(Note 5) A significant amount of cash is 10 million yen per annum or 2% or more of consolidated net sales or total revenue for said corporation, whichever amount is greater, on average for the past three fiscal years.

(Note 6) Major shareholders are shareholders that hold stocks that account for 10% or more of total voting rights.

(Note 7) A certain amount is 10 million yen per annum or 30% or more of total annual expenses for said corporation, whichever amount is greater, on average for the past three fiscal years.

(Note 8) Significant employees are employees that are in upper levels of management, such as General Managers or higher.

(Note 9) Significant persons are certified public accountants, attorneys (including so-called associates), corporate directors, and committee members, etc., or persons that can objectively and rationally be said to possess a similar level of significance.