



May 13, 2026

Company name: Morinaga Milk Industry Co., Ltd.
5-2, Higashishimbashi 1-chome, Minato-ku,
Tokyo
Representative: Yohichi Ohnuki,
Representative Director & President
(Code: 2264, Prime Market of the Tokyo Stock Exchange)

Notification Regarding a Stock Split and a Partial Amendments to the Articles of Incorporation and the Shareholder Incentive Program to the Stock Split

Morinaga Milk Industry Co., Ltd. (the “Company”) hereby announces that at the meeting held on May 13, 2026, the Board of Directors resolved to execute a stock split and a partial amendment to the Articles of Incorporation in connection with the stock split, as outlined below. In addition, the Company hereby announces the Shareholder Incentive Program in connection with the stock split.

1. Stock split

(1) Purpose of the stock split

By lowering the amount required per investment unit through a stock split, we aim to create an environment that further facilitates investment, improving the liquidity of the Company’s shares and expanding the range of potential investors. At the same time, we will strive to strengthen our relationships with shareholders from a medium- to long-term perspective through shareholder return initiatives and ongoing dialogue.

(2) Overview of the stock split

1) Method of stock split

Each share of the Company’s common stock held by shareholders listed or recorded in the final shareholders’ registry on the record date, June 30, 2026, will be split into four shares (4-for-1 stock split).

2) Increase in shares due to the stock split

Total number of issued shares before the stock split	86,179,786 shares
Increase in shares due to the stock split	258,539,358 shares
Total number of issued shares after the stock split	344,719,144 shares
Total number of authorized shares after the stock split	1,152,000,000 shares

3) Schedule of the stock split

Date of public notice of the record date	Monday, June 15, 2026
Record date	Tuesday, June 30, 2026
Effective date	Wednesday, July 1, 2026

(3) Other matters

1) Change in the amount of share capital

The share capital amount will remain unchanged at the time of the stock split.

2) Adjustment to the total number of shares of restricted stock allotted to the Company's Directors (excluding External Directors)

The allotment of a total of up to 15,000 shares of restricted stock each fiscal year to the Company's Directors (excluding External Directors) and the reasonable adjustment of this number in the case of a stock splits were approved by the 95th Annual General Meeting of Shareholders held on June 28, 2018. Based on this approval, the maximum total number of shares of restricted stock was adjusted to 30,000 shares, effective December 1, 2023, and will be adjusted to 120,000 shares, effective July 1, 2026.

2. Partial amendment to the Articles of Incorporation pursuant to the stock split

(1) Reasons for the amendment

The total number of authorized shares prescribed under Article 5 of the Company's Articles of Association will be amended pursuant to the stock split, effective July 1, 2026, based on the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Details of the amendment

Details of the amendment are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Amended Articles of Incorporation
(Total number of authorized shares) Article 5. The total number of authorized shares of the Company shall be <u>288,000,000</u> shares.	(Total number of authorized shares) Article 5. The total number of authorized shares of the Company shall be <u>1,152,000,000</u> shares.

(3) Schedule of the amendment to the Articles of Incorporation

Effective date	Wednesday, July 1, 2026
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3. Shareholder Incentive Program

The Company offers a shareholder incentive program with the aim of deepening understanding of the products we sell as well as showing appreciation to those shareholders who always support the Company. Shareholders listed in the shareholders' registry as of September 30 each year who hold 100 or more shares (1 or more trading units) are eligible to receive either a selection of the Company's products or a donation of an equivalent value, depending on the number of shares held.

The details of the shareholder incentive program for shareholders as of September 30, 2026, will be decided and announced by the end of August 2026. Additionally, for existing shareholders prior to the stock split, we are considering this change in a way that ensures the value of shareholder incentives and other incentives will not fall below the level of the current Program.

For details on the current shareholder incentive program, please refer to our website (<https://www.morinagamilk.co.jp/english/ir/stock/share.php>).

Disclaimer: This English translation is provided for the benefit of readers. In the case that discrepancies exist between the original Japanese version and the English translation, precedence goes to the original Japanese version.