

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 2264)

June 3, 2026

Commencement of measures for electronic provision: May 26, 2026

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 103RD 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 103rd 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 103rd Annual General Meeting of Shareholders” and “The 103rd 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 24, 2026, Japan time, by referring to “Guide to the Exercise of Voting Rights” (Pages 4 and 5).

- 1. Date and Time:** Thursday, June 25, 2026, at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
2. Place: Toranomon Hills Forum
Toranomon Hills Mori Tower 5th Floor,
1-23-3 Toranomon, Minato-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 103rd Fiscal Year (April 1, 2025 - March 31, 2026) 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 103rd Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

- Proposal 1: Appropriation of Surplus**
Proposal 2: Election of Eleven (11) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member
Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

4. Other Matters

**Determined upon
Convocation**

1. The Company is sending paper copies describing the matters subject to measures for electronic provision to shareholders who have requested delivery of such copies. Please note that the following matters are not described in this notice but are posted only on the Company's and the TSE's websites 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 Audit & Supervisory Board Members and the accounting auditors have audited the documents subject to audit that contain the items 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 both via the Internet and in writing, 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.

-
- 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 and the TSE's website shown on Page 1 of this notice.
 - Following the implementation of the system for electronic provision of reference documents for the General Meetings of Shareholders, the Company, starting from this fiscal year, sends only the Reference Documents for the Annual General Meeting of Shareholders with this notice to shareholders who have not requested paper delivery. Shareholders who wish to continue to receive paper copies containing the full text of the reference documents for the General Meetings of Shareholders (excluding the Matters Excluded From Delivered Paper-based Documents) from the next fiscal year onward are kindly requested to contact 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). Once the procedures are completed, these shareholders will, in principle, continue to receive paper copies containing the full text of the reference documents for the General Meetings of Shareholders.
 - 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.
In addition, a summary of the questions and answers from this General Meeting of Shareholders will be posted on the Company's website at a later date.

<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 25, 2026 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.

For Those Not Attending the General Meeting of Shareholders

Via the Internet

Exercise deadline: Wednesday, June 24, 2026, 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.

Via mail

Exercise deadline: Arrival by Wednesday, June 24, 2026, 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.

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.

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 by paying a year-end dividend of fifty-five (55) yen per share as follows.

The total of the interim dividend and the year-end dividend for the current fiscal year will be one hundred (100) yen per share (an increase of 10 yen from 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: ¥55 per share of the Company's common stock

Total amount: ¥4,458,197,260

(3) Effective date of the dividends of surplus:

June 26, 2026

2. Other Appropriations of Surplus

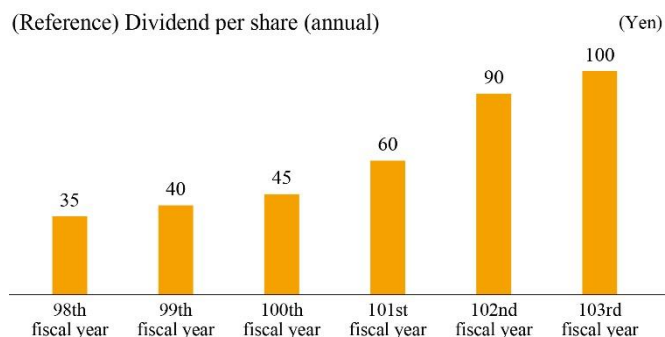
(1) Item and the amount of surplus to be increased:

Reserve for dividends: ¥1,500,000,000

Retained earnings brought forward: ¥9,000,000,000

(2) Item and the amount of surplus to be decreased:

General reserve: ¥10,500,000,000



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

Proposal 2: Election of Eleven (11) Directors


The terms of office of all the eleven (11) Directors will expire at the conclusion of the meeting. Accordingly, the Company proposes the election of eleven (11) Directors.

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, Special Affairs)	11 years	44,900 shares	100% (13 / 13)
2	Reappointment Akihiro Nozaki	Director (Finance & Accounting Division) Senior Executive Managing Officer, General Manager of Finance & Accounting Division	4 years	15,000 shares	100% (13 / 13)
3	Reappointment Yasuhiko Yanagida	Director (Manufacturing Division) Executive Managing Officer, General Manager of Manufacturing Division	5 years	22,000 shares	100% (13 / 13)
4	Reappointment Hitoshi Hyodo	Director (Sales Division (Japan)) Executive Managing Officer, General Manager of Sales Division (Japan)	5 years	16,400 shares	100% (13 / 13)
5	Reappointment Hiroko Kuno	Director (Corporate Strategic Planning Division) Executive Managing Officer, General Manager of Corporate Strategy Division	1 year	5,500 shares	100% (10 / 10)
6	New candidate Kazuhiro Miyaji	Executive Managing Officer, General Manager of R&D Division	-	18,400 shares	-
7	Reappointment External Director Independent Director Yasuyuki Yoshinaga	Director	3 years	1,000 shares	100% (13 / 13)
8	Reappointment External Director Independent Director Yukari Tominaga	Director	6 years	2,300 shares	100% (13 / 13)
9	Reappointment External Director Independent Director Hiroshi Nakamura	Director	4 years	500 shares	100% (13 / 13)
10	Reappointment External Director Independent Director Takayuki Ikeda	Director	4 years	1,000 shares	100% (13 / 13)
11	Reappointment External Director Independent Director Yukiko Takatori	Director	1 year	100 shares	100% (10 / 10)


- (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="231 656 443 719">Yohichi Ohnuki (December 4, 1959)</p> <p data-bbox="215 748 459 891">Reappointment Attendance at Board of Directors meetings 100 % (13 / 13)</p> <p data-bbox="199 920 475 983">Term of office as Director: 11 years</p>	<p data-bbox="502 271 1305 907"> April 1983 Joined the Company May 2008 General Manager of Sales & Marketing Administration Office, Sales & Marketing Division February 2010 General Manager of Sales & Marketing Administration Office June 2011 Managing Officer, General Manager of Corporate Strategic Planning Department and General Manager of Public Relations Department November 2014 Managing Officer, General Manager of Corporate Strategic Planning Department June 2015 Director, Executive Managing Officer and General Manager of Corporate Strategic Planning Department April 2016 Director June 2017 Managing Director June 2018 Managing Director, Executive Managing Officer and General Manager of Strategic Planning Division June 2019 Senior Managing Director, Senior Executive Managing Officer and General Manager of Strategic Planning Division June 2021 Representative Director and President (present) to present </p> <p data-bbox="502 913 1214 1059"> [Responsibilities at the Company] General Management, Special Affairs [Significant concurrent positions] Chairperson, Japan Dairy Association (J-milk) Representative Director and President, Nihon Nyuhin Boeki Co., Ltd. </p>	44,900
<p data-bbox="193 1066 1469 1240"> <Reasons for selection as candidate> 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. Accordingly, the Company has again nominated him as candidate for Director. </p>			


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Akihiro Nozaki (October 6, 1965)</p> <p>Reappointment</p> <p>Attendance at Board of Directors meetings 100% (13 / 13)</p> <p>Term of office as Director: 4 years</p>	<p>April 1988 Joined the Company</p> <p>April 2016 General Manager of Finance & Accounting Department</p> <p>June 2018 General Manager of Finance & Accounting Department, Strategic Planning Division</p> <p>June 2019 Managing Officer, Deputy General Manager of Manufacturing Division</p> <p>June 2020 Managing Officer, Deputy General Manager of Strategic Planning Division</p> <p>June 2021 Executive Managing Officer, General Manager of Strategic Planning Division</p> <p>April 2022 Executive Managing Officer, General Manager of Corporate Strategic Planning Division</p> <p>June 2022 Managing Director, Executive Managing Officer, General Manager of Corporate Strategic Planning Division</p> <p>June 2023 Director, Executive Managing Officer, General Manager of Corporate Strategic Planning Division</p> <p>April 2025 Director, Executive Managing Officer, General Manager of Finance & Accounting Division</p> <p>April 2026 Director, Senior Executive Managing Officer, General Manager of Finance & Accounting Division (present) to present</p> <p>[Responsibilities at the Company] Finance & Accounting Division</p>	15,000
<p><Reasons for selection as candidate></p> <p>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. Accordingly, the Company has again nominated him as candidate for Director.</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="231 656 438 716">Yasuhiko Yanagida (June 29, 1961)</p> <p data-bbox="255 739 414 768">Reappointment</p> <p data-bbox="215 790 454 880">Attendance at Board of Directors meetings 100% (13 / 13)</p> <p data-bbox="199 913 470 969">Term of office as Director: 5 years</p>	<p data-bbox="502 275 662 304">April 1984</p> <p data-bbox="502 304 662 333">February 2010</p> <p data-bbox="502 356 614 385">June 2011</p> <p data-bbox="502 385 614 414">June 2013</p> <p data-bbox="502 414 614 443">July 2015</p> <p data-bbox="502 443 678 472">November 2015</p> <p data-bbox="502 472 614 501">April 2019</p> <p data-bbox="502 546 614 575">June 2020</p> <p data-bbox="502 609 614 638">June 2021</p> <p data-bbox="502 660 614 689">June 2023</p> <p data-bbox="502 757 853 786">[Responsibilities at the Company]</p> <p data-bbox="502 786 758 815">Manufacturing Division</p> <p data-bbox="694 275 1300 728"> Joined the Company General Manager of Cost Engineering Office, Manufacturing Division General Manager of Morioka Plant General Manager of Chukyo Plant Managing Officer, General Manager of Chukyo Plant Managing Officer, General Manager of Tokyo Tama Plant Managing Officer, General Manager of Manufacturing Department, Manufacturing Division Executive Managing Officer, General Manager of Manufacturing Division Managing Director, Executive Managing Officer, General Manager of Manufacturing Division Director, Executive Managing Officer, General Manager of Manufacturing Division (present) to present </p>	22,000
<p data-bbox="199 981 582 1010"><Reasons for selection as candidate></p> <p data-bbox="199 1010 1460 1158">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. Accordingly, the Company has again nominated him as candidate for Director.</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="252 651 422 712">Hitoshi Hyodo (June 22, 1965)</p> <p data-bbox="256 734 418 763">Reappointment</p> <p data-bbox="215 786 459 875">Attendance at Board of Directors meetings 100% (13 / 13)</p> <p data-bbox="199 909 475 969">Term of office as Director: 5 years</p>	<p data-bbox="502 271 619 300">April 1989</p> <p data-bbox="502 300 619 329">May 2009</p> <p data-bbox="502 329 619 358">April 2013</p> <p data-bbox="502 358 619 387">June 2014</p> <p data-bbox="502 387 619 416">June 2016</p> <p data-bbox="502 450 619 479">June 2017</p> <p data-bbox="502 512 619 542">June 2018</p> <p data-bbox="502 575 619 604">June 2020</p> <p data-bbox="502 638 619 667">June 2021</p> <p data-bbox="502 701 619 730">June 2023</p> <p data-bbox="502 763 619 792">April 2025</p> <p data-bbox="502 853 850 913">[Responsibilities at the Company] Sales Division (Japan)</p>	16,400
<p data-bbox="193 981 576 1010"><Reasons for selection as candidate></p> <p data-bbox="193 1010 1465 1153">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. Accordingly, the Company has again nominated him as candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 Hiroko Kuno (July 25, 1962) Reappointment Attendance at Board of Directors meetings 100% (10 / 10) Term of office as Director: 1 year	April 1985 Joined TORAY INDUSTRIES, INC. May 1996 Joined Morgan Stanley Japan Securities (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) June 2002 Joined Taisho Pharmaceutical Co., Ltd. August 2016 Joined the Company April 2019 General Manager of IR&PR Department, Communication Division June 2020 Managing Officer, General Manager of IR&PR Department, Corporate Division June 2021 Executive Managing Officer, General Manager of Sustainability Division April 2025 Executive Managing Officer, General Manager of Corporate Strategic Planning Division and General Manager of Legal & Intellectual Property Department May 2025 Executive Managing Officer, General Manager of Corporate Strategic Planning Division (current Corporate Strategy Division) June 2025 Director, Executive Managing Officer, General Manager of Corporate Strategic Planning Division (current Corporate Strategy Division) (present) to present [Responsibilities at the Company] Corporate Strategy Division	5,500
		<Reasons for selection as candidate> Ms. Hiroko Kuno has extensive operational experience, having served as an analyst at securities companies and gained hands-on experience in IR and other departments at companies directly in business operations producing goods or providing services. After joining the Company, she has held posts in administration divisions. Since 2020, she has taken on significant responsibilities as a Managing Officer, and from 2025, she has been involved in the Group management as Director. By utilizing this experience, the Company expects that she can contribute to further growth and improvement in corporate value of the Group. Accordingly, the Company has again nominated her as candidate for Director.	


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p data-bbox="244 651 426 712">Kazuhiro Miyaji (June 17, 1964)</p> <p data-bbox="252 734 418 763">New Candidate</p>	<p data-bbox="501 271 619 300">April 1989</p> <p data-bbox="501 300 619 329">June 2018</p> <p data-bbox="501 360 619 389">June 2020</p> <p data-bbox="501 421 619 450">April 2024</p> <p data-bbox="501 481 619 510">April 2025</p> <p data-bbox="687 271 1262 539"> Joined the Company General Manager of Food Research & Development Institute, R&D Division General Manager of Health Care & Nutritional Science Institute, R&D Division Managing Officer, General Manager of Health Care & Nutritional Science Institute, R&D Division Executive Managing Officer, General Manager of R&D Division </p>	18,400
<p data-bbox="193 770 576 799"><Reasons for selection as candidate></p> <p data-bbox="193 799 1465 916">Mr. Kazuhiro Miyaji has held posts in the research division of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2024 onward, he has experienced important duties as Managing Officer. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. Accordingly, the Company has nominated him as candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p data-bbox="225 656 448 712">Yasuyuki Yoshinaga (March 5, 1954)</p> <p data-bbox="225 741 448 824">Reappointment External Director Independent Director</p> <p data-bbox="217 860 456 943">Attendance at Board of Directors meetings 100% (13 / 13)</p> <p data-bbox="196 981 472 1037">Term of office as Director: 3 years</p>	<p data-bbox="504 271 1294 327">April 1977 Joined Fuji Heavy Industries Ltd. (FHI) (current SUBARU CORPORATION)</p> <p data-bbox="504 331 1294 387">October 1999 General Manager of Sales Planning Department, Domestic Sales Division of FHI</p> <p data-bbox="504 392 1294 474">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 1294 539">June 2006 Vice President, Chief General Manager of Strategy Development Division of FHI</p> <p data-bbox="504 544 1294 627">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="504 631 1294 692">June 2007 Senior Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of FHI</p> <p data-bbox="504 696 1294 779">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="504 784 1294 813">June 2011 Representative Director of the Board, President of FHI</p> <p data-bbox="504 817 1294 878">June 2018 Director of the Board, Chairman of SUBARU CORPORATION</p> <p data-bbox="504 882 1294 943">June 2021 Special Advisor of SUBARU CORPORATION (until June 2023)</p> <p data-bbox="504 947 1294 976">June 2023 Advisor of SUBARU CORPORATION (until June 2024)</p> <p data-bbox="504 981 1294 1041">June 2023 External Director, the Company (present) to present</p>	1,000
<p data-bbox="196 1077 898 1106"><Reasons for selection as candidate and overview of expected roles></p> <p data-bbox="196 1111 1465 1290">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, the Company has again nominated him as candidate for External Director.</p>			
<p data-bbox="183 1323 1465 1592">(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 1597 1465 1744">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
8	 <p data-bbox="247 651 432 707">Yukari Tominaga (April 19, 1958)</p> <p data-bbox="225 734 448 819">Reappointment External Director Independent Director</p> <p data-bbox="209 846 464 931">Attendance at Board of Directors meetings 100% (13 / 13)</p> <p data-bbox="193 965 477 1021">Term of office as Director 6 years</p>	<p data-bbox="504 271 1294 327">April 1981 Joined Hitachi Computer, Consultant Ltd. (current Hitachi Solutions, Ltd.)</p> <p data-bbox="504 331 1294 450">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="504 454 1294 539">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="504 544 1294 629">April 2013 Executive Officer; General Manager, Financial Systems Business Division, Financial Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="504 633 1294 752">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="504 757 1294 875">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="504 880 1198 909">April 2019 Chief Diversity Officer of Hitachi Solutions, Ltd.</p> <p data-bbox="504 913 1230 943">April 2020 Fellow of Hitachi Solutions, Ltd. (until March 2021)</p> <p data-bbox="504 947 1134 976">June 2020 External Director of the Company (present)</p> <p data-bbox="504 981 1238 1037">June 2021 External Director (Audit and Supervisory Committee Member) of Yashima & Co., Ltd. (until August 2023)</p> <p data-bbox="504 1041 1286 1070">July 2021 Senior Adviser of SB Technology Corp. (until May 2022)</p> <p data-bbox="504 1075 1262 1131">June 2022 External Member of the Board of SB Technology Corp. (until September 2024)</p> <p data-bbox="504 1135 1214 1164">June 2022 Outside Director of Fuji Electric Co., Ltd. (present)</p> <p data-bbox="504 1169 1078 1225">March 2025 Director of Hosei University (present) to present</p> <p data-bbox="504 1229 927 1305">[Significant concurrent positions] Outside Director of Fuji Electric Co., Ltd. Director of Hosei University</p>	2,300
<p data-bbox="193 1310 895 1339"><Reasons for selection as candidate and overview of expected roles></p> <p data-bbox="193 1344 1469 1487">Ms. Yukari Tominaga possesses extensive insight 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, the Company has again nominated her as candidate for External Director.</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="231 651 443 712">Hiroshi Nakamura (March 3, 1957)</p> <p data-bbox="231 734 443 824">Reappointment External Director Independent Director</p> <p data-bbox="209 846 466 936">Attendance at Board of Directors meetings 100% (13 / 13)</p> <p data-bbox="193 969 481 1025">Term of office as Director 4 years</p>	<p data-bbox="502 271 1189 297">April 1981 Joined TOMEN Corporation (until March 2000)</p> <p data-bbox="502 304 1273 331">June 1993 President and Representative Director of Casio Germany</p> <p data-bbox="502 338 1102 365">April 2000 Joined CASIO COMPUTER CO., LTD.</p> <p data-bbox="502 371 1238 427">October 2000 Senior General Manager, European Sales Division of CASIO COMPUTER CO., LTD.</p> <p data-bbox="502 434 1270 490">April 2002 President and Representative Director of CASIO Europe GmbH</p> <p data-bbox="502 497 1270 553">June 2007 Executive Officer of CASIO COMPUTER CO., LTD.; President and Representative Director of CASIO Europe</p> <p data-bbox="502 560 1305 705">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 data-bbox="502 712 1305 835">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 data-bbox="502 842 1305 958">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 data-bbox="502 965 1238 1043">May 2014 Director; Senior Executive Managing Officer; Senior General Manager, Global Marketing Headquarters of CASIO COMPUTER CO., LTD.</p> <p data-bbox="502 1050 1273 1106">January 2016 Director; Vice President; Executive Managing Officer of CASIO COMPUTER CO., LTD.</p> <p data-bbox="502 1113 1254 1191">January 2018 Director; Vice President; Executive Managing Officer; Senior General Manager, Business Administration Division of CASIO COMPUTER CO., LTD.</p> <p data-bbox="502 1198 1281 1276">April 2018 Director; Vice President; Executive Managing Officer; Senior General Manager, Global Marketing Headquarters of CASIO COMPUTER CO., LTD. (until June 2019)</p> <p data-bbox="502 1283 1214 1310">June 2021 Outside Director of Cool Japan Fund Inc. (present)</p> <p data-bbox="502 1317 1094 1344">July 2021 Advisor of Ushio Inc. (until June 2022)</p> <p data-bbox="502 1350 1137 1429">June 2022 External Director of the Company (present) to present</p> <p data-bbox="502 1435 847 1462">[Significant concurrent positions]</p> <p data-bbox="502 1469 927 1496">Outside Director of Cool Japan Fund Inc.</p>	500
<p data-bbox="193 1487 900 1514"><Reasons for selection as candidate and overview of expected roles></p> <p data-bbox="193 1520 1465 1753">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, the Company has again nominated him as candidate for External Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10		<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>	1,000
	<p>Takayuki Ikeda (September 15, 1957)</p> <p>Reappointment External Director Independent Director</p> <p>Attendance at Board of Directors meetings 100% (13 / 13)</p> <p>Term of office as Director 4 years</p>		
<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, the Company has again nominated him as candidate for External Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 <p data-bbox="239 649 430 712">Yukiko Takatori (August 19, 1965)</p> <p data-bbox="223 739 446 828">Reappointment External Director Independent Director</p> <p data-bbox="207 862 462 952">Attendance at Board of Directors meetings 100% (10 / 10)</p> <p data-bbox="191 985 478 1041">Term of office as Director 1 year</p>	<p data-bbox="502 268 622 295">April 1988</p> <p data-bbox="502 302 622 329">July 2014</p> <p data-bbox="502 358 622 385">July 2020</p> <p data-bbox="502 414 622 441">April 2023</p> <p data-bbox="502 470 622 497">April 2024</p> <p data-bbox="502 526 622 553">June 2025</p> <p data-bbox="502 582 622 609">June 2025</p> <p data-bbox="502 694 845 721">[Significant concurrent positions]</p> <p data-bbox="502 728 1220 777">External Director (Member of the Audit and Supervisory Committee), ARIAKE JAPAN Co., Ltd.</p> <p data-bbox="694 268 1276 683"> Joined Ajinomoto Co., Inc. General Manager of Shanghai Ajinomoto Food Research and Development Center Co., Ltd. (until June 2017) General Manager, Sustainability Development Dept. of Ajinomoto Co., Inc. Corporate Executive, General Manager, Sustainability Development Dept. of Ajinomoto Co., Inc. Group Executive Specialist (Sustainability) of Ajinomoto Co., Inc. (until March 2025) External Director (Member of the Audit and Supervisory Committee), ARIAKE JAPAN Co., Ltd. (present) External Director, Morinaga Milk Industry Co., Ltd. (present) to present </p>	100
<p data-bbox="191 1048 901 1075"><Reasons for selection as candidate and overview of expected roles></p> <p data-bbox="191 1079 1468 1256">Ms. Yukiko Takatori possesses extensive insight into corporate management and a wealth of experience, having served in key positions in various business fields at Ajinomoto Co., Inc., and served as General Manager at Shanghai Ajinomoto Food Research and Development Center Co., Ltd. She has contributed to the management of the Group as an External Director from 2025. 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, the Company has again nominated her as candidate for External Director.</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, Mr. Takayuki Ikeda, and Ms. Yukiko Takatori, 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, Mr. Takayuki Ikeda, and Ms. Yukiko Takatori, 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 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Keiki Hirota will expire at the conclusion of this Annual General Meeting of Shareholders and we propose the election of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal.
The candidate for 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="204 913 400 1025">Hiroshi Yamada (February 1, 1963) New Candidate</p>	<p data-bbox="469 528 1238 898"> April 1986 Joined the Company December 2013 General Manager of Fuji Plant June 2015 General Manager of Morioka Plant June 2016 General Manager of Quality Assurance Department June 2018 General Manager of Kobe Plant August 2020 Deputy General Manager of Quality Assurance Division June 2021 Managing Officer, Deputy General Manager of Quality Assurance Division April 2022 Managing Officer, Deputy General Manager of Manufacturing Division April 2026 Assistant to President (present) to present </p>	<p data-bbox="1326 763 1385 790">2,800</p>
<p data-bbox="162 1037 1439 1176"> <Reasons for selection as candidate> Mr. Hiroshi Yamada has held posts in the manufacturing and quality divisions of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2021 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, the Company has nominated him as candidate for Audit & Supervisory Board Member. </p>		

- (Note 1) Past experience, positions, and significant concurrent positions for Mr. Hiroshi Yamada 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. Hiroshi Yamada 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. Hiroshi Yamada 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.


Proposal 4: 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.

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="202 1003 408 1061">Michio Suzuki (February 13, 1964)</p> <p data-bbox="162 1095 448 1218">External Audit & Supervisory Board Member Independent Audit & Supervisory Board Member</p>	<p data-bbox="472 620 1246 678">April 1991 Registered as an Attorney at law (Tokyo Bar Association) Joined Hashimoto Sogo law firm (present)</p> <p data-bbox="472 685 1246 743">April 2004 Chairperson of Steering Council of Appropriate Industrial Waste Disposal Promotion Center (present)</p> <p data-bbox="472 750 1059 779">July 2008 Outside Auditor of JTB Corp. (present)</p> <p data-bbox="472 786 1262 866">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="472 873 1230 954">April 2019 Chairperson of Legal Training Committee of Tokyo Bar Association (until July 2020) to present</p> <p data-bbox="472 963 919 1055">[Significant concurrent positions] Attorney at law (Hashimoto Sogo law firm) Outside Auditor of JTB Corp.</p>	<p data-bbox="1342 909 1358 938">0</p>
<p data-bbox="162 1225 544 1254"><Reasons for selection as candidate></p> <p data-bbox="162 1256 1434 1368">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. Accordingly, the Company has again nominated him as candidate for Substitute External Audit & Supervisory Board Member.</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

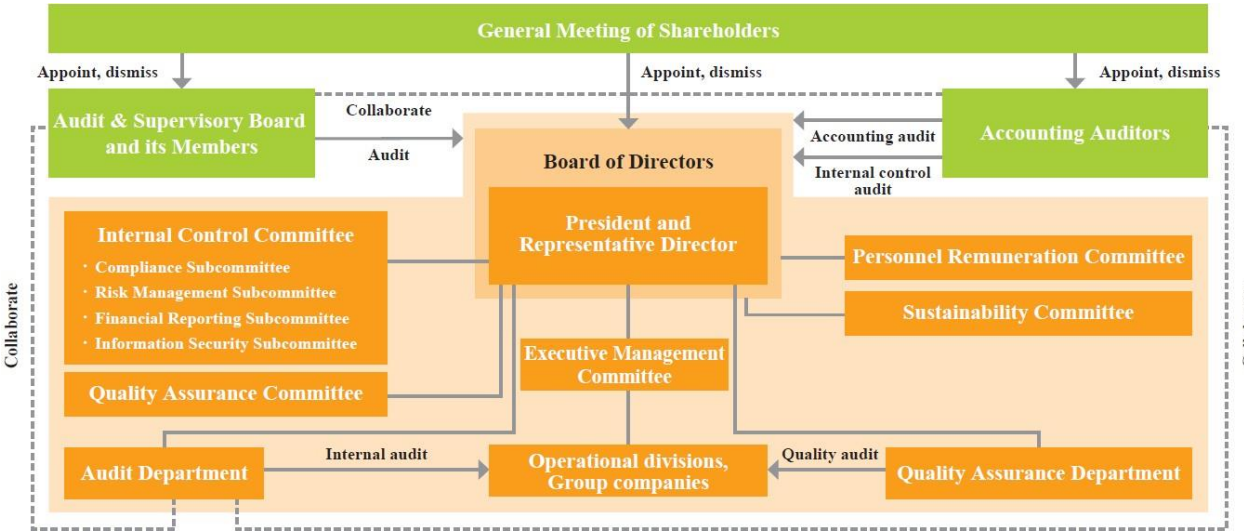
The Group shall contribute to society through its business activities, based on its Corporate Mission, and shall continually work to develop and enhance a highly effective corporate governance system to achieve sustainable growth and increase corporate value, with the following basic policies.

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.

Based on the self-evaluation scores of all officers in the fiscal 2025 survey, the effectiveness of the Board of Directors was judged to have been largely maintained, as in the previous fiscal year.

To address the issue identified in the fiscal 2024 evaluation relating to the enhancement of deliberations on management strategies and other issues from a broad, mid- to long-term perspective throughout the Group, in fiscal 2025 we adopted a two-department structure for the Board of Directors secretariat, consisting of the General Affairs Department and the Corporate Strategic Planning Department, to strengthen ties with the business execution team. We have also worked to optimize the agenda items for Board of Directors meetings.

These initiatives have improved the operation of the meetings by allowing us to organize proceedings and provide officers with the necessary information in a more timely manner, which has facilitated more meaningful discussions at Board of Directors meetings.

Going forward, while building on the outcomes to date, the Company will continue to review how the Board of Directors conducts discussions and administers its meetings to further increase its effectiveness.

Reference

Skills Matrix of the Company's Board of Directors (in the case where Proposals 2 and 3 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	Business Management	Skills required to strengthen the business base					Skills needed to advance the Company's business and to achieve its mid- and long-term targets			
					Finance & Accounting	Personnel Affairs & HR Development	Legal Affairs & Risk Management	Sustainability	R&D, Production, and Quality	Marketing & Sales	Global Business	Digital Technology	
Yohichi Ohnuki	Male	Representative Director and President	General Management, Special Affairs	●	●					●			
Akihiro Nozaki	Male	Director, Senior Executive Managing Officer, General Manager of Finance & Accounting Division	Finance & Accounting Division		●	●	●					●	
Yasuhiko Yanagida	Male	Director, Executive Managing Officer, General Manager of Manufacturing Division	Manufacturing Division						●				
Hitoshi Hyodo	Male	Director, Executive Managing Officer, General Manager of Sales Division (Japan)	Sales Division (Japan)							●			
Hiroko Kuno	Female	Director, Executive Managing Officer, General Manager of Corporate Strategy Division	Corporate Strategy Division		●			●					
Kazuhiro Miyaji	Male	Executive Managing Officer, General Manager of R&D Division							●		●		
Yasuyuki Yoshinaga	Male	Lead External Director		●						●			
Yukari Tominaga	Female	External Director		●		●			●			●	
Hiroshi Nakamura	Male	External Director		●						●	●		
Takayuki Ikeda	Male	External Director		●			●				●	●	
Yukiko Takatori	Female	External Director		●				●	●	●			

(Audit & Supervisory Board Members)

Name	Gender	Position	Responsibilities	Business Management	Skills required to strengthen the business base				Skills needed to advance the Company's business and to achieve its mid- and long-term targets				
					Finance & Accounting	Personnel Affairs & HR Development	Legal Affairs & Risk Management	Sustainability	R&D, Production, and Quality	Marketing & Sales	Global Business	Digital Technology	
Akira Suenaga	Male	Full-time Audit & Supervisory Board Member				●					●		
Hiroshi Yamada	Male	Assistant to President							●				
Mayumi Yamamoto	Female	External Audit & Supervisory Board Member					●						
Tatsuo Mori	Male	External Audit & Supervisory Board Member			●		●						

(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.

Skills		Reasons for the Selection of the Skills
Business Management		Extensive insight and abundant experience in business management are essential for making important strategic decisions aligned with the 10-year Vision and the medium-term business plan, ensuring the Group's corporate philosophy is realized while adapting to a fast-changing environment.
Skills required to strengthen the business base	Finance & Accounting	Knowledge of finance and accounting is essential to strengthen the management base and promote effective financial strategies, aiming for the Group's sustainable growth and increased corporate value over the mid- and long-term.
	Personnel Affairs & HR Development	Knowledge of personnel affairs and human resource development is essential for recruiting and nurturing talent, the most critical asset for enhancing corporate value, and for fostering a corporate culture that enables individuals to fully utilize their character, strengths, and abilities.
	Legal Affairs & Risk Management	Knowledge of legal affairs and risk management is essential for establishing effective risk management systems and ensuring their fair and proper operation by accurately identifying and assessing various risks.
	Sustainability	Knowledge of sustainability is essential for integrating and promoting sustainability management to become a "company that persistently helps make social sustainability a reality."
Skills needed to advance the Company's business and to achieve its mid- and long-term targets	R&D, Production, and Quality	Knowledge in R&D, production, and quality is essential for advancing R&D that leverages the Company's original ingredients and ensuring the delivery of high-quality, safe, and reliable products, to become a company that balances "delicious and pleasurable food" with "health and nutrition."
	Marketing & Sales	Knowledge of marketing and sales is essential for developing effective sales strategies that enhance brand value, while accurately capturing market dynamics, and responding to evolving customer needs.
	Global Business	Knowledge of global business is essential for tapping into the growing global healthcare demand and expanding global operations, as we aim to become "a global company that exerts a unique presence worldwide."
	Digital Technology	Knowledge of digital technology is essential for leveraging digital tools to drive transformation and enhance the Group's competitiveness, as we work to foster an organizational culture dedicated to taking up new challenges, and help consumers to enjoy healthier and happier lives.

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.