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February 28, 2022

Press Release

Company Name: MORINAGA & CO., LTD.
Representative: Eijiro Ota, Representative Director, President
(Code: 2201; First Section of Tokyo Stock Exchange)
Contact: Ayako Kunichika
Executive Officer, General Manager,
Corporate Communication Division
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Notice Regarding Repurchase of Treasury Stock
(Under the Provisions of Articles of Incorporation Pursuant to Paragraph 2, Article 165 of the
Companies Act of Japan)

MORINAGA & CO., LTD. ("the Company") announces that its Board of Directors today resolved to repurchase treasury stock pursuant to the provisions of Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of said act. Details are as follows.

1. Purpose of repurchase of treasury stock

Enhancement of returns to shareholders and improvement of capital efficiency

2. Details of repurchase

(1) Class of shares repurchased	Ordinary shares of the Company
(2) Total number of shares that can be repurchased	Up to 3,000,000 (maximum)
	Ratio of total number of shares issued (excluding treasury shares): 5.96%
(3) Total amount for repurchase of shares	Up to 10,000,000,000 yen (maximum)
(4) Period of repurchase	March 1, 2022 to February 28, 2023
(5) Method of repurchase	Market purchase on Tokyo Stock Exchange

(Reference) Treasury shares as of December 31, 2021

Total number of shares issued (excluding treasury shares)	50,316,569
Treasury shares (including fractional shares)	3,873,200