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(Stock Code: 2217)
April 8, 2022

Dear Shareholders,

6-11-19 Mikagehonmachi, Higashinada-ku, Kobe
(Head Office: 5-3 Koyochonishi, Higashinada-ku, Kobe)

Morozoff Limited

Director and President Shinji Yamaguchi

Notice of the 92nd Annual General Meeting of Shareholders

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

We hereby notify you that the 92nd Annual General Meeting of Shareholders of Morozoff Limited (“the Company”) (hereafter the “Meeting”) will be held as indicated below.

To prevent the further spread of COVID-19, shareholders are kindly requested to refrain from attending the General Meeting of Shareholders in person and exercise their voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders attached below and exercise your voting rights by no later than 5:30 p.m. on Monday, April 25, 2022, in accordance with the instructions on pages 2 and 3.

1. **Date and Time:** Tuesday, April 26, 2022, 10:00 a.m.
2. **Place:** Room “Ocean,” the Sheraton Annex 4F
Kobe Bay Sheraton Hotel & Towers
2-13 Koyochonaka, Higashinada-ku, Kobe
3. **Meeting Agenda:**
 - Matters to be reported:** The Business Report and Financial Statements for the 92nd fiscal year (February 1, 2021, through January 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee members)
 - Proposal 4:** Election of Three (3) Directors who are Audit and Supervisory Committee Members

If you plan to attend the Meeting in person, please present the enclosed voting form to the receptionist at the venue.

- As stipulated by laws and regulations and Article 16 of the Company's Articles of Incorporation, the Notes to Financial Statements are posted on our website (<https://www.morozoff.co.jp/>) are not included in the documents attached to this Notice. The documents attached to this Notice are a part of the Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the audit report and accounting audit report.
- If any revisions have been made to items in the Reference Documents for the General Meeting of Shareholders and the Business Review and Financial Statements, such revisions will be posted on our website (<https://www.morozoff.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposed Resolutions and Reference Information

Proposal 1: Appropriation of Surplus

As we strive to improve profitability and strengthen our business foundation, our basic policy on profit distribution is to maintain stable and continuous payment of dividends while comprehensively assessing the Company's performance outlook, dividend payout ratio, and level of retained earnings. We also intend to make effective use of the retained earnings to strengthen the corporate structure, including investment in production and sales facilities, in an effort to meet the expectations of our shareholders on a stable, long-term basis.

Based on this policy, the Company proposes to pay the year-end dividend for the 92nd fiscal year as follows.

- (1) Type of dividend property:

Cash

- (2) Allotment of dividend property to shareholders and the total amount:

¥90 per common share of Company stock

The total amount: ¥316,505,880

(NOTE) A 2-for-1 common stock split was executed on February 1, 2022. The year-end dividends of this fiscal year will be based on the number of shares before the stock split, as the record date for dividends is January 31, 2022.

- (3) Effective date of dividend payment

April 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

(1) Reasons for the proposal

As the revised provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of “The Act Partially Amending the Companies Act” (Act No. 70 of 2019) come into effect on September 1, 2022, the Company will introduce a system to provide the materials for the General Meeting of Shareholders in an electronic format. Accordingly, the Company proposes to amend the Articles of Incorporation as follows:

- (1) Paragraph 1 of Article 16 (Electronic Provision System, etc.) of the Proposed Amendment shall be newly established, as it will be required to stipulate in the Articles of Incorporation that the Company shall provide the information included in the Reference Documents, etc. for the General Meeting of Shareholders in an electronic format.
- (2) Paragraph 2 of Article 16 (Electronic Provision System, etc.) of the Proposed Amendment shall be newly established to allow the Company to limit the scope of matters to be described in the document issued to the shareholders who requested the issuance of such a document, among the information included in the Reference Documents, etc. for the General Meeting of Shareholders that are to be provided in an electronic format, to the extent specified by the applicable Ordinance of the Ministry of Justice.
- (3) Article 16 of the current Articles of Incorporation (Online Disclosure and Deemed Provision of Reference Documents, etc., for General Meeting of Shareholders) shall be deleted as the introduction of the electronic provision system of Reference Documents, etc. for General Meeting of Shareholders will render such Provision unnecessary.
- (4) Supplementary Provisions shall be established in connection with the effectiveness of the newly established and deleted Provisions stated above. These Supplementary Provisions shall be deleted after the expiration date.

(2) Details of the amendments

Details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Online Disclosure and Deemed Provision of Reference Documents, etc. for General Meeting of Shareholders)</u> <u>Article 16 On convening a General Meeting of Shareholders, as provided for in the applicable Ordinance of the Ministry of Justice, the Company may disclose via the Internet the information that is to be described or indicated in the Reference Documents for General Meeting of Shareholders, Business Reviews, and Financial Statements. By doing so, the Company may deem that it has provided such information to shareholders.</u></p>	<p>(Deleted)</p>

Proposal 3: Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee members)

As the tenure of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee members) will expire upon the conclusion of this General Meeting of Shareholders, we request the appointment of six (6) Directors (excluding Directors who are Audit and Supervisory Committee members).

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) are as follows:

Candidate No.	Name	Gender (Age)	Candidate Attributes	Positions and Responsibilities at the Company	Tenure as Director (Years)	Number of BoD Meetings Attended
1	Shinji Yamaguchi	Male (63)	Reappointment	Representative Director and President Chairman of Executive Appointment and Compensation Committee	13	11/11 (100%)
2	Yoshinori Yamaoka	Male (65)	Reappointment	Representative Director, Vice President, and Chief General Manager of Business Member of the Executive Appointment and Compensation Committee	13	11/11 (100%)
3	Makoto Takehara	Male (63)	Reappointment	Managing Director and General Manager of Marketing	9	11/11 (100%)
4	Yuji Uemura	Male (62)	Reappointment	Director and General Manager of Sales	6	11/11 (100%)
5	Koji Takata	Male (56)	Reappointment	Director and General Manager of Production	2	11/11 (100%)
6	Machiko Nambu	Female (69)	Reappointment Outside Independent	Director Member of the Executive Appointment and Compensation Committee	7	11/11 (100%)

(NOTE) Age and tenure of directors are counted as of the conclusion of this General Meeting of Shareholders.

Candidate No.	Name (Date of Birth)	Career summary, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
1	Shinji Yamaguchi (March 1, 1959) <u>Reappointment</u>	4 . 1981 Joined the Company 4 . 2005 Branch Manager of Fukuoka Branch, Sales Dept., the Company 4 . 2007 Deputy Head of Marketing Center, the Company 4 . 2008 Head of Marketing Center, the Company 4 . 2009 Director, Head of Marketing Center, and Manager of Product Development Group, the Company 4 . 2011 Director and Head of Marketing Center, the Company 4 . 2011 Representative Director, President, and Head of Marketing Center, the Company 4 . 2013 Representative Director, President, and General Manager of Sales, the Company 4 . 2016 Representative Director and President (current position) 5 . 2018 Chairman, Japan Chocolate Industry Cooperative (current position) (Significant concurrent positions) Chairman, Japan Chocolate Industry Cooperative	10,182 shares
[Reasons for Nomination as a Board of Director Candidate] In addition to his extensive experience and achievements in sales and marketing divisions of the Company, he has deep insight and competence gained from managing the Company as a Representative Director. For these reasons, we nominate him as a candidate to continue as a member of the Board of Directors.			
2	Yoshinori Yamaoka (April 2, 1957) <u>Reappointment</u>	4 . 1980 Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.) 12 . 2005 Branch Manager of Senba Branch, Mizuho Bank, Ltd. 7 . 2007 Head of Corporate Dept., Senba Branch, Mizuho Bank, Ltd. 4 . 2008 Auditing Director (Full-time), the Company 4 . 2009 Managing Director and Manager of Accounting Group, the Company 4 . 2010 Managing Director, Deputy General Manager of Business, Manager of Corporate Development Group, and Manager of Accounting Group, the Company 4 . 2011 Managing Director, Deputy General Manager of Business, and Manager of Corporate Development Group, the Company 4 . 2013 Managing Director, Deputy General Manager of Business, and Head of Corporate Development, the Company 4 . 2016 Managing Director and General Manager of Business, the Company 4 . 2016 Senior Managing Director and General Manager of Business, the Company 4 . 2020 Representative Director, Vice President, and General Manager of Business (current position)	7,620 shares
[Reasons for Nomination as a Board of Director Candidate] In addition to his extensive experience and achievements in banking, he has a wide range of knowledge and competence from his experience as a full-time Auditor and Director at the Company. For these reasons, we nominate him as a candidate to continue as a member of the Board of Directors.			

Candidate No.	Name (Date of Birth)	Career summary, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
3	Makoto Takehara (September 21, 1958) <u>Reappointment</u>	4 . 1981 Joined the Company	8,108 shares
		4 . 2009 Branch Manager of Fukuoka Branch, Sales Dept., the Company	
4 . 2011 Branch Manager of Tokyo Branch, Sales Dept., the Company			
4 . 2013 Head of Marketing Center, the Company			
4 . 2013 Director and Head of Marketing Center, the Company			
4 . 2014 Director, Head of Marketing Center, and Manager of Product Development, the Company			
4 . 2015 Director and General Manager of Marketing, the Company			
4 . 2021 Managing Director and General Manager of Marketing, the Company (current position)			
[Reasons for Nomination as a Board of Director Candidate] In addition to his extensive experience and achievements in sales and marketing divisions of the Company, he has deep insight and competence gained from his involvement in the Company's management as a Director. For these reasons, we nominate him as a candidate to continue as a member of the Board of Directors.			
4	Yuji Uemura (November 12, 1959) <u>Reappointment</u>	4 . 1982 Joined the Company	2,630 shares
		4 . 2010 Branch Manager of Nagoya Branch, Sales Dept., the Company	
4 . 2012 Branch Manager of Kansai Branch, Sales Dept and Manager of Market Development, the Company			
4 . 2015 Deputy General Manager of Sales, Branch Manager of Kansai Branch, and Manager of Food Business, the Company			
4 . 2016 Executive Director and General Manager of Sales, the Company			
4 . 2016 Director and General Manager of Sales, the Company (current position)			
[Reasons for Nomination as a Board of Director Candidate] In addition to his extensive experience and achievements in sales division of the Company, he has deep insight and competence gained from his involvement in the Company's management as a Director. For these reasons, we nominate him as a candidate to continue as a member of the Board of Directors.			
5	Koji Takata (May 21, 1965) <u>Reappointment</u>	4 . 1989 Joined the Company	1,630 shares
		4 . 2011 Head of Rokko Island Factory, Production Dept., the Company	
4 . 2013 Head of Seishin Factory, Production Dept., the Company			
4 . 2016 Executive Director, Deputy General Manager of Production, and Head of Seishin Factory, the Company			
4 . 2020 Executive Director and Deputy General Manager of Production, the Company			
4 . 2020 Director and General Manager of Production, the Company (current position)			
[Reasons for Nomination as a Board of Director Candidate] In addition to his extensive experience and achievements in production division of the Company, he has deep insight and competence gained from his involvement in the Company's management as a Director. For these reasons, we nominate him as a candidate to continue as a member of the Board of Directors.			

Candidate No.	Name (Date of Birth)	Career summary, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
6	Machiko Nambu (September 27, 1952) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	4 . 1975 Joined Hyogo Prefectural Government 5 . 1984 Retired from Government services 4 . 1996 Joined Kobe Harbor Circus Co., Ltd. 10 . 1998 Director, Kobe Harbor Circus Co., Ltd. 8 . 1999 Director, Pasona Cruiser Co., Ltd. (currently Kobe Cruiser Inc) Director, CONCERTO Inc. 4 . 2002 Director and Vice President, Kobe Cruiser Inc. Director and Vice President, Concerto Inc. 4 . 2006 Representative Director and President, Kobe Cruiser Inc. Representative Director and President, Concerto Inc. 4 . 2014 Chairman, Kobe Cruiser Inc .(current position) 6 . 2014 Outside Auditor, Honshu-Shikoku Bridge Expressway Company Limited (current position) 4 . 2015 Outside Director, the Company (current position) 6 . 2020 Outside Director, SANKYO SEIKO CO., LTD. (current position) (Significant concurrent positions) Chairman, Kobe Cruiser Inc . Outside Auditor, Honshu-Shikoku Bridge Expressway Company Limited Outside Director, SANKYO SEIKO CO., LTD.	—
[Reasons for Nomination as a Candidate for Outside Director and Summary of Expected Roles] She offers useful advice and suggestions on management of the company based on her extensive experience and deep insight as a business leader. For these reasons, we nominate her as a candidate to continue as an outside member of our Board of Directors. Once appointed, we expect her to draw on her expertise as an experienced business leader to monitor and supervise operation of the company from an independent standpoint.			

- (NOTE)
1. Mr. Shinji Yamaguchi concurrently serves as the Chairman of the Japan Chocolate Industry Cooperative. The Company has a business relationship with the Cooperative for the purchase and sale of chocolate that we use as an ingredient. There are no special interests between the Company and other candidates.
 2. Ms. Machiko Nambu is a candidate for an Outside Director.
 3. Ms. Machiko Nambu currently serves as an Outside Director of the Company. Her tenure as the Outside Director will be seven (7) years as of the conclusion of this General Meeting of Shareholders.
 4. Pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, the Company has entered into a limited liability agreement with Ms. Machiko Nambu to limit the amount of liabilities as stipulated in Article 423, Paragraph 1 of the said Act to the minimum amount stipulated by law. In the event of her re-election, the Company plans to continue such an agreement with similar provisions.

5. The Company has entered into a directors and officers liability insurance agreement with an insurance company based on Article 430-3, Paragraph 1 of the Companies Act of Japan. The insurance policy covers damages that may arise as a result of the insured being liable for the performance of their duties or being subject to claims related to the investigation of such liabilities. However, there are certain grounds for exemptions, such as in the case of acts committed with the knowledge that they violate laws and regulations. Insurance premiums are fully borne by the Company, including those for the special provisions. There is no substantial cost to the insured. The Company plans to renew the agreement with the same provisions at the next renewal. All candidates for Directors nominated in this Proposal are already insured under the said insurance agreement and will continue to be so after their election.
6. Ms. Machiko Nambu is registered as independent director at the Tokyo Stock Exchange as stipulated by the said Exchange. In the event of her re-election, the Company plans to appoint her as the Independent Director again.
7. The Company executed a 2-for-1 common stock split on February 1, 2022. The numbers of shares owned by the Directors are based on the numbers of shares after the stock split.

Proposal 4: Election of Three (3) Directors who are Audit and Supervisory Committee Members

As the tenure of all three (3) Directors who are Audit and Supervisory Committee members will expire upon the conclusion of this General Meeting of Shareholders, we request the appointment of three (3) Directors who will be Audit and Supervisory Committee members.

Prior consent of the Audit and Supervisory Committee on this Proposal has been obtained.

Candidates for Directors who will be Audit and Supervisory Committee members are as follows:

Candidate No.	Name	Gender (Age)	Candidate Attributes	Positions and Responsibilities at the Company	Tenure as Director (Years)	Number of BoD Meetings Attended	Number of A&S Cmte. Meetings Attended
1	Yoshihisa Fujimoto	Male (61)	Reappointment	Director (Full-time Audit and Supervisory Committee Member)	1	9/9 (100%)	9/9 (100%)
2	Junko Watanabe	Female (56)	Reappointment Outside Independent	Director (Audit and Supervisory Committee Member) Member of the Executive Appointment and Compensation Committee	2	11/11 (100%)	11/11 (100%)
3	Shigeki Matsuo	Male (64)	Newly Appointed Outside Independent	—	—	—	—

(NOTE) Age and tenure of directors are counted as of the conclusion of this General Meeting of Shareholders.

Candidate No.	Name (Date of Birth)	Career summary, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
1	Yoshihisa Fujimoto (January 18, 1961) <u>Reappointment</u>	4 . 1983 Joined the Company 4 . 2011 Manager of Administration Group, Kansai Branch, Sales Dept., the Company 4 . 2014 Manager of Human Resources & General Affairs, Business Dept., the Company 4 . 2016 Executive Director, Deputy General Manager of Business, and Manager of Human Resources & General Affairs, the Company 4 . 2021 Director (Full-time Audit and Supervisory Committee Member), the Company (current position)	600 shares
<p>[Reasons for Nomination as a Board of Director Candidate] He has deep insight and competence from his extensive experience and achievements at administration and sales divisions of the Company. He plays an important role as a Director and a member of our Audit and Supervisory Committee. We believe that he will continue to perform his duties as a member of the Audit and Supervisory Committee appropriately. For these reasons, we nominate him as a candidate to continue as a Director who is a member of the Audit and Supervisory Committee.</p>			
2	Junko Watanabe (October 17, 1965) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	4 . 1994 Research Associate, Faculty of Economics, Hokkaido University 4 . 1997 Research Associate, Faculty of Economics, Graduate School of Economics, The University of Tokyo 4 . 1998 Assistant Professor, Faculty of Literature, Shizuoka University 10 . 2002 Assistant Professor, Faculty of Electro-Communications, The University of Electro-Communications 4 . 2004 Assistant Professor, Graduate School of Economics, Kyoto University 3 . 2005 Visiting Researcher, Paris Diderot University 10 . 2011 Visiting Researcher, Reischauer Institute, Harvard University 4 . 2012 Professor, Graduate School of Economics, Kyoto University (current position) 8 . 2012 Visiting Associate Professor, Graduate School of Economics, The University of Tokyo 6 . 2016 Outside Auditor, Nidec Corporation 4 . 2020 Outside Director (Audit and Supervisory Committee Member), the Company (current position) (Significant concurrent positions) Professor, Graduate School of Economics, Kyoto University	—
<p>[Reasons for Nomination as a Candidate for Outside Director and Summary of Expected Roles] As a university professor, she has a high level of expertise and deep insight in economics. She also plays an important role as a Director and a member of our Audit and Supervisory Committee. For these reasons, we nominate her as a candidate to continue as a Director (Outside Director) who is a member of the Audit and Supervisory Committee. Once appointed, we expect her to draw on her expertise in economics to monitor and supervise operation of the company from an independent standpoint. She has never been involved in corporate management by any means other than being an Outside Director. However, for the reasons stated above, we believe that she will be able to perform her duties appropriately as an Outside Director.</p>			

Candidate No.	Name (Date of Birth)	Career summary, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
3	Shigeki Matsuo (February 18, 1958) [Newly appointed] [Outside] [Independent]	4 . 1982 Joined The Dai-ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.) 5 . 2005 Branch Manager of Shin-Tokorozawa Branch, Mizuho Bank, Ltd. 4 . 2009 Counselor for Yokoyama-cho Corporate Dept., Yokoyama-cho Branch, Mizuho Bank, Ltd. Temporary Assignment at KAWAJUN Co., Ltd. 4 . 2011 Managing Executive Director and General Manager of Administration, KAWAJUN Co., Ltd. 9 . 2021 Retired from KAWAJUN Co., Ltd.	—
<p>[Reasons for Nomination as a Candidate for Outside Director and Summary of Expected Roles]</p> <p>In addition to his many years of professional experience at financial institutions, he has extensive experience and knowledge gained from his involvement in corporate management as a Managing Executive Director at other companies. We believe that he will be able to appropriately perform his duties as a member of the Audit and Supervisory Committee. For these reasons, we nominate him as a Board of Directors candidate (Outside Director) who will be a new member of the Audit and Supervisory Committee. Once appointed, we expect him to draw on his expertise in finance and accounting as an experienced business leader to monitor and supervise operation of the company from an independent standpoint.</p>			

- (NOTE)
- There are no special interests between the Company and the candidates.
 - Ms. Junko Watanabe and Mr. Shigeki Matsuo are candidates for Outside Directors.
 - Ms. Junko Watanabe currently serves as an Outside Director of the Company who is a member of the Audit and Supervisory Committee. Her tenure as the Outside Director will be two (2) years as of the conclusion of this General Meeting of Shareholders.
 - Pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, the Company has entered into a limited liability agreement with Mr. Yoshihisa Fujimoto and Ms. Junko Watanabe to limit the amount of liabilities as stipulated in Article 423, Paragraph 1 of the said Act to the minimum amount stipulated by law. In the event of their re-election, the Company plans to continue such agreements with similar provisions. In addition, in the event of Mr. Shigeki Matsuo's election, the Company plans to enter into a similar agreement with him.
 - The Company has entered into a directors and officers liability insurance agreement with an insurance company based on Article 430-3, Paragraph 1 of the Companies Act of Japan. The insurance policy covers damages that may arise as a result of the insured being liable for the performance of their duties or being subject to claims related to the investigation of such liabilities. However, there are certain grounds for exemptions, such as in the case of acts committed with the knowledge that they violate laws and regulations. Insurance premiums are fully borne by the Company, including those for the special provisions. There is no substantial cost to the insured. The Company plans to renew the agreement with the same provisions at the next renewal. Among the Board of Director candidates nominated in this Proposal, those to be reappointed are already insured under the said insurance agreement and will continue to be so after their election. New candidates will be newly insured upon their election.
 - Ms. Junko Watanabe is registered as Independent Director at the Tokyo Stock Exchange as stipulated by the said Exchange. In the event of her re-election, the Company plans to appoint her as the Independent Director again. In addition, in the event of Mr. Shigeki Matsuo's election, we plan to register him as an Independent Director at the said Exchange.
 - The Company executed a 2-for-1 common stock split on February 1, 2022. The numbers of shares owned by the Directors are based on the numbers of shares after the stock split.

[For Reference]

Skills Matrix of Directors (if Proposal 3 and Proposal 4 are approved)

Name	Positions	Independent/ Outside	Experience & Skills							
			Corporate Management	Development & Marketing	Sales & Marketing Strategy	Manufacturing Quality	Human Resources Development	Finance & Accounting	Compliance & Legal Risk Management	ESG & Sustainability
Shinji Yamaguchi	Representative Director and President		○	○	○	○				
Yoshinori Yamaoka	Representative Director and Vice President		○					○	○	○
Makoto Takehara	Managing Director			○	○					
Yuji Uemura	Director				○					
Koji Takata	Director					○				○
Machiko Nambu	Director	○	○					○		○
Yoshihisa Fujimoto	Director (Full-time Audit and Supervisory Committee Member)							○	○	○
Junko Watanabe	Director (Audit and Supervisory Committee Member)	○								○
Shigeki Matsuo	Director (Audit and Supervisory Committee Member)	○	○					○	○	○