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(Stock Exchange Code 2264)
June 6, 2022

To Shareholders with Voting Rights:

Yohichi Ohnuki
President
Morinaga Milk Industry Co., Ltd.
5-33-1 Shiba, Minato-ku, Tokyo, Japan

NOTICE OF THE 99TH 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 99th Annual General Meeting of Shareholders of Morinaga Milk Industry Co., Ltd. (the “Company”) will be held for the purposes as described below.

This year, we will hold the General Meeting of Shareholders while implementing appropriate infection prevention measures for COVID-19. To avert the risk of infection, we strongly request that, instead of attending the meeting, you exercise your voting rights in writing or by electronic means (Internet). Please exercise your voting rights by means of either of the following upon reviewing the accompanying Reference Documents for the Annual General Meeting of Shareholders.

[Exercise of Voting Rights in Writing]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m., Tuesday, June 28, 2022, Japan time.

[Exercise of Voting Rights by Electronic Means (Internet)]

Please refer to “Guide to the Exercise of Voting Rights via the Internet” (Page 4) and indicate your approval or disapproval of the proposals by 5:30 p.m., Tuesday, June 28, 2022, Japan time.

The General Meeting of Shareholders will be broadcast live via the Internet so that shareholders can watch the meeting at home, etc. For details, please refer to “Guide to Live Streaming via the Internet” (Pages 5 and 6).

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
2. Place: Toranomom Hills Forum
Toranomom Hills Mori Tower 5th Floor,
1-23-3 Toranomom, Minato-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 99th Fiscal Year (April 1, 2021 - March 31, 2022) 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 99th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

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

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - “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,” which are part of the Business Report; “Consolidated statement of changes in shareholders’ equity” and “Notes to consolidated financial statements,” which are part of the Consolidated Financial Statements, and “Non-consolidated statement of changes in shareholders’ equity” and “Notes to non-consolidated financial statements,” which are part of the Non-consolidated Financial Statements, are posted on the Company’s website (<https://www.morinagamilk.co.jp/ir/stock/info.html>) in place of this notice in accordance with laws and regulations and Article 16 of the Company’s Articles of Incorporation.
The Business Report audited by the Audit & Supervisory Board Members and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the accounting auditors and the Audit & Supervisory Board Members are the accompanying documents of this notice as well as the items mentioned above, which are posted on the Company’s website.
 - If it is necessary to modify the contents of the Reference Documents for the Annual General Meeting of Shareholders and/or the accompanying documents, the modified versions will be posted on the Company’s website.

Guide to the Exercise of Voting Rights

For Those Attending the General Meeting of Shareholders

Date and time of the meeting: Wednesday, June 29, 2022 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)

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

For Those Not Attending the General Meeting of Shareholders

Via mail

Exercise deadline: Arrival by Tuesday, June 28, 2022 at 5:30 p.m. Japan time

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

Via the Internet

Exercise deadline: Tuesday, June 28, 2022 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.

1. Exercise of Voting Rights by Proxy

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.

2. Handling of Duplicate Voting

- (1) If you exercise your voting rights in duplicate in both writing and via the Internet, the vote exercised via the Internet will be deemed valid.
- (2) If you exercise your voting rights in duplicate via the Internet, your last vote exercised will be deemed valid. Also, if you exercise your voting rights in duplicate on computers and/or smartphones, your last vote exercised will be deemed valid.

[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.

Guide to the Exercise of Voting Rights via the Internet

Exercise of your voting rights via the Internet is possible only by accessing the Exercise of Voting Rights Website that is designated by the Company (<https://evote.tr.mufg.jp/>), from a computer and/or smartphone. (Please note that operation of the Website stops from 2:00 a.m. to 5:00 a.m. Japan time each day)

In case of a smartphone:

How to scan a QR Code

When exercising voting rights from a smartphone, 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).

* Exercising your voting rights by the above method is only available once.

When logging in for the second and subsequent occasions, please log in by following the instructions below.

How to enter log-in ID and temporary password:

How to use the Exercise of Voting Rights Website

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.
3. Input both the “new password” and “new password (confirmation).”
Please indicate your approval or disapproval by following the on-screen instructions.

* Log in by QR Code may not be available on certain smartphone devices. 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 using a computer and/or smartphone will be borne by shareholders.

<p>For inquiries about the system and other matters (Help Desk), contact: Securities Business Division, Mitsubishi UFJ Trust and Banking Corporation Phone: (0120) 173-027 (Toll Free) (available from 9:00 to 21:00) (Japan only)</p>
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[Only available in Japanese]

Guide to Live Streaming via the Internet

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

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

Date and time of the live streaming

Wednesday, June 29, 2022, from 10:00 a.m. Japan time to the end of the General Meeting of Shareholders

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

How to watch the General Meeting of Shareholders

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

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

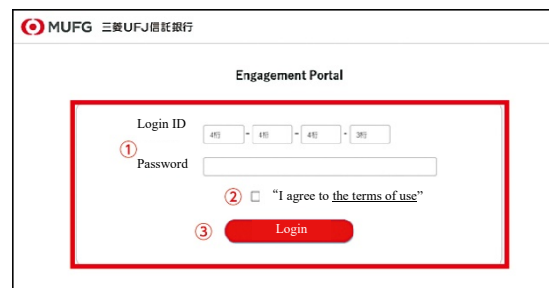
Shareholder-only website URL: <https://engagement-portal.tr.mufg.jp/>

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

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



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



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

3. Portal site

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



- (2) Confirm the terms of use for watching the live streaming, check “I agree to the terms of use” and click “Watch.”
- (3) The live streaming page will be displayed.

Notes

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

<Recommended Environment>

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

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

	PC		Mobile		
	Windows	Macintosh	iPad	iPhone	Android
OS	Windows 10 or later version	MacOS X 10.13 (High Sierra) or later versions	iOS 13.0 or later versions	iOS 12.0 or later versions	Android8.0 or later versions
Browsers *Latest versions	Google Chrome Microsoft Edge (Chromium)	Safari Google Chrome	Safari	Safari	Google Chrome

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

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

Reference Documents for the Annual General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

In the light of profit for the current fiscal year, future management environment and stable distribution of profits to shareholders, as well as to express our gratitude for your constant support and reinforce our management practices, we propose to appropriate the surplus as follows by increasing ten (10) yen per share from the end of the previous fiscal year.

1. Year-end cash dividend
 - (1) Type of dividend property: Cash
 - (2) Allotment of dividend property to shareholders and total amount
Allotment of dividend property to shareholders: ¥ 80 per share of the Company's common stock
Total amount: ¥ 3,616,304,400
 - (3) Effective date of the dividends of surplus:
June 30, 2022

2. Other Appropriations of Surplus
 - (1) Item and the amount of surplus to be increased:

Reserve for dividends:	¥300,000,000
General reserve:	¥22,600,000,000
 - (2) Item and the amount of surplus to be decreased:

Retained earnings brought forward:	¥22,900,000,000
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Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended 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) shall become effective as of September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of reference documents for the General Meetings of Shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed amendment to Article 16, Paragraph 1 stipulates that measures shall be taken for the electronic provision of information contained in the reference documents for the General Meeting of Shareholders.
- (2) The proposed amendment to Article 16, Paragraph 2 establishes provisions to limit the scope of matters to be stated in a paper copy to be provided to shareholders who have requested it.
- (3) The stipulations regarding disclosure through the Internet of reference documents for General Meeting of Shareholders, etc. and deemed provision (Article 16 of the current Articles of Incorporation) shall no longer be required. Accordingly, these stipulations shall be deleted.
- (4) In accordance with the aforementioned establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendments

Details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<u>(Disclosure through the Internet of Reference Documents for General Meeting of Shareholders, Etc., and Deemed Provision)</u> <u>Article 16</u> <u>In convening a General Meeting of Shareholders, it may be deemed that the Company has provided the shareholders with the necessary information that should be described or indicated in the reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements, on the condition that such information is disclosed through the Internet in accordance with the applicable Ordinance of the Ministry of Justice.</u>	(Deleted)

Proposal 3:**Election of Eleven (11) Directors**


The terms of office of all the nine (9) Directors will expire at the conclusion of the meeting. Accordingly, we propose the election of eleven (11) Directors including three (3) Directors to be newly appointed.

The Company intends to further strengthen its management system and corporate governance with the aim of achieving sustainable growth and enhancement of corporate value over the medium to long term. To this end, it is proposed that eleven (11) Directors be elected, consisting of seven (7) internal Directors, raising the number of internal Directors by one (1), and four (4) External Directors, increasing the number of External Directors by one (1). If this proposal is approved and adopted, the Company will appoint four (4) of the Directors as independent Directors as defined by the Tokyo Stock Exchange. As a result, independent Directors will account for more than one-third of the Company's Directors.

The candidates for Director are as follows.

No.	Name		Current positions and responsibilities at the Company	Attendance at Board of Directors meetings	Number of shares of the Company held
1	Reappointment	Michio Miyahara	Representative Director and Chairman (General Management)	100% (14 / 14)	27,200 shares
2	Reappointment	Yohichi Ohnuki	Representative Director and President (General Management and Sustainability)	100% (14 / 14)	10,600 shares
3	Reappointment	Teiichiro Okawa	Representative Director and Executive Vice President (General Management, Assistant to President and Overseas Business)	100% (14 / 14)	14,500 shares
4	Reappointment	Tsuyoshi Minato	Managing Director (Dairy Farms Services, Procurement and Special Affairs)	100% (14 / 14)	10,600 shares
5	Reappointment	Yasuhiko Yanagida	Managing Director (Quality Assurance, Manufacturing and Distribution) Executive Managing Officer, General Manager of Manufacturing Division	100% (11 / 11)	4,600 shares
6	Reappointment	Hitoshi Hyodo	Managing Director (Sales and Marketing) Executive Managing Officer, General Manager of Sales & Marketing Division	100% (11 / 11)	2,200 shares
7	New Candidate	Akihiro Nozaki	Executive Managing Officer and General Manager of Corporate Strategic Planning Division	-	1,200 shares
8	Reappointment External Director Independent Director	Takatomo Yoneda	Director	100% (14 / 14)	3,800 shares
9	Reappointment External Director Independent Director	Yukari Tominaga	Director	100% (14 / 14)	300 shares
10	New Candidate External Director Independent Director	Hiroshi Nakamura	-	-	0 shares
11	New Candidate External Director Independent Director	Takayuki Ikeda	-	-	0 shares


(Note) 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.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="236 667 430 728">Michio Miyahara (January 4, 1951)</p> <p data-bbox="252 750 414 779">Reappointment</p> <p data-bbox="215 801 454 891">Attendance at Board of Directors meetings 100% (14 / 14)</p> <p data-bbox="199 922 470 981">Term of office as Director: 15 years</p>	<p data-bbox="502 273 614 295">April 1975</p> <p data-bbox="502 304 614 327">April 2001</p> <p data-bbox="502 336 614 358">June 2003</p> <p data-bbox="502 398 614 421">June 2005</p> <p data-bbox="502 461 654 483">February 2006</p> <p data-bbox="502 524 614 546">June 2007</p> <p data-bbox="502 586 614 609">June 2007</p> <p data-bbox="502 649 614 672">June 2009</p> <p data-bbox="502 680 654 703">February 2010</p> <p data-bbox="502 743 614 766">June 2011</p> <p data-bbox="502 775 614 797">June 2012</p> <p data-bbox="502 815 614 837">June 2021</p> <p data-bbox="502 878 845 907">[Responsibilities at the Company]</p> <p data-bbox="502 916 718 945">General Management</p> <p data-bbox="502 954 837 983">[Significant concurrent positions]</p> <p data-bbox="502 992 981 1021">Chairperson, Japan Dairy Industry Association</p>	27,200
<p data-bbox="199 1019 574 1048"><Reasons for selection as candidate></p> <p data-bbox="199 1057 1460 1227">Aside from holding posts in the manufacturing and sales divisions of the Company, Mr. Michio Miyahara has served as an executive in related organizations, and possesses specialized knowledge regarding the dairy industry. Additionally, from 2007 onward, he has experienced important duties as Director, and he has managed the Group as Representative Director and President from 2012 and Representative Director and Chairman from 2021. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as a candidate for Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="231 638 438 705">Yohichi Ohnuki (December 4, 1959)</p> <p data-bbox="247 728 422 772">Reappointment</p> <p data-bbox="215 784 454 884">Attendance at Board of Directors meetings 100 % (14 / 14)</p> <p data-bbox="199 907 470 974">Term of office as Director: 7 years</p>	<p data-bbox="502 268 614 302">April 1983</p> <p data-bbox="502 302 614 336">May 2008</p> <p data-bbox="502 358 654 392">February 2010</p> <p data-bbox="502 414 614 448">June 2011</p> <p data-bbox="502 504 670 537">November 2014</p> <p data-bbox="502 571 614 604">June 2015</p> <p data-bbox="502 638 614 672">April 2016</p> <p data-bbox="502 672 614 705">June 2017</p> <p data-bbox="502 705 614 739">June 2018</p> <p data-bbox="502 761 614 795">June 2019</p> <p data-bbox="502 817 614 851">June 2021</p> <p data-bbox="502 884 853 918">[Responsibilities at the Company]</p> <p data-bbox="502 918 917 952">General Management and Sustainability</p> <p data-bbox="694 268 1300 884"> Joined the Company General Manager of Sales & Marketing Administration Office, Sales & Marketing Division General Manager of Sales & Marketing Administration Office Managing Officer, General Manager of Corporate Strategic Planning Department and General Manager of Public Relations Department Managing Officer, General Manager of Corporate Strategic Planning Department Director, Executive Managing Officer and General Manager of Corporate Strategic Planning Department Director Managing Director Managing Director, Executive Managing Officer and General Manager of Strategic Planning Division Senior Managing Director, Senior Executive Managing Officer and General Manager of Strategic Planning Division Representative Director and President (present) to present </p>	10,600
<p data-bbox="199 981 582 1014"><Reasons for selection as candidate></p> <p data-bbox="199 1014 1468 1160">Mr. Yohichi Ohnuki has held posts in the sales and administration divisions of the Company 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, and his reappointment as Director is requested.</p>			


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="240 645 424 703">Teiichiro Okawa (June 21, 1956)</p> <p data-bbox="240 725 424 757">Reappointment</p> <p data-bbox="213 779 451 869">Attendance at Board of Directors meetings 100% (14 / 14)</p> <p data-bbox="197 902 467 960">Term of office as Director: 7 years</p>	<p data-bbox="499 271 616 297">April 1982</p> <p data-bbox="499 302 616 329">June 2012</p> <p data-bbox="499 362 616 389">June 2013</p> <p data-bbox="499 423 616 450">June 2015</p> <p data-bbox="499 512 667 539">November 2015</p> <p data-bbox="499 555 616 582">June 2016</p> <p data-bbox="499 616 616 642">June 2017</p> <p data-bbox="499 676 616 703">June 2020</p> <p data-bbox="687 271 1289 763"> Joined the Company General Manager of Food Research & Development Institute Managing Officer and General Manager of Food Research & Development Institute Managing Director, Executive Managing Officer and General Manager of Food Research & Development Institute Managing Director Managing Director, Executive Managing Officer and General Manager of R&D Division Senior Managing Director, Senior Executive Managing Officer and General Manager of R&D Division Representative Director and Executive Vice President (present) to present </p> <p data-bbox="499 768 847 795">[Responsibilities at the Company]</p> <p data-bbox="499 799 1193 826">General Management, Assistant to President and Overseas Business</p> <p data-bbox="499 831 842 857">[Significant concurrent positions]</p> <p data-bbox="499 862 954 889">President, Tokyo Drinking Milk Association</p>	14,500
<p data-bbox="193 972 576 999"><Reasons for selection as candidate></p> <p data-bbox="193 1003 1465 1207">Aside from holding posts in the research division of the Company and being involved in business overseas for many years, Mr. Teiichiro Okawa has served as an executive in both domestic and overseas related organizations, and possesses specialized knowledge regarding the dairy industry and a wealth of both domestic and overseas experience. Additionally, from 2015 onward, he has experienced important duties as Director, and from 2020, he has managed the Group as Representative Director and Executive Vice President. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as Director is requested.</p>			


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="181 645 488 960"> Tsuyoshi Minato (June 23, 1964) Reappointment Attendance at Board of Directors meetings 100% (14 / 14) Term of office as Director: 7 years </p>	<p data-bbox="488 271 1310 960"> April 1988 Joined the Company November 2007 General Manager of Special Affairs Department June 2010 Managing Officer and General Manager of Special Affairs Department June 2015 Director, Executive Managing Officer, Deputy General Manager of Special Affairs Division and General Manager of Special Affairs Department November 2015 Director, Executive Managing Officer and Deputy General Manager of Special Affairs Division June 2016 Managing Director, Executive Managing Officer and General Manager of Special Affairs Division June 2018 Managing Director, Executive Managing Officer, General Manager of Corporate Division and General Manager of Special Affairs Division June 2020 Managing Director, Executive Managing Officer and General Manager of Special Affairs Division April 2022 Managing Director (present) to present [Responsibilities at the Company] Dairy Farms Services, Procurement and Special Affairs [Significant concurrent positions] Councilor, Hikari Kyokai (Hikari Association) </p>	10,600
<p data-bbox="181 969 1471 1144"> <Reasons for selection as candidate> Aside from holding posts in the administration division of the Company, Mr. Tsuyoshi Minato has served as an executive in related organizations, and possesses specialized knowledge regarding the dairy industry. Additionally, from 2010 onward, he has experienced important duties as Managing Officer, and from 2015, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested. </p>			


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p data-bbox="229 645 437 707">Yasuhiko Yanagida (June 29, 1961)</p> <p data-bbox="253 728 413 757">Reappointment</p> <p data-bbox="213 781 453 871">Attendance at Board of Directors meetings 100% (11 / 11)</p> <p data-bbox="197 904 469 967">Term of office as Director: 1 year</p>	<p data-bbox="501 271 1294 689"> April 1984 Joined the Company February 2010 General Manager of Cost Engineering Office, Manufacturing Division June 2011 General Manager of Morioka Plant June 2013 General Manager of Chukyo Plant July 2015 Managing Officer, General Manager of Chukyo Plant November 2015 Managing Officer, General Manager of Tokyo Tama Plant April 2019 Managing Officer, General Manager of Manufacturing Department, Manufacturing Division June 2020 Executive Managing Officer, General Manager of Manufacturing Division June 2021 Managing Director, Executive Managing Officer, General Manager of Manufacturing Division (present) to present [Responsibilities at the Company] Quality Assurance, Manufacturing and Distribution [Significant concurrent positions] Chairman, Committee for Milk Container Environmental Issues Chairman of the Board, Committee for Paper Beverage Container Recycling </p>	4,600
<p data-bbox="197 974 1461 1149"> <Reasons for selection as candidate> Mr. Yasuhiko Yanagida has held posts in the manufacturing division of the Company 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, and his reappointment as candidate for Director is requested. </p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p data-bbox="245 645 421 703">Hitoshi Hyodo (June 22, 1965)</p> <p data-bbox="245 725 421 757">Reappointment</p> <p data-bbox="213 779 453 869">Attendance at Board of Directors meetings 100% (11 / 11)</p> <p data-bbox="197 898 469 958">Term of office as Director: 1 year</p>	<p data-bbox="501 271 612 300">April 1989</p> <p data-bbox="501 300 1059 329">Joined the Company</p> <p data-bbox="501 329 612 358">May 2009</p> <p data-bbox="501 358 1059 387">General Manager of Tohoku Branch</p> <p data-bbox="501 387 612 416">April 2013</p> <p data-bbox="501 416 1043 445">General Manager of Tokai Branch</p> <p data-bbox="501 445 612 474">June 2014</p> <p data-bbox="501 474 1219 504">General Manager of Central Japan Regional Office</p> <p data-bbox="501 504 612 533">June 2016</p> <p data-bbox="501 533 1219 562">General Manager of Ice Cream Department, Sales & Marketing Division 1</p> <p data-bbox="501 562 612 591">June 2017</p> <p data-bbox="501 591 1299 620">General Manager of Ice Cream Business Department, Sales & Marketing Division</p> <p data-bbox="501 620 612 649">June 2018</p> <p data-bbox="501 649 1267 678">Managing Officer, Deputy General Manager of Sales & Marketing Division</p> <p data-bbox="501 678 612 707">June 2020</p> <p data-bbox="501 707 1283 736">Executive Managing Officer, General Manager of Sales & Marketing Division</p> <p data-bbox="501 736 612 766">June 2021</p> <p data-bbox="501 766 1283 795">Managing Director, Executive Managing Officer, General Manager of Sales & Marketing Division (present) to present</p> <p data-bbox="501 795 852 824">[Responsibilities at the Company]</p> <p data-bbox="501 824 708 853">Sales and Marketing</p>	2,200
<p data-bbox="197 965 580 994"><Reasons for selection as candidate></p> <p data-bbox="197 994 1458 1142">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, and his reappointment as candidate for Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p data-bbox="240 645 427 748">Akihiro Nozaki (October 6, 1965) New Candidate</p>	<p data-bbox="501 271 616 297">April 1988</p> <p data-bbox="501 304 616 331">April 2016</p> <p data-bbox="501 338 616 365">June 2018</p> <p data-bbox="501 398 616 425">June 2019</p> <p data-bbox="501 459 616 486">June 2020</p> <p data-bbox="501 519 616 546">June 2021</p> <p data-bbox="501 580 616 607">April 2022</p> <p data-bbox="687 271 1299 674"> Joined the Company General Manager of Finance & Accounting Department General Manager of Finance & Accounting Department, Strategic Planning Division Managing Officer, Deputy General Manager of Manufacturing Division Managing Officer, Deputy General Manager of Strategic Planning Division Executive Managing Officer, General Manager of Strategic Planning Division Executive Managing Officer, General Manager of Corporate Strategic Planning Division (present) to present </p>	1,200
<p data-bbox="193 786 576 813"><Reasons for selection as candidate></p> <p data-bbox="193 819 1465 927">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. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his appointment as candidate for Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p data-bbox="225 645 443 703">Takatomo Yoneda (December 20, 1945)</p> <p data-bbox="225 725 443 815">Reappointment External Director Independent Director</p> <p data-bbox="213 837 454 927">Attendance at Board of Directors meetings 100% (14 / 14)</p> <p data-bbox="201 958 467 1016">Term of office as Director 3 years</p>	<p data-bbox="501 271 1297 329">April 1968 Joined The Industrial Bank of Japan, Limited (IBJ) (current Mizuho Financial, Inc.)</p> <p data-bbox="501 333 1222 362">May 1993 General Manager of Bangkok Branch (BIBF) of IBJ</p> <p data-bbox="501 367 1278 396">January 1997 General Manager of Bangkok Branch (full branch) of IBJ</p> <p data-bbox="501 400 1283 459">June 1997 General Manager of International Finance Division of IBJ (until May 1998)</p> <p data-bbox="501 463 1230 521">June 1998 Director of Copal Co., Ltd. (current NIDEC COPAL CORPORATION)</p> <p data-bbox="501 526 1286 584">October 1998 Chairman and Representative Director of NIDEC COPAL (MALAYSIA) SDN. BND.</p> <p data-bbox="501 589 1187 647">April 2002 Managing Director and CFO of NIDEC COPAL CORPORATION</p> <p data-bbox="501 651 1283 710">June 2008 Director, Senior Executive Managing Officer and CFO of NIDEC COPAL CORPORATION</p> <p data-bbox="501 714 1257 772">June 2012 Senior Executive Managing Officer of NIDEC COPAL CORPORATION (until December 2012)</p> <p data-bbox="501 777 1222 835">June 2015 External Audit & Supervisory Board Member of the Company</p> <p data-bbox="501 840 1134 898">June 2019 External Director of the Company (present) to present</p>	3,800
<p data-bbox="193 1032 900 1061"><Reasons for selection as candidate and overview of expected roles></p> <p data-bbox="193 1066 1466 1301">Having been involved in overseas business at The Industrial Bank of Japan, Limited for many years and played a managerial role at NIDEC COPAL CORPORATION over a long period of time at Nidec Group, Mr. Takatomo Yoneda possesses specialized knowledge regarding finance, accounting and advanced insight on corporate management. He also has a wealth of both domestic and overseas experience. Furthermore, he has provided the management of the Group with effective advice from an objective perspective as an External Audit & Supervisory Board Member from 2015. He has been involved in management from an independent position as an External Director since 2019. In order for management to continue to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, his reappointment as candidate for External Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p data-bbox="239 638 446 705">Yukari Tominaga (April 19, 1958)</p> <p data-bbox="223 728 462 817">Reappointment External Director Independent Director</p> <p data-bbox="207 840 470 929">Attendance at Board of Directors meetings 100% (14 / 14)</p> <p data-bbox="191 952 478 1019">Term of office as Director 2 years</p>	<p data-bbox="502 268 1292 324">April 1981 Joined Hitachi Computer, Consultant Ltd. (current Hitachi Solutions, Ltd.)</p> <p data-bbox="502 331 1292 387">April 2007 General Manager, Application Systems Department, Business Group No. 2. of Hitachi Solutions, Ltd.</p> <p data-bbox="502 394 1292 517">October 2010 Operating Officer; General Manager, Application Systems Department, Industrial and Retail Solutions Systems Business Department No. 1, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="502 524 1292 602">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="502 609 1292 687">April 2012 Executive Officer; General Manager, Retail Solutions Business Division, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="502 694 1292 772">April 2013 Executive Officer; General Manager, Financial Systems Business Division, Financial Systems Business Group of Hitachi Solutions, Ltd.</p> <p data-bbox="502 779 1292 902">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="502 909 1292 1032">April 2015 Vice President and Executive Officer; Chief Officer, Social Innovation Promotion Group; Deputy Chief Officer, Sales Operations; Fellow, Technical Reform and Management Group of Hitachi Solutions, Ltd.</p> <p data-bbox="502 1039 1292 1095">October 2015 Vice President and Executive Officer; Fellow, Technical Reform and Management Group of Hitachi Solutions, Ltd.</p> <p data-bbox="502 1102 1292 1158">October 2016 Vice President and Executive Officer; Chief Officer, Quality Assurance Group of Hitachi Solutions, Ltd.</p> <p data-bbox="502 1164 1292 1243">December 2016 Vice President and Executive Officer; Chief Officer, Quality Assurance Group; Chief Officer, Procurement Management Group of Hitachi Solutions, Ltd.</p> <p data-bbox="502 1249 1292 1305">October 2018 Vice President and Executive Officer; Chief Officer, Quality Assurance Group of Hitachi Solutions, Ltd.</p> <p data-bbox="502 1312 1292 1346">April 2019 Chief Diversity Officer of Hitachi Solutions, Ltd.</p> <p data-bbox="502 1352 1292 1386">April 2020 Fellow of Hitachi Solutions, Ltd. (until March 2021)</p> <p data-bbox="502 1393 1292 1426">April 2020 Advisor of TODA CORPORATION (until March 2022)</p> <p data-bbox="502 1433 1292 1467">June 2020 External Director of the Company (present)</p> <p data-bbox="502 1473 1292 1507">July 2020 Advisor of ROHM Co., Ltd. (until June 2021)</p> <p data-bbox="502 1514 1292 1570">October 2020 Advisor of COMTURE CORPORATION (until September 2021)</p> <p data-bbox="502 1576 1292 1610">June 2021 External Director of Yashima & Co., Ltd. (present)</p> <p data-bbox="502 1617 1292 1673">July 2021 Senior Adviser of SB Technology Corp. (present) to present</p> <p data-bbox="502 1680 1292 1736">[Significant concurrent positions] External Director of Yashima & Co., Ltd. Senior Adviser of SB Technology Corp.</p>	300
<p data-bbox="191 1736 893 1758"><Reasons for selection as candidate and overview of expected roles></p> <p data-bbox="191 1765 1468 1904">Ms. Yukari Tominaga possesses extensive insight into corporate management and a wealth of experience, having served in key positions in various business fields at Hitachi Solutions, Ltd., where she served as Chief Diversity Officer, and has contributed to the management of the Group as an External Director from 2020. In order for management to continue to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, her reappointment as candidate for External Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p data-bbox="223 638 446 817">Hiroshi Nakamura (March 3, 1957) New Candidate External Director Independent Director</p>	<p data-bbox="502 268 1300 1377"> April 1981 Joined TOMEN Corporation (until March 2000) June 1993 President and Representative Director of Casio Germany April 2000 Joined CASIO COMPUTER CO., LTD. October 2000 Senior General Manager, European Sales Division of CASIO COMPUTER CO., LTD. April 2002 President and Representative Director of CASIO Europe GmbH June 2007 Executive Officer of CASIO COMPUTER CO., LTD.; President and Representative Director of CASIO Europe 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 June 2009 Managing Director; Senior General Manager, Global Marketing Headquarters; Senior General Manager, Overseas Sales Division, Global Marketing Headquarters of CASIO COMPUTER CO., LTD. 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. May 2014 Director; Senior Executive Managing Officer; Senior General Manager, Global Marketing Headquarters of CASIO COMPUTER CO., LTD. January 2016 Director; Vice President; Executive Managing Officer of CASIO COMPUTER CO., LTD. January 2018 Director; Vice President; Executive Managing Officer; Senior General Manager, Business Administration Division of CASIO COMPUTER CO., LTD. April 2018 Director; Vice President; Executive Managing Officer; Senior General Manager, Global Marketing Headquarters of CASIO COMPUTER CO., LTD. (until June 2019) June 2021 Outside Director of Cool Japan Fund Inc. (present) July 2021 Advisor of Ushio Inc. (present) to present [Significant concurrent positions] Outside Director of Cool Japan Fund Inc. Advisor of Ushio Inc. </p>	0
<p data-bbox="191 1489 1468 1713"> <Reasons for selection as candidate and overview of expected roles> 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. In order for management to receive advice and recommendations based on his insight as well as effective supervision from an objective position that is independent from business execution, his appointment as candidate for External Director is requested. </p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 Takayuki Ikeda (September 15, 1957) New Candidate External Director Independent Director	April 1981 Joined TOSHIBA CORPORATION April 2003 Vice President of Toshiba America Information Systems, Inc. April 2007 General Manager, Electronic Storage Device Division of TOSHIBA CORPORATION April 2010 General Manager, Corporate Innovation Promotion Department of TOSHIBA CORPORATION June 2011 Senior Vice President and Director of Toshiba Tec Corporation June 2014 President and Chief Executive Officer; Chief Risk Compliance Management Officer (CRO) of Toshiba Tec Corporation June 2020 Advisor of Toshiba Tec Corporation (present) June 2021 Outside Director of JSP Corporation (present) to present [Significant concurrent positions] Advisor of Toshiba Tec Corporation Outside Director of JSP Corporation	0
<Reasons for selection as candidate and overview of expected roles> 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. In order for management to receive advice and recommendations based on his insight as well as effective supervision from an objective position that is independent from business execution, his appointment as candidate for External Director is requested.			

(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. Takatomo Yoneda and Ms. Yukari Tominaga, 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.

In addition, if the election of Mr. Hiroshi Nakamura and Mr. Takayuki Ikeda, who are candidates for External Directors, is approved and they assume office, the Company intends to register them with the Tokyo Stock Exchange 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. Takatomo Yoneda and Ms. Yukari Tominaga, who are candidates for External Directors. If their reelection is approved and they assume office, the Company intends to extend the agreement with them.

In addition, if the election of Mr. Hiroshi Nakamura and Mr. Takayuki Ikeda, who are candidates for External Directors, is approved and they assume office, the Company intends to enter into the liability limitation agreement with them.

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


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

Proposal 4: Election of 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="118 869 419 1279"> Keiki Hirota (October 31, 1953) Reappointment Attendance at Board of Directors meetings 100% (14 / 14) Attendance at Audit & Supervisory Board meetings 100% (14 / 14) </p>	<p data-bbox="419 517 1246 1279"> April 1978 Joined the Company June 2005 Managing Officer and General Manager of Beverage & Dessert Division February 2006 Managing Officer and General Manager of Tohoku Branch June 2007 Managing Officer and Deputy General Manager of Sales & Marketing Division May 2008 Managing Officer, Deputy General Manager of Sales & Marketing Division, and General Manager of Advertising Department May 2009 Managing Officer and Deputy General Manager of Sales & Marketing Division February 2010 Managing Officer and Deputy General Manager of Sales & Marketing Division I June 2012 Seconded to Daily Foods Corporation (current MORINAGA MILK INDUSTRY SALES CO., LTD.) (Representative Director and Vice President) June 2014 Representative Director and President of Daily Foods Corporation June 2018 Full-time Audit & Supervisory Board Member (present) to present </p>	<p data-bbox="1246 517 1414 1279">7,400</p>
<p data-bbox="118 1279 1414 1462"> <Reasons for selection as candidate> Mr. Keiki Hirota has held posts in the sales division of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2005 onward, he has experienced important duties as Managing Officer, and he has been involved in management of affiliated companies. From 2018, he has audited our Group as a Full-time Audit & Supervisory Board Member. By utilizing this knowledge and experience, the Company expects that he can audit effectively, and his reappointment as candidate for Audit & Supervisory Board Member is requested. </p>		

(Note 1) Past experience, positions, and significant concurrent positions for Mr. Keiki Hirota 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. Keiki Hirota and the Company.

(Note 3) The Company has entered into a directors and officers liability insurance contract with an insurance company, with Directors, Audit & Supervisory Board Members, Managing Officers, etc. of the Company and some subsidiaries of the Company, as the insured. The insurance contract covers damage including compensation for damages and legal expenses to be borne by the insured. If the reelection of Mr. Keiki Hirota 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 5: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of Audit & Supervisory Board Members falls below the minimum stipulated by laws and regulations, we propose the election of one (1) Substitute Audit & Supervisory Board Member as a substitute External Audit & Supervisory Board Member for External Audit & Supervisory Board Members, Mr. Masahiko Ikaga and Ms. Mayumi Yamamoto.

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
	April 1991 Registered as an Attorney at law (Tokyo Bar Association) Joined Hashimoto Sogo law firm (present) April 2004 Chairperson of Steering Council of Appropriate Industrial Waste Disposal Promotion Center (present) July 2008 Outside Auditor of JTB Corp. (present) April 2012 Practicing-attorney-professor for civil advocacy of Legal Training and Research Institute of Japan, Supreme Court of Japan (until March 2015) April 2019 Chairperson of Legal Training Committee of Tokyo Bar Association (until July 2020) to present	0
Michio Suzuki (February 13, 1964) External Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	[Significant concurrent positions] Attorney at law (Hashimoto Sogo law firm) Outside Auditor of JTB Corp.	
<Reasons for selection as candidate> 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.		

(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

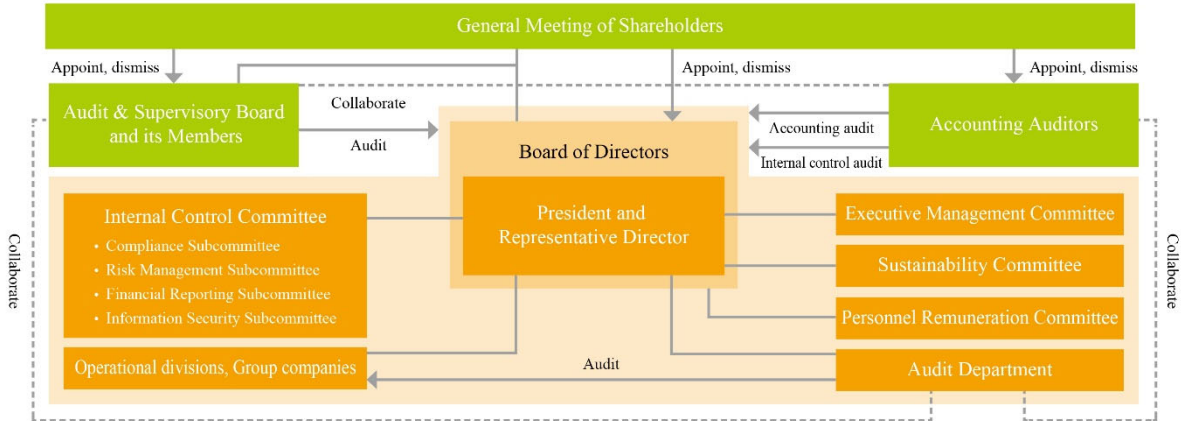
The Group shall contribute to society through its business activities, based on its Corporate Mission, and shall continually work to develop and enhance a highly effective corporate governance system to achieve sustainable growth and increase corporate value, with the following basic policies.

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 and improve corporate value, and 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, without regard to gender or nationality, as officer candidates. 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 determines the impartiality of persons in important and newly appointed positions, and personnel who execute business operations and those who do not in consideration of business continuity and development, and the fostering of successors.

Effectiveness Evaluation of the Board of Directors

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

From the results of the evaluation for fiscal 2021, it was judged that the effectiveness of the Board of Directors remained largely in place in a continuation from fiscal 2020.

With respect to the issue identified in the fiscal 2020 evaluation relating to "further enhancement of deliberation on Group-wide management strategy," it was confirmed that improvements are being made compared to fiscal 2020, including more time for deliberations and a transition to Group-wide deliberations.

Issues for the future include the further enhancement of deliberations to increase the corporate value of the Company over the medium to long term. We will review the nature of the Board of Directors and the Executive Management Committee, and continue our efforts to further enhance deliberations.

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

Reference

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

(Directors)

Name	Position	Responsibilities	Items						
			Management Experience	Sales & Marketing	Quality, Production, and R&D	Finance & Accounting	General Affairs, Human Resources, and Legal Affairs	IT	Global
Michio Miyahara	Representative Director and Chairman	General Management	•	•	•				
Yohichi Ohnuki	Representative Director and President	General Management and Sustainability	•	•		•		•	
Teiichiro Okawa	Representative Director and Executive Vice President	General Management, Assistant to President and Overseas Business	•		•				•
Tsuyoshi Minato	Managing Director	Dairy Farms Services, Procurement and Special Affairs	•				•		
Yasuhiko Yanagida	Managing Director, Executive Managing Officer and General Manager of Manufacturing Division	Quality Management, Production and Logistics	•		•			•	
Hitoshi Hyodo	Managing Director, Executive Managing Officer and General Manager of Sales & Marketing Division	Sales and Marketing	•	•					
Akihiro Nozaki	Executive Managing Officer and General Manager of Corporate Strategic Planning Division				•	•		•	
Takatomo Yoneda	External Director		•			•	•		•
Yukari Tominaga	External Director		•		•			•	
Hiroshi Nakamura			•	•					•
Takayuki Ikeda			•					•	•

(Audit & Supervisory Board Members)

Name	Position	Responsibilities	Items						
			Management Experience	Sales & Marketing	Quality, Production, and R&D	Finance & Accounting	General Affairs, Human Resources, and Legal Affairs	IT	Global
Keiki Hirota	Full-time Audit & Supervisory Board Member		•	•					
Mitsumasa Saito	Full-time Audit & Supervisory Board Member		•		•		•		
Masahiko Ikaga	External Audit & Supervisory Board Member		•			•	•		•
Mayumi Yamamoto	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.

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.