



November 9, 2023

Company name: Morinaga Milk Industry Co., Ltd.
5-33-1 Shiba, Minato-ku, Tokyo
Representative: Yohichi Ohnuki,
President & Representative Director
(Code: 2264, Prime Market of the Tokyo Stock Exchange)

Notification Regarding a Stock Split and a Partial Amendment to the Articles of Incorporation and Revision of the Dividend Forecast Pursuant to the Stock Split

Morinaga Milk Industry Co., Ltd. (the “Company”) hereby announces that at the meeting held on November 9, 2023, the Board of Directors resolved to execute a stock split and a partial amendment to the Articles of Incorporation and revision of the dividend forecast pursuant to the stock split, as outlined below.

1. Stock split

(1) Purpose of the stock split

By lowering the amount required per investment unit through a stock split, we aim to create an environment that further facilitates investment, improving the liquidity of the Company’s shares and expanding the range of potential investors.

(2) Overview of the stock split

1) Method of stock split

Each share of the Company’s common stock held by shareholders listed or recorded in the final shareholders’ registry on the record date, November 30, 2023, will be split into two shares (2-for-1 stock split).

2) Increase in shares due to the stock split

Total number of issued shares before the stock split: 45,988,943 shares*

Increase in shares due to the stock split: 45,988,943 shares

Total number of issued shares after the stock split: 91,977,886 shares

Total number of authorized shares after the stock split: 288,000,000 shares

* The total number of issued shares before the stock split represents the number of issued shares as of today (47,845,343 shares), minus the number of treasury shares that the Board of Directors resolved to cancel at its meeting held today (1,856,400 shares of common stock). For details, please refer to “Notification Regarding the Cancellation of Treasury Shares,” announced today.

3) Schedule of the stock split

Date of public notice of the record date: Monday, November 13, 2023

Record date: Thursday, November 30, 2023

Effective date: Friday, December 1, 2023

(3) Other matters

1) Change in the amount of share capital

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

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

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

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

(1) Reasons for the amendment

The total number of authorized shares prescribed under Article 5 of the Company's Articles of Association will be amended pursuant to the stock split, effective December 1, 2023, based on the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Details of the amendment

Details of the amendment are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Amended Articles of Incorporation
(Total number of authorized shares) Article 5. The total number of authorized shares of the Company shall be <u>144,000,000</u> shares.	(Total number of authorized shares) Article 5. The total number of authorized shares of the Company shall be <u>288,000,000</u> shares.

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

Effective date: Friday, December 1, 2023

3. Revision of dividend forecast

The dividend forecast for the fiscal year ending March 31, 2024, announced on October 26, 2023, will be revised as follows pursuant to the stock split. This revision is due to the stock split, and there is no effective change in the forecast dividend per share from the previously announced forecast.

	Annual dividends (yen)	
	Fiscal year-end	Total
Previous forecast (Announced on October 26, 2023)	100.00	100.00
Revised forecast* (Equivalent amount before the stock split)	50.00 (100.00)	50.00 (100.00)
Actual dividend in the previous fiscal year (Fiscal year ended March 31, 2023)	90.00	90.00

* This is the dividend forecast after the stock split.

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