



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 Concerning Amendments (Enhancements) to the Shareholder Incentive Program

Morinaga Milk Industry Co., Ltd. (the “Company”) hereby announces that at the meeting held on November 9, 2023, the Board of Directors resolved to amend the shareholder incentive program, as outlined below.

1. Reason for the amendments

The Company offers a shareholder incentive program with the aim of deepening understanding of the products we sell as well as showing appreciation to those shareholders who always support the Company. Shareholders listed in the shareholders’ registry as of September 30 each year who hold 100 or more shares (1 or more trading units) are eligible under the program.

Pursuant to the share split resolved by the Board of Directors today, the Company will amend the shareholder incentive program to expand the scope of shareholders eligible for benefits and enhance the content of shareholder benefits. This is intended to further deepen shareholders’ understanding of the Morinaga Milk Group and the products we sell.

2. Details of the amendments

The details of the amendments are as follows:

(1) Current program

Shareholders can choose one of the courses A, B, or C, shown below, based on the number of shares they hold.

A course: This course offers the Company’s products centering on Morinaga Silken TOFU

B course: This course offers the Company’s products other than Morinaga Silken TOFU

C course: Instead of offering the Company’s products, this course includes a money donation

Number of shares held	Benefits
From 100 shares to 199 shares	Choose from delivery of the Company’s products (equivalent value: 930 yen) or donation
From 200 shares to 499 shares	Choose from delivery of the Company’s products (equivalent value: 1,860 yen) or donation
500 shares and over	Choose from delivery of the Company’s products (equivalent value: 3,850 yen) or donation

Note: The equivalent values are shown for the A course. The donation amounts are all similar to the relevant equivalent value for the A course.

Information on the shareholder incentive program for fiscal 2023 is shown on the Company’s website.

<https://www.morinagamilk.co.jp/english/ir/stock/share.php>

(2) Amended program

Shareholders can choose one of either the A or B courses, shown below, based on the number of shares they hold. The only course offering the Company's products will include Morinaga Silken TOFU, which has enjoyed popularity among shareholders, based on the applications received for benefits so far.

A course: This course offers the Company's products centering on Morinaga Silken TOFU

B course: Instead of offering the Company's products, this course includes a money donation

Number of shares held	Benefits
From 100 shares (50 shares before the stock split) to 299 shares	Choose from delivery of the Company's products (<u>equivalent value: 1,500 yen</u>) or donation
From 300 shares (150 shares before the stock split) to 499 shares	Choose from delivery of the Company's products (<u>equivalent value: 3,000 yen</u>) or donation
500 shares (250 shares before the stock split) and over	Choose from delivery of the Company's products (<u>equivalent value: 5,000 yen</u>) or donation

Note: The donation amounts are all similar to the relevant equivalent value for the A course.

(3) Timing of the amendments

Benefits based on the amended standards for the program will be provided to shareholders listed or recorded in the shareholders' registry as of September 30, 2024.

Benefits based on the current program will be applied to shareholders listed or recorded in the shareholders' registry as of September 30, 2023.

(Reference)

Comparison of benefits under the current shareholder incentive program and the program after the stock split

Current number of shares held	Benefits under the current program	Number of shares held after the stock split	Benefits under the amended program
50 shares	-	100 shares	Choose from delivery of the Company's products (<u>equivalent value: 1,500 yen</u>) or donation
100 shares	Choose from delivery of the Company's products (equivalent value: 930 yen) or donation	200 shares	Choose from delivery of the Company's products (<u>equivalent value: 1,500 yen</u>) or donation
150 shares	Choose from delivery of the Company's products (equivalent value: 930 yen) or donation	300 shares	Choose from delivery of the Company's products (<u>equivalent value: 3,000 yen</u>) or donation
200 shares	Choose from delivery of the Company's products (equivalent value: 1,860 yen) or donation	400 shares	Choose from delivery of the Company's products (<u>equivalent value: 3,000 yen</u>) or donation
250 shares	Choose from delivery of the Company's products (equivalent value: 1,860 yen) or donation	500 shares	Choose from delivery of the Company's products (<u>equivalent value: 5,000 yen</u>) or donation
300 shares	Choose from delivery of the Company's products (equivalent value: 1,860 yen) or donation	600 shares	Choose from delivery of the Company's products (<u>equivalent value: 5,000 yen</u>) or donation
350 shares	Choose from delivery of the Company's products (equivalent value: 1,860 yen) or donation	700 shares	Choose from delivery of the Company's products (<u>equivalent value: 5,000 yen</u>) or donation

400 shares	Choose from delivery of the Company's products (equivalent value: 1,860 yen) or donation	800 shares	Choose from delivery of the Company's products (equivalent value: <u>5,000 yen</u>) or donation
450 shares	Choose from delivery of the Company's products (equivalent value: 1,860 yen) or donation	900 shares	Choose from delivery of the Company's products (equivalent value: <u>5,000 yen</u>) or donation
500 shares and over	Choose from delivery of the Company's products (equivalent value: 3,850 yen) or donation	1,000 shares and over	Choose from delivery of the Company's products (equivalent value: <u>5,000 yen</u>) or donation

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