

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 2217)
April 5, 2024

To Our Shareholders:

Shinji Yamaguchi
Representative Director and President

Morozoff Limited

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

Notice of the 94th Annual General Meeting of Shareholders

We would like to express our appreciation for your continued support and patronage. We are pleased to announce that the 94th Annual General Meeting of Shareholders of Morozoff Limited (“the Company”) will be held as indicated below.

In convening the General Meeting of Shareholders, the Company has taken measures to electronically provide information included in the Reference Documents for the General Meeting of Shareholders (matters subject to electronic provision). The Company has also posted that information as “Notice of the 94th Annual General Meeting of Shareholders” on the following websites. Please access either of the following websites to confirm the information.

Website of the Company

- https://www.morozoff.co.jp/company_ir/ir_event.html



In addition to the Company’s website, matters subject to electronic provision are posted on the website of the Tokyo Stock Exchange, Inc. (TSE). To confirm the information, please visit the website using the link below.

TSE website (TSE Listed Company Search)

- <https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>



Please access the TSE website above and search by entering “Morozoff” in the “Issue name (company name)” field or the Company’s securities code “2217” in the “Code” field. Next, select “Basic information” followed by “Documents for public inspection/PR information.” The information will then be available in the “Notice of General Shareholder Meeting/Information Materials for a General Shareholders Meeting” column under “Filed information available for public inspection.”

If you are unable to attend the meeting, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, April 24, 2024.

- 1. Date and Time:** Thursday, April 25, 2024, at 10:00 a.m. (JST)
2. Venue: Ocean room, Sheraton Annex 4F
Kobe Bay Sheraton Hotel & Towers
2-13 Koyochonaka, Higashinada-ku, Kobe

3. Meeting Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the Company's 94th fiscal year (from February 1, 2023 to January 31, 2024) and results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 94th fiscal year (from February 1, 2023 to January 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 3: 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.
- In accordance with the revision to the Companies Act, we have decided to make it a general rule to ask shareholders to confirm the matters subject to electronic provision by accessing either of the above websites on the internet. The Company will send a hard copy of such matters only to shareholders who have requested the delivery of such hard copy by the record date. However, for the General Meeting of Shareholders, we will send a hard copy stating the matters subject to electronic provision regardless of whether a request for delivery of a hard copy has been made.

Among the matters subject to electronic provision, pursuant to the provisions of laws and regulations as well as Article 16, paragraph (2) of the Articles of Incorporation of the Company, the following matters are not included in the hard copy sent to shareholders:

- | | |
|--|--|
| (1) Business Report: | Systems for ensuring proper business activities and the operational status of said systems |
| (2) Consolidated Financial Statements: | Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements |
| (3) Non-consolidated Financial Statements: | Non-consolidated Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements |

Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in the hard copy constitute only part of the documents subject to audits when the Financial Auditor prepared its accounting audit report and the Audit and Supervisory Committee prepared its audit report.

- If any revisions have been made to the matters subject to electronic provision, the Company will state that fact as well as include the matters before and after the revisions on the websites above.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

We strive to keep enhancing our profitability and bolstering our management base. At the same time, our general policy is to distribute profits in proportion to business performance while considering investments for achieving sustainable growth and increasing corporate value, financial soundness in preparation for various risks, and our business performance outlook. Accordingly, we propose to pay dividends at a dividend ratio of around 40% and a total return ratio of around 50%, both of which are on a consolidated basis.

Based on this policy, the Company proposes to pay the year-end dividend for the 94th fiscal year as follows:

- (1) Type of dividend property:
Cash
- (2) Allotment of dividend property to shareholders and the aggregate amount:
¥98 per common share of the Company
The total amount: ¥677,898,830
- (3) Effective date of dividends of surplus
April 26, 2024

Proposal 2: Election of Seven (7) 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 the General Meeting of Shareholders, we request the appointment of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee members), increasing the number by one (1) to further enhance the management system.

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

Candidate No.	Name	Gender (Age)	Candidate type	Position and responsibility in the Company	Tenure as Director (Years)	Board of Directors meeting attendance
1	Shinji Yamaguchi	Male (65)	Reappointment	Representative Director and President Chairperson of the Appointment and Compensation Committee	15	9/9 (100%)
2	Yoshinori Yamaoka	Male (67)	Reappointment	Representative Director and Vice President Chief General Manager of Business Management Division Member of the Appointment and Compensation Committee	15	9/9 (100%)
3	Masato Suzuki	Male (52)	Reappointment	Director General Manager of Sales Division	1	7/7 (100%)
4	Koji Takata	Male (58)	Reappointment	Director General Manager of Production Division	4	9/9 (100%)
5	Kenji Isono	Male (58)	New appointment	Executive Officer Deputy General Manager of Business Management Division	—	—
6	Kaoru Kasahara	Female (62)	Reappointment Outside Independent	Director Member of the Appointment and Compensation Committee	1	7/7 (100%)
7	Takeo Morisawa	Male (62)	New appointment Outside Independent	—	—	—

Note: The age and tenure of Directors are counted at the conclusion of the General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
1	Shinji Yamaguchi (March 1, 1959) Reappointment	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2005 General Manager of Fukuoka Branch, Sales Div.</p> <p>Apr. 2007 Deputy Head of Marketing Center</p> <p>Apr. 2008 Head of Marketing Center</p> <p>Apr. 2009 Director, Head of Marketing Center, and Head of Product Planning Group</p> <p>Apr. 2011 Director and Head of Marketing Center</p> <p>Apr. 2011 Representative Director, President, and Head of Marketing Center</p> <p>Apr. 2013 Representative Director, President, and General Manager of Sales Div.</p> <p>Apr. 2016 Representative Director, President (current position)</p> <p>May 2018 Chairperson of Japan Chocolate Industrial Cooperative (current position)</p> <p>(Significant concurrent positions) Chairperson of Japan Chocolate Industrial Cooperative</p>	12,198
<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Shinji Yamaguchi has extensive experience and achievements in the sales and marketing divisions of the Company. He also possesses deep insight and competence gained from his involvement in management as Representative Director. For these reasons, we nominate him as a candidate to continue serving as Director.</p>			
2	Yoshinori Yamaoka (April 2, 1957) Reappointment	<p>Apr. 1980 Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Dec. 2005 General Manager of Senba Branch</p> <p>July 2007 General Manager of Corporate Dept., Senba Branch</p> <p>Apr. 2008 Audit and Supervisory Board Member (Full-time) of the Company</p> <p>Apr. 2009 Managing Director and Head of Accounting Group</p> <p>Apr. 2010 Managing Director, Deputy General Manager of Business Management Div., Head of Corporate Planning Group, and Head of Accounting Group</p> <p>Apr. 2011 Managing Director, Deputy General Manager of Business Management Div., and Head of Corporate Planning Group</p> <p>Apr. 2013 Managing Director, Deputy General Manager of Business Management Div., and General Manager of Corporate Planning Div.</p> <p>Apr. 2016 Managing Director and General Manager of Business Management Div.</p> <p>Apr. 2016 Senior Managing Director and General Manager of Business Management Div.</p> <p>Apr. 2020 Representative Director, Vice President, and General Manager of Business Management Div. (current position)</p>	9,137
<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Yoshinori Yamaoka has extensive experience and achievements in banking. He also possesses a wide range of knowledge and competence gained from his involvement as an Audit and Supervisory Board member and Director. For these reasons, we nominate him as a candidate to continue serving as Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held	
3	Masato Suzuki (October 28, 1971) Reappointment	Apr. 1994 Apr. 2015	Joined the Company General Manager of Product Planning Dept., Marketing Div.	1,062
		Apr. 2018 Apr. 2020 Apr. 2023 Apr. 2023	General Manager of Fukuoka Branch, Sales Div. Executive Officer, Deputy General Manager of Sales Div., and General Manager of Tokyo Branch Executive Officer and Deputy General Manager of Sales Div. Director and General Manager of Sales Div. (current position)	
<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Masato Suzuki has extensive experience and achievements in the marketing and sales divisions of the Company. He also possesses deep insight and competence gained from his involvement in management as Director. For these reasons, we nominate him as a candidate to continue serving as Director.</p>				
4	Koji Takata (May 21, 1965) Reappointment	Apr. 1989 Apr. 2011	Joined the Company General Manager of Rokko Island Factory, Production Div.	2,676
		Apr. 2013 Apr. 2016 Apr. 2020 Apr. 2020	General Manager of Seishin Factory, Production Div. Executive Officer, Deputy General Manager of Production Div., and General Manager of Seishin Factory Executive Officer and Deputy General Manager of Production Div. Director and General Manager of Production Div. (current position)	
<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Koji Takata has extensive experience and achievements in the production division of the Company. He also possesses deep insight and competence gained from his involvement in management as Director. For these reasons, we nominate him as a candidate to continue serving as Director.</p>				
5	Kenji Isono (July 2, 1965) New appointment	Apr. 1989 Apr. 2012	Joined the Company General Manager of Sales Dept., Kansai Branch, Sales Div.	2,700
		Apr. 2021 Apr. 2024	Executive Officer, Deputy General Manager of Business Management Div., and General Manager of Human Resource & General Affairs Div. Executive Officer and Deputy General Manager of Business Management Div. (current position)	
<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Kenji Isono has extensive experience and achievements in the sales and administration divisions of the Company. He is currently playing a part in management as Executive Officer. We nominate him as a new candidate for Director with the expectation that the said experience and achievements will contribute to our management moving forward.</p>				

No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
6	Kaoru Kasahara (December 14, 1961) <input type="checkbox"/> Reappointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Mar. 1989 Joined Pigeon Corporation Feb. 2010 Representative Director and President of Pigeonwill Corporation Feb. 2014 Executive Officer, Deputy General Manager of Domestic Baby & Mother Care Business Div., Pigeon Corporation Feb. 2015 Executive Officer and General Manager of Development Div. Feb. 2019 Director of Pigeon Manufacturing Ibaraki Corporation Mar. 2022 Outside Director of THE PACK CORPORATION (current position) Apr. 2023 Outside Director of the Company (current position) (Significant concurrent positions) Outside Director of THE PACK CORPORATION	—
		<i>Reasons for nomination as candidate for Outside Director and summary of expected roles</i> Ms. Kaoru Kasahara offers useful advice and suggestions regarding the Company's overall management based on her extensive experience and deep insight as a corporate manager. Accordingly, we nominate her as a candidate to continue serving as outside Director. Upon appointment, we expect that she will utilize the expertise she gained as a corporate manager to provide direction, advice, etc. on the Company's management from an independent standpoint.	
7	Takeo Morisawa (August 27, 1961) <input type="checkbox"/> New appointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Apr. 1989 Registered as attorney at law Apr. 1989 Joined Kyowa-sogo Law Office Apr. 1995 Established Morisawa Takeo Law Office (current position) Apr. 2015 Corporate Auditor of Onamba Co., Ltd. Mar. 2016 Outside Director of the Company (Significant concurrent positions) Attorney at law of Morisawa Takeo Law Office	—
		<i>Reasons for nomination as candidate for outside Director and summary of expected roles</i> Mr. Takeo Morisawa has advanced expertise and deep insight as an attorney at law. We believe he will offer useful advice and suggestions regarding the Company's overall management. Accordingly, we nominate him as a new candidate for outside Director. Upon appointment, we expect that he will utilize his expertise as an attorney at law to provide direction, advice, etc. on the Company's management from an independent standpoint. He has never been involved in corporate management in ways other than his service as an outside officer. However, the Company judges that he will properly fulfill his responsibilities as outside Director due to the aforementioned reasons.	

- Notes:
1. Mr. Shinji Yamaguchi concurrently serves as the Chairperson of the Japan Chocolate Industrial Cooperative. The Company has a business relationship with the Cooperative for purchasing and selling chocolate that we use as an ingredient. There are no special interests between the Company and other candidates.
 2. Ms. Kaoru Kasahara and Mr. Takeo Morisawa are candidates for outside Directors.
 3. Ms. Kaoru Kasahara is an outside Director of the Company, and at the conclusion of this meeting, her tenure will have been one year.
 4. Pursuant to Article 427, paragraph (1) of the Companies Act of Japan, the Company has entered into a limited liability agreement with Ms. Kaoru Kasahara to limit the amount of liabilities as stipulated in Article 423, paragraph (1) of the said Act to the minimum amount stipulated by law. If she is reelected, the Company plans to renew the agreement with her. If Mr. Takeo Morisawa is elected, the Company plans to enter into a similar agreement with him.
 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 his/her 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. The Company fully bears insurance premiums 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 for their reappointment are already insured under the said insurance agreement and will continue to be insured after their election. Candidates for Directors for their new appointment shall be newly insured after their election.
 6. The Company has submitted notification to the Tokyo Stock Exchange that Ms. Kaoru Kasahara has been designated as an independent officer as provided for by the said exchange. If Ms. Kaoru Kasahara is reelected, the Company plans to continue her designation as an independent director. If Mr. Takeo Morisawa is elected, the Company plans to submit a notification to the said exchange that he has been designated as an independent officer.

Proposal 3: 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 the General Meeting of Shareholders, we propose the election 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:

No.	Name	Gender (Age)	Candidate type	Position and responsibility at the Company	Tenure as Director (Years)	Board of Directors meeting attendance	Audit and Supervisory Committee meeting attendance
1	Masakazu Kimura	Male (61)	New appointment	Assistant to Accounting Dept, Business Management Div.	–	–	–
2	Junko Watanabe	Female (58)	Reappointment Outside Independent	Director who is an Audit and Supervisory Committee member Member of the Appointment and Compensation Committee	4	9/9 (100%)	9/9 (100%)
3	Shigeki Matsuo	Male (66)	Reappointment Outside Independent	Director who is an Audit and Supervisory Committee member Member of the Appointment and Compensation Committee	2	9/9 (100%)	9/9 (100%)

Note: The age and tenure of Directors are counted at the conclusion of the General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
1	Masakazu Kimura (November 18, 1962) New appointment	Apr. 1986 Joined the Company Apr. 2018 General Manager of Accounting Dept., Business Management Div. Apr. 2024 Assistant to Accounting Dept., Business Management Div. (current position)	1,400
<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Masakazu Kimura has deep insight and competence gained from his extensive experience and achievements in the accounting department of the Company. We believe that he will properly fulfill the duties of the Audit and Supervisory Committee. Accordingly, we nominate him as a new candidate for Director who is an Audit and Supervisory Committee member.</p>			
2	Junko Watanabe (October 17, 1965) Reappointment Outside Independent	Apr. 1994 Research Associate, Faculty of Economics, Hokkaido University Apr. 1997 Research Associate, Faculty of Economics, Graduate School of Economics, The University of Tokyo Apr. 1998 Assistant Professor, Faculty of Literature, Shizuoka University Oct. 2002 Assistant Professor, Faculty of Electro- Communications, The University of Electro- Communications Apr. 2004 Assistant Professor, Graduate School of Economics, Kyoto University Mar. 2005 Visiting Researcher, Paris Diderot University Oct. 2011 Visiting Researcher, Reischauer Institute, Harvard University Apr. 2012 Professor, Graduate School of Economics, Kyoto University (current position) Aug. 2012 Visiting Associate Professor, Graduate School of Economics, The University of Tokyo June 2016 Outside Auditor, Nippon Densan Corporation (currently Nidec Corporation) Apr. 2020 Outside Director who is an Audit and Supervisory Committee member, the Company (current position) Oct. 2022 Outside Director who is an Audit and Supervisory Committee member, Nippon Densan Corporation (currently Nidec Corporation) (current position) (Significant concurrent positions) Professor, Graduate School of Economics, Kyoto University Outside Director who is an Audit and Supervisory Committee member, Nidec Corporation	—
<p><i>Reasons for nomination as candidate for outside Director and summary of expected roles</i></p> <p>Ms. Junko Watanabe has specialized expertise and deep insight in economics as a university professor. She also plays a significant role as Director who is an Audit and Supervisory Committee member of the Company. Accordingly, we nominate her as a candidate to continue serving as outside Director who is an Audit and Supervisory Committee member. Upon appointment, we expect that she will utilize her expertise in economics to provide monitoring, supervision, etc. on the Company's management from an independent standpoint. She has never been involved in corporate management in ways other than her service as an outside officer. However, the Company judges that she will properly fulfill her responsibilities as outside Director due to the aforementioned reasons.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
3	Shigeki Matsuo (February 18, 1958) Reappointment Outside Independent	Apr. 1982 Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.) May 2005 Branch Manager of Shin-Tokorozawa Branch Apr. 2009 Seconded to KAWAJUN Co., Ltd. Apr. 2011 Managing Executive Director and General Manager of Administration Div. Apr. 2022 Outside Director who is an Audit and Supervisory Committee member of the Company (current position)	–
<p><i>Reasons for nomination as candidate for outside Director and summary of expected roles</i></p> <p>Mr. Shigeki Matsuo has many years of professional experience in financial institutions. He also possesses extensive experience and knowledge gained from his involvement in managing another company as a managing executive officer. He currently plays a significant role as Director who is an Audit and Supervisory Committee member of the Company. Accordingly, we nominate him as a candidate to continue serving as outside Director who is an Audit and Supervisory Committee member. Upon appointment, we expect that he will utilize his expertise in finance/accounting and experience as corporate manager to provide monitoring, supervision, etc. on the Company's management from an independent standpoint.</p>			

- Notes:
1. There are no special interests between the Company and the candidates.
 2. Ms. Junko Watanabe and Mr. Shigeki Matsuo are candidates for outside Directors.
 3. Ms. Junko Watanabe and Mr. Shigeki Matsuo currently serve as outside Directors of the Company who are members of the Audit and Supervisory Committee. At the conclusion of this meeting, the tenure of Ms. Junko Watanabe and Mr. Shigeki Matsuo as outside Directors will be four (4) years and two (2) years, respectively.
 4. Pursuant to Article 427, paragraph (1) of the Companies Act of Japan, the Company has entered into a limited liability agreement with Ms. Junko Watanabe and Mr. Shigeki Matsuo to limit the amount of liabilities as stipulated in Article 423, paragraph (1) of the said Act to the minimum amount stipulated by law. If they are reelected, the Company plans to continue such agreements with similar provisions. In addition, if Mr. Masakazu Kimura is elected, the Company plans to enter into a similar agreement with him.
 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. The insurance policy covers damages that may arise as a result of the insured being liable for the performance of 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. The Company fully bears insurance premiums 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 for their reappointment are already insured under the said insurance agreement and will continue to be insured after their election. New candidates will be newly insured upon their election.
 6. Ms. Junko Watanabe and Mr. Shigeki Matsuo are registered as independent directors at the Tokyo Stock Exchange as stipulated by the said Exchange. If they are reelected, the Company plans to appoint them as independent directors again.
 7. Ms. Junko Watanabe served as outside Director who is an Audit and Supervisory Committee member for Nidec Corporation in its fiscal year ended March 31, 2023. During this period, Nidec Corporation paid interim dividends and acquired its treasury shares, but it has turned out that the amount exceeded the distributable amount calculated based on the Companies Act and the Regulations on Corporate Accounting. Nidec Corporation immediately established an external survey committee, investigated the cause, and formulated recurrence prevention measures. Ms. Junko Watanabe had continuously required thorough compliance in its Board of Directors meetings and other occasions. After the incident, she has performed her duties by confirming the recurrence prevention measures, offering suggestions, and engaging in other relevant activities.

(For Reference)

Skills Matrix of Directors (if Proposal 2 and Proposal 3 are approved)

Name	Position	Independent / Outside	Experience and 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		○					○	○	○	
Masato Suzuki	Director			○	○						
Koji Takata	Director					○				○	
Kenji Isono	Director		○		○			○		○	
Kaoru Kasahara	Director	○	○	○	○			○			
Takeo Morisawa	Director	○								○	
Masakazu Kimura	Director (Full-time Audit and Supervisory Committee member)								○		
Junko Watanabe	Director (Audit and Supervisory Committee member)	○								○	
Shigeki Matsuo	Director (Audit and Supervisory Committee member)	○	○					○	○	○	