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(Stock Exchange Code 2264)  
June 3, 2015

**To Shareholders with Voting Rights:**

Michio Miyahara  
President  
Morinaga Milk Industry Co., Ltd.  
5-33-1 Shiba, Minato-ku, Tokyo

**NOTICE OF  
THE 92nd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

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

You are cordially invited to attend the 92nd Annual General Meeting of Shareholders of Morinaga Milk Industry Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

**If you are unable to attend the meeting, you can exercise your voting rights in writing or by electronic means (Internet, etc.). Please exercise your voting rights by means of either of the following upon reviewing the accompanying Reference of 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., June 25, 2015, Japan time.**

**[Exercise of Voting Rights by Electronic Means (Internet, etc.)]**

**Please refer to “Guide to the Exercise of Voting Rights via the Internet, etc.” (Page 3) and indicate your approval or disapproval of the proposals by 5:30 p.m., June 25, 2015, Japan time.**

- 1. Date and Time:** Friday, June 26, 2015 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)  
**2. Place:** AOYAMA DIAMOND HALL, 3-6-8 Kita-Aoyama, Minato-ku, Tokyo, Japan  
**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 92nd Fiscal Year (April 1, 2014 - March 31, 2015) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors.
  2. Non-consolidated Financial Statements for the Company’s 92nd Fiscal Year (April 1, 2014 - March 31, 2015)

**Proposals to be resolved:**

- Proposal 1: Appropriation of Surplus**  
**Proposal 2: Election of Ten (10) Directors**  
**Proposal 3: Election of One (1) Corporate Auditor**  
**Proposal 4: Election of One (1) Substitute Corporate Auditor**  
**Proposal 5: Revision of the Amount of Remuneration for Corporate Auditors**

## **4. Matters Regarding the Exercise of Voting Rights**

### **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, smartphones and/or mobile phones, your last vote exercised will be deemed valid.

### **3. Disclosure on the Internet**

The following (1) and (2) are posted on the Company's website in place of this notice in accordance with laws and regulations and Article 17 of the Company's Articles of Incorporation.

- 1) Notes to consolidated financial statements
- 2) Notes to non-consolidated financial statements

[The Company's website]

<http://www.morinagamilk.co.jp/corporate/ir/stock/info.html>

Consolidated financial statements and non-consolidated financial statements audited by the Corporate Auditors and the accounting auditors are the accompanying documents of this notice as well as the notes to consolidated financial statements and notes to non-consolidated financial statements on the Company's website.

### **4. Notification of Modifications to the Reference Documents for the Annual General Meeting of Shareholders and/or the Accompanying Documents**

If it is necessary to modify the contents of the Reference of the Annual General Meeting of Shareholders and/or the accompanying documents, the modified versions will be posted on the Company's website.

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When attending the meeting, please submit the enclosed Voting Rights Exercise Form at reception.

## **Guide to the Exercise of Voting Rights via the Internet, etc.**

If you exercise your voting rights via the Internet, please check the following prior to doing so. If you are attending the meeting, it is unnecessary to exercise your voting rights by mailing or via the Internet, etc.

### **1. Exercise of Voting Rights Website**

- (1) 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 (<http://www.evotep.jp/>), from a computer, smartphone, and/or mobile phone (i-mode, EZweb, or Yahoo! Keitai). (Please note that operation stops from 2:00 a.m. to 5:00 a.m. each day)
- (2) The exercise of voting rights on the Exercise of Voting Rights Website for computers or smartphones may not be possible in certain operating environments due to factors including the use of a firewall when accessing the Internet, the use of antivirus software and/or the use of a proxy server.
- (3) To exercise your voting rights on mobile phones, please use i-mode, EZweb, or Yahoo! Keitai services. For security reasons, you cannot vote by a mobile phone which does not have functions of encrypted transmission (SSL transmission) or transmission of phone ID information.
- (4) If you have any questions, please contact our Help Desk listed on the next page.  
(Note) “i-mode”, “EZweb”, and “Yahoo!” are trademarks or registered trademarks of NTT DoCoMo Inc., KDDI Corporation and Yahoo! Inc. respectively.

### **2. Exercise of Voting Rights via the Internet**

- (1) On the website for exercise of voting rights (<http://www.evotep.jp/>), please use the log-in ID and temporary password given on your Voting Rights Exercise Form and follow the on-screen instructions to indicate your approval or disapproval of each proposal.
- (2) To prevent unauthorized access by persons who are not qualified shareholders (“impersonation”) and manipulation of voting details, please be aware that shareholders using this site will be asked to change their temporary passwords.
- (3) Every time the Annual General Meeting of Shareholders is convoked, new log-in IDs and temporary passwords will be issued.

3. Cost Incurred in Accessing the Exercise of Voting Rights Website

The costs incurred when accessing the voting website, such as Internet access fees and telephone charges, will be borne by shareholders. Also, fees required to use mobile phones, such as packet transmission fees, will be borne by shareholders.

For inquiries about the system and other matters, contact:

Securities Business Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

Phone: (0120) 173-027 (Toll Free) (available from 9:00 to 21:00) (Japan only)

4. 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.

# 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.

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: ¥7 per share of the Company's common stock  
Total amount: ¥1,729,571,515
  - (3) Effective date of the dividends of surplus:  
June 29, 2015
2. Other Appropriations of Surplus
  - (1) Item and the amount of surplus to be increased:  
Retained earnings brought forward: ¥500,000,000
  - (2) Item and the amount of surplus to be decreased:  
General reserve: ¥500,000,000

**Proposal 2: Election of Ten (10) Directors**

The terms of office of all of the nine (9) Directors will expire at the conclusion of the meeting. Accordingly, we propose the election of ten (10) Directors, thereby increasing the number of Directors by one (1), in order to strengthen corporate governance systems.

The candidates for Director are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Michio Miyahara (January 4, 1951)	April 1975      Joined the Company April 1997      General Manager of Production Department, Tokyo Tama Plant April 2001      General Manager of Morioka Plant June 2003      Managing Officer and General Manager of Engineering Section, Production Department June 2005      Executive Managing Officer and General Manager of Production Department February 2006   Executive Managing Officer and General Manager of Manufacturing Division June 2007      Senior Executive Managing Officer and General Manager of Manufacturing Division June 2007      Senior Managing Director, Senior Executive Managing Officer and General Manager of Manufacturing Division June 2009      Director and Executive Vice President February 2010   Director, Executive Vice President, Managing Officer and General Manager of Sales & Marketing Division 2 June 2011      Representative Director and Executive Vice President June 2012      Representative Director and President to present [Significant concurrent positions] President and Representative Director, Japan Dairy Trade Co., Ltd. Chairman, Tokyo Milk Association	63,000

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Junichi Noguchi (June 30, 1950)	<p>April 1973      Joined the Company</p> <p>June 1997      General Manager of Chain Store Department 1 and Chain Store Department 2, Kansai Branch</p> <p>November 1999      General Manager of Beverage &amp; Dessert Sales Department, Kansai Branch</p> <p>April 2001      General Manager of Planning &amp; Development Department, Beverage &amp; Dessert Division</p> <p>June 2003      Managing Officer and General Manager of Retail Department</p> <p>February 2006      Managing Officer and General Manager of Fresh Products Division</p> <p>June 2007      Managing Director, Executive Managing Officer and General Manager of Sales &amp; Marketing Division</p> <p>June 2009      Senior Managing Director, Senior Executive Managing Officer and General Manager of Sales &amp; Marketing Division</p> <p>February 2010      Senior Managing Director, Senior Executive Managing Officer and General Manager of Sales &amp; Marketing Division 1</p> <p>June 2014      Director, Executive Vice President, Managing Officer and General Manager of Sales &amp; Marketing Division 1 to present</p> <p>[Responsibilities at the Company] Sales and Marketing Section</p>	54,000

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hachiro Kobayashi (April 11, 1948)	<p>April 1976      Joined the Company</p> <p>October 1999    General Manager of Advertising Department</p> <p>April 2001      General Manager of Advertising &amp; Marketing Coordination Department</p> <p>May 2003        General Manager of General Affairs Department</p> <p>February 2006   General Manager of Personnel Department</p> <p>April 2007       General Manager of Human Resources Department</p> <p>June 2007       Managing Officer and General Manager of Human Resources Department</p> <p>June 2010       Executive Managing Officer, Deputy General Manager of Special Affairs Division and General Manager of Human Resources Department</p> <p>June 2011       Executive Managing Officer, General Manager of Special Affairs Division and General Manager of Human Resources Department</p> <p>June 2011       Managing Director, Executive Managing Officer, General Manager of Special Affairs Division and General Manager of Human Resources Department</p> <p>June 2012       Managing Director, Executive Managing Officer and General Manager of Special Affairs Division</p> <p>June 2014       Senior Managing Director, Senior Executive Managing Officer and General Manager of Special Affairs Division to present</p> <p>[Responsibilities at the Company] Special Affairs, Administration, Human Resources, and International Section</p> <p>[Significant concurrent positions] Director, Hikari Kyokai (Hikari Association)</p>	33,000
4	Kazuo Aoyama (May 7, 1952)	<p>April 1975      Joined the Company</p> <p>December 2000   General Manager of Production Department, Tokyo Plant</p> <p>December 2005   General Manager of Tokyo Plant</p> <p>April 2008       General Manager of Quality Assurance Department</p> <p>June 2011       Managing Officer and General Manager of Tokyo Tama Plant</p> <p>June 2013       Director, Executive Managing Officer and General Manager of Manufacturing Division</p> <p>June 2014       Managing Director, Executive Managing Officer and General Manager of Manufacturing Division to present</p> <p>[Responsibilities at the Company] Manufacturing and Quality Section</p>	18,000
5	*Teichiro Okawa (June 21, 1956)	<p>April 1982      Joined the Company</p> <p>June 2001       General Manager of Nutritional Food Development Section, Nutritional Science Laboratory</p> <p>December 2006   General Manager of Nutritional Food Development Department, Nutritional Science Laboratory</p> <p>June 2012       General Manager of Food Research &amp; Development Institute</p> <p>June 2013       Managing Officer and General Manager of Food Research &amp; Development Institute to present</p>	23,000



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Masaru Tamura (June 29, 1956)	<p>April 1979      Joined the Company</p> <p>May 2004      Seconded to Japan Dairy Industry Association</p> <p>May 2008      General Manager of Hokkaido Section, Dairy Farm Services Department</p> <p>May 2009      Managing Officer and General Manager of Dairy Farm Services Department</p> <p>June 2010      Executive Managing Officer and General Manager of Dairy Farm Services Department</p> <p>June 2011      Director, Executive Managing Officer and General Manager of Dairy Farm Services Department to present</p> <p>[Responsibilities at the Company] Dairy Farm Services and Distribution Section</p>	25,000
7	*Yoichi Onuki (December 4, 1959)	<p>April 1983      Joined the Company</p> <p>February 2006      General Manager of Marketing Strategy Office, Fresh Products Division</p> <p>May 2008      General Manager of Sales &amp; Marketing Administration Office, Sales &amp; Marketing Division</p> <p>February 2010      General Manager of Sales &amp; Marketing Administration Office</p> <p>June 2011      Managing Officer, General Manager of Corporate Strategic Planning Department and General Manager of Public Relations Department</p> <p>November 2014      General Manager of Corporate Strategic Planning Department to present</p>	6,000
8	*Tsuyoshi Minato (June 23, 1964)	<p>April 1988      Joined the Company</p> <p>April 2004      General Manager of Administration Department, Tama Plant</p> <p>September 2005      General Manager of Executive Secretary Office, General Affairs Department</p> <p>April 2007      General Manager of Executive Secretary Section, General Affairs Department</p> <p>November 2007      General Manager of Special Affairs Department</p> <p>June 2010      Managing Officer and General Manager of Special Affairs Department to present</p> <p>[Significant concurrent positions] Councilor, Hikari Kyokai (Hikari Association)</p>	6,000
9	Kyoko Okumiya (Jun 2, 1956)	<p>April 1984      Registered as an Attorney at law (Dai-ichi Tokyo Bar Association)</p> <p>                    Joined Iwata Godo law firm (until August 2000)</p> <p>September 2000      Joined Tanabe &amp; Partners law firm (present)</p> <p>September 2001      Secretary, Civil Action and Civil Execution Act Session, Legislative Council of Ministry of Justice (until February 2004)</p> <p>August 2003      Audit and Inspection Commissioner, City of Kawasaki (present)</p> <p>February 2006      Member of Defense Procurement Council of Ministry of Defense (until March 2014)</p> <p>June 2014      Outside Corporate Auditor of NEC Corporation (present)</p> <p>June 2014      Outside Director of DC CO., LTD. (present)</p> <p>June 2014      Outside Director of the Company (present) to present</p> <p>[Significant concurrent positions] Attorney at law (Tanabe &amp; Partners) Outside Director of DC CO., LTD. Outside Corporate Auditor of NEC Corporation</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Shoji Kawakami (October 4, 1949)	<p>April 1974      Joined Toyota Motor Co., Ltd. (current Toyota Motor Corporation)</p> <p>January 1994    General Manager of Cost Accounting Office, Accounting Division, Accounting Group of Toyota Motor Corporation</p> <p>January 1998    Seconded to Kuozui Motors, Ltd. as Vice President</p> <p>January 2000    Senior Vice President of Kuozui Motors, Ltd.</p> <p>January 2001    General Manager, Affiliated Business Department, Accounting Division</p> <p>January 2005    Seconded to AISAN INDUSTRY CO., LTD.</p> <p>June 2005      Transferred to AISAN INDUSTRY CO., LTD. as Director</p> <p>June 2007      Managing Director of AISAN INDUSTRY CO., LTD.</p> <p>June 2008      Senior Executive Managing Officer and Representative Director of AISAN INDUSTRY CO., LTD.</p> <p>June 2013      Part-time Advisor of AISAN INDUSTRY CO., LTD.</p> <p>June 2014      Retired from Part-time Advisor of AISAN INDUSTRY CO., LTD. to present</p>	0

(Notes) 1. \* indicates a new candidate for Director.

2. Japan Dairy Trade Co., Ltd., where Mr. Michio Miyahara serves as President and Representative Director, is an affiliate of the Company but has no significant transactions with the Company. No special interest exists between any of the other candidates for Director and the Company.
3. Ms. Kyoko Okumiya and Mr. Shoji Kawakami are candidates for Outside Director.
4. The Company has registered Ms. Kyoko Okumiya with the Tokyo Stock Exchange as an independent director. If her reelection is approved and she assumes office, the Company intends to maintain her registration as an independent director. If election of Mr. Shoji Kawakami is approved and he assumes office, the Company intends to register him as a new independent director.
5. Although Ms. Kyoko Okumiya has no experience of direct involvement in corporate management, she has specialized knowledge as an attorney at law and it is expected that she will contribute to the sound management of the Company from an independent position and with an objective perspective based on her insight concerning law and regulation and companies and society, and thus we selected her as a candidate for Outside Director. Ms. Kyoko Okumiya will have served as an Outside Director for one year since June 2014 upon the conclusion of this Annual General Meeting of Shareholders.
6. Mr. Shoji Kawakami served as General Manager of Affiliated Business Department, Accounting Division of Toyota Motor Corporation and had a managerial role at AISAN INDUSTRY CO., LTD. He was also involved in an overseas business at Kuozui Motors, Ltd. It is expected that he will make use of his great experience and wide-ranging knowledge in the management of the Company, and thus we selected him as a candidate for Outside Director.
7. The Company has entered into a liability limitation agreement with Ms. Kyoko Okumiya. If her reelection is approved at this Annual General Meeting of Shareholders and she assumes office, the Company intends to extend this agreement. If election of Mr. Shoji Kawakami is approved and he assumes office, the Company intends to enter into a similar agreement with him. The outline of the agreement is as follows:
  - 1) If an Outside Director is liable to the Company for damages pursuant to Article 423, Paragraph 1 of the Companies Act, his/her liability shall be limited to the minimum liability amount stipulated by laws and regulations.
  - 2) The limitation of liability stated above is only applicable if an Outside Director is in good faith and is not grossly negligent in performing his/her duties.

**Proposal 3: Election of One (1) Corporate Auditor**

The term of office of Corporate Auditor Shingi Takeyama will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose the election of one (1) Corporate Auditor. The Board of Corporate Auditors has given its consent to this proposal.

The candidate is as follows.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held	
Takatomo Yoneda (December 20, 1945)	April 1968	Joined The Industrial Bank of Japan, Limited (IBJ) (current Mizuho Financial, Inc.)	0
	May 1993	General Manager of Bangkok Branch (BIBF) of IBJ	
	January 1997	General Manager of Bangkok Branch (full branch) of IBJ	
	June 1997	General Manager of International Finance Division of IBJ	
	May 1998	Retired from IBJ	
	June 1998	Director of Copal Co., Ltd. (current NIDEC COPAL CORPORATION)	
	October 1998	Chairman and Representative Director of NIDEC COPAL (MALAYSIA) SDN. BND.	
	April 2002	Managing Director and CFO of NIDEC COPAL CORPORATION	
	June 2008	Director, Senior Executive Managing Officer and CFO of NIDEC COPAL CORPORATION	
	June 2012	Senior Executive Managing Officer of NIDEC COPAL CORPORATION	
December 2012	Retired from Senior Managing Executive Officer of NIDEC COPAL CORPORATION to present		

(Notes) 1. Mr. Takatomo Yoneda is a new candidate for Corporate Auditor.

2. No special interest exists between Mr. Takatomo Yoneda and the Company.

3. Mr. Takatomo Yoneda is a candidate for Outside Corporate Auditor.

4. If election of Mr. Takatomo Yoneda is approved and he assumes office, the Company intends to register him as a new independent auditor.

5. Mr. Takatomo Yoneda worked at a financial institution for many years and has extensive knowledge about finance and accounting. He also has a wealth of experience and wide-ranging knowledge as a corporate manager. As we expect that he will make use of his expertise in auditing of the Company's overall management and expect to receive effective advice from him, we selected him as a candidate for Outside Corporate Auditor.

6. If election of Mr. Takatomo Yoneda is approved and he assumes office, the Company intends to enter into a liability limitation agreement with him. The outline of the agreement is as follows:

1) If an Outside Corporate Auditor is liable to the Company for damages pursuant to Article 423, Paragraph 1 of the Companies Act, his liability shall be limited to the minimum liability amount stipulated by laws and regulations.

2) The limitation of liability stated above is only applicable if an Outside Corporate Auditor is in good faith and is not grossly negligent in performing his duties.

**Proposal 4: Election of One (1) Substitute Corporate Auditor**

To prepare for a contingency in which the number of Corporate Auditors falls below the minimum stipulated by laws and regulations, we propose the election of one (1) Substitute Corporate Auditor as a substitute for the Outside Corporate Auditor Ms. Mieko Tomita and Mr. Takatomo Yoneda who will assume office as an Outside Corporate Auditor, provided that Proposal No. 3 “Election of One (1) Corporate Auditor” is approved.

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 Board of Corporate Auditors.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for the Substitute Corporate Auditor is as follows.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
Ichiro Kato (April 1, 1955)	April 1983 Registered as an Attorney at law (Tokyo Bar Association) Joined Kobori Godo Law Firm (current Murata, Kato, Komori Law Firm) to present	0

(Notes) 1. No special interest exists between the candidate Mr. Ichiro Kato and the Company.

2. Mr. Ichiro Kato is a candidate for Substitute Outside Corporate Auditor.

3. Mr. Ichiro Kato is expected to be capable of objectively 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.

4. If Mr. Ichiro Kato is appointed as the Outside Corporate Auditor, the Company intends to enter into a liability limitation agreement with Mr. Kato.

1) If an Outside Corporate Auditor is liable to the Company for damages pursuant to Article 423, Paragraph 1 of the Companies Act, his liability shall be limited to the minimum liability amount stipulated by laws and regulations.

2) The limitation of liability stated above is only applicable if an Outside Corporate Auditor is in good faith and is not grossly negligent in performing his duties.

**Proposal 5: Revision of the Amount of Remuneration for Corporate Auditors**

With respect to the amount of remuneration for Corporate Auditors of the Company, it was approved at the 71st Annual General Meeting of Shareholders held on June 29, 1994 that the total amount shall be within the limit of ¥5 million a month. Taking into consideration various circumstances, including subsequent change in the economic environment and strengthening of audit systems, we propose to revise the amount of remuneration for Corporate Auditors to ¥6 million a month.

The number of the Corporate Auditors is four (4).