

April 26, 2017

Company name: Morinaga Milk Industry Co., Ltd.  
5-33-1 Shiba, Minato-ku, Tokyo  
Representative: Michio Miyahara, President &  
Representative Director  
(Code: 2264 First Section of the Tokyo Stock Exchange)  
Contact: Kenji Shibata, General Manager, General Affairs  
Dept.

To whom it may concern,

### **Notice Regarding Partial Amendment of the Articles of Incorporation**

Morinaga Milk Industry Co., Ltd. (hereafter, “the Company”) hereby announces that the Board of Directors, at its meeting held today, resolved to carry out a partial amendment of the Articles of Incorporation subject to approval by the shareholders at the 94th Annual General Meeting of Shareholders (hereafter, “General Meeting of Shareholders”) scheduled to be held on June 29, 2017. The details are as follows.

#### 1. Reasons for the amendment

(1) As disclosed separately today, at the General Meeting of Shareholders, the Company plans to submit a proposal to change the number of shares per share unit. The purpose of the change in the number of shares per share unit is to change the trading unit of the Company’s shares from 1,000 shares to 100 shares, and in connection with this, the number of shares per share unit will change to 100 shares.

(2) As disclosed separately today, at the General Meeting of Shareholders, the Company plans to submit a proposal to consolidate the Company’s shares. Because the share consolidation will result in a decrease in the total number of issued and outstanding shares, in order to make the total number of authorized shares appropriate, in accordance with the ratio of the share consolidation (one-fifth), the total number of authorized shares will be changed from 720,000,000 shares to 144,000,000 shares.

#### 2. Details of the amendment

The details of the amendment are as follows.

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p>Chapter 2 Shares (Total Number of Authorized Shares)</p> <p>Article 5 The Company’s total number of authorized shares shall be <u>720,000,000</u> shares.</p> <p>Article 6 (Omitted) (Number of Shares per Share Unit)</p> <p>Article 7 The Company’s share unit number shall be <u>1,000</u> shares.</p> <p><i>Newly established</i></p>	<p>Chapter 2 Shares (Total Number of Authorized Shares)</p> <p>Article 5 The Company’s total number of authorized shares shall be <u>144,000,000</u> shares.</p> <p>Article 6 (Unchanged) (Number of Shares per Share Unit)</p> <p>Article 7 The Company’s share unit number shall be <u>100</u> shares.</p> <p><u>Supplementary Provision</u> (<u>Effective Date</u>) <u>The effective date of the amendments of Article 5 and Article 7 of these Articles of Incorporation shall be the day that the share consolidation pertaining to the proposals for the 94th Annual General Meeting of Shareholders, which will be held on June 29, 2017, takes effect. Furthermore, this supplementary provision shall be deleted following the effective date of the share consolidation.</u></p>

### 3. Schedule

- June 29, 2017 (provisional): Day of the General Meeting of Shareholders for amending the Articles of Incorporation
- October 1, 2017 (provisional): Effective date of the amendment of the Articles of Incorporation

### 4. Other

Today, the Company has separately disclosed “Notice Regarding Reduction in the Number of Shares per Share Unit, Share Consolidation, and Change in the Total Number of Authorized Shares.”