

January 17, 2018

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.

### Notification about amplification of shareholder incentive program

The Company offers a shareholder incentive program with the aim of deepening understanding of our products as well as showing appreciation to those shareholders who always support the Company. We have amplified the shareholder benefit program as described below so that we can recognize the support of more shareholders and also enhance the appeal of the Company's shares for more people.

#### 1. Changes

Before change	Eligible shareholders	Shareholders listed in the shareholders' registry as of September 30 of the relevant year who hold 200 or more shares* *This refers to the number of shares after the stock consolidation.		
	Benefits	Company product Morinaga Silken TOFU, with a value equivalent to 1,740 yen		
	Delivery time	Every year from late November to early December (once a year)		
After change	Eligible shareholders	Shareholders listed in the shareholders' registry as of September 30 of the relevant year who hold the following number of shares		
	Number of shareholdings	100-199 shares	200-499 shares	500 or more shares
	Benefits	Company product Morinaga Silken TOFU Value equivalent to 870 yen for six blocks	Company product Morinaga Silken TOFU Value equivalent to 1,740 yen for 12 blocks	A combination of Company products with a value equivalent to 3,000 yen (including six blocks of Morinaga Silken TOFU)

- Shareholders with fewer than 100 shares are not eligible for the shareholder incentive program.
- There is no change in the delivery time.
- The exact benefits may change.
- Only shareholders residing in Japan are eligible.

#### 2. Timing of implementation

The above changes will be made for those shareholders listed in the shareholder registry as of September 30, 2018.

#### 3. Other

The Company's website also provides information on the shareholder incentive program.

Website address: <http://www.morinagamilk.co.jp/english/ir/dividend.html>