

September 12, 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)

## Notice Regarding Sale of Shares Held by Untraceable Shareholders

Morinaga Milk Industry Co., Ltd. (hereafter “the Company”) hereby announces that it has made a decision to sell shares as stipulated under Paragraph 1, Article 197 of the Companies Act of Japan, as follows, in order to streamline stock-related administrative affairs:

### 1. Sale of shares held by untraceable shareholders

At its meeting of the Board of Directors held on September 12, 2018, the Company resolved to sell shares held by untraceable shareholders as stipulated under Paragraph 1, Article 197 of the Companies Act. Beginning on September 19, 2018, the Company will provide public notice by means of electronic public notification pursuant to provisions of Article 198 of the Companies Act, with respect applicable shareholders, numbers of shares and other such details. Please refer to the Company’s website\* in that regard.

\* Website address: <http://www.morinagamilk.co.jp/ir/stock/publish.html> (Japanese only)

(Note) The term “untraceable shareholders” refers to those shareholders to whom the Company has been unable to deliver notification or requisition dispatched to their respective address or other point of contact as stated or recorded in the shareholder register for five consecutive years or more, and who furthermore have not received dividends of surplus for five consecutive years.

### 2. Schedule

December 19, 2018: Public notice and requisition regarding sale of shares held by untraceable shareholders

December 20, 2018: Deadline for objections from untraceable shareholders

On or after December 21, 2018: Sale or purchase of shares held by untraceable shareholders

\* The Company plans to either sell the shares held by untraceable shareholders on the market or purchase such shares as treasury stock, subsequent to having carried out the notification and requisition procedures pertaining to the statutory sale of shares.

### 3. Contact

We ask that inquiries in relation to this matter from shareholders listed in the public notice be directed to the transfer agent listed below.

Transfer agent: Mitsubishi UFJ Trust and Banking Corporation

Address: Corporate Agency Division  
Mitsubishi UFJ Trust and Banking Corporation  
Shin-Tokyo Post Office, PO Box 29  
137-8081, JAPAN