

August 30, 2019

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 the 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. Details of program amplification

From the fiscal year ending March 2020, we will change the shareholder incentive program by offering two courses from which shareholders may choose the one they prefer.

<Course A> As in the previous years, this course offers Company's products centering on Morinaga Silken TOFU, which has been enjoying favorable reception from the shareholders.

<Course B> This course offers Company's products other than Morinaga Silken TOFU.

2. Details of the incentive program

Before 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 (six blocks)	Company product Morinaga Silken TOFU (twelve blocks)	A combination of Company products (including six blocks of Morinaga Silken TOFU)
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	Choice of the Company's products with value equivalent to 870 yen	Choice of the Company's products with value equivalent to 1,740 yen	Choice of the Company's products with value equivalent to 3,140 yen

- Shareholders with fewer than 100 shares are not eligible for the shareholder incentive program.
- Shareholders will have the choice of either Course A or Course B.
- For details on each course, please refer to the Company's website (see 4 below).
- The equivalent values of the Company's products offered under the new incentive program are applicable when Course A is selected.
- Postcards with information on shareholder incentives will be sent from mid to late November. Shareholders will be requested to fill in the necessary items and return the postcards. The benefits are scheduled to be delivered in early February of the following year.

3. Timing of implementation

The above changes will be made for those shareholders listed in the shareholder registry as of September 30, 2019.

4. Other

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

Website address: <https://www.morinagamilk.co.jp/english/ir/stock/share.html>