



June 30, 2022

Company name: Morinaga Milk Industry Co., Ltd.
5-33-1 Shiba, Minato-ku, Tokyo
Representative: Yohichi Ohnuki,
President & Representative Director
(Code: 2264 Prime Market of the Tokyo Stock Exchange)

View and Policy on Reduction of Investment Unit

1. View on reduction of investment unit

The Company recognizes that reducing the investment unit is one of the most effective measures for broadening the investor base and increasing stock liquidity.

2. Policy on reduction of investment unit

With respect to reducing the investment unit of its shares, the Company will continue to carefully examine the matter by comprehensively taking into consideration a number of factors, including future trends in the stock market, level of the Company's share price, its shareholder composition, and the cost benefit of investment unit reduction.

Note: Investment units of the Company's stock exceed 500,000 yen as of March 31, 2022, and accordingly, this disclosure is carried out pursuant to Rule 409 of the Securities Listing Regulations (disclosure regarding the reduction of investment units) as prescribed by the Tokyo Stock Exchange.