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(Stock Exchange Code 2264)

June 8, 2023

Commencement of measures for electronic provision: May 29, 2023

To Shareholders with Voting Rights:

Yohichi Ohnuki
President
Morinaga Milk Industry Co., Ltd.
5-33-1 Shiba, Minato-ku, Tokyo, Japan

NOTICE OF THE 100TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 100th Annual General Meeting of Shareholders of Morinaga Milk Industry Co., Ltd. (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the Annual General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information as “Notice of the 100th Annual General Meeting of Shareholders” and “The 100th Annual General Meeting of Shareholders Other Matters Subject to Measures for Electronic Provision (Matters Excluded From Delivered Paper-based Documents)” on the Company’s website. Please access the website below to review the information.

The Company’s website: <https://www.morinagamilk.co.jp/english/ir/stock/info.php>

In addition to the website above, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below, enter “Morinaga Milk Industry” in “Issue name (company name)” or the stock exchange code “2264” in “Code,” and click “Search.” Then, select “Basic information” and “Documents for public inspection/PR information” in this order to check the information.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are not attending the meeting, you can exercise your voting rights in writing or by electronic means (Internet). Please review the Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by either means by 5:30 p.m., Wednesday, June 28, 2023, Japan time.

[Exercise of Voting Rights in Writing]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

[Exercise of Voting Rights by Electronic Means (Internet)]

Please refer to “Guide to the Exercise of Voting Rights via the Internet” (Page 5) and indicate your approval or disapproval of the proposals by the above deadline.

The General Meeting of Shareholders will be broadcast live via the Internet so that shareholders can watch the meeting at home, etc. For details, please refer to “Guide to Live Streaming via the Internet” (Pages 6 and 7).

- 1. Date and Time:** Thursday, June 29, 2023, at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
2. Place: Toranomon Hills Forum
Toranomon Hills Mori Tower 5th Floor,
1-23-3 Toranomon, Minato-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 100th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 100th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Twelve (12) Directors

Proposal 3: Election of One (1) Audit & Supervisory Board Member

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

4. Guide to Exercise of Voting Rights:

1. Of the matters subject to measures for electronic provision, the following matters are not described in this notice but are posted only on the Company's website and the TSE website shown on Page 1 of this notice, in accordance with laws and regulations and Article 16 of the Company's Articles of Incorporation.
 - (1) "Matters Regarding Share Acquisition Rights, etc. of the Company," "Systems to Ensure Appropriateness of Business Operations and the Status of Operation of the Systems," "Basic Policies Regarding the Way a Person Is To Control the Determination of Financial and Business Policies of the Company," and "Policy on Determination of Dividends from Surplus" in the Business Report
 - (2) "Consolidated statement of changes in shareholders' equity" and "Notes to consolidated financial statements" in the Consolidated Financial Statements
 - (3) "Non-consolidated statement of changes in shareholders' equity" and "Notes to non-consolidated financial statements" in the Non-consolidated Financial StatementsThe Business Report audited by the Audit & Supervisory Board Members and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the accounting auditors and the Audit & Supervisory Board Members are the matters stated in this notice as well as the items (1), (2), and (3) described above.
2. If you are unable to attend the Annual General Meeting of Shareholders, you can have another shareholder, who also has a voting right, act as proxy. In such case, submission of a document in writing certifying the authority as proxy will be required.
3. If neither approval nor disapproval of a proposal is indicated on a returned Voting Rights Exercise Form, it shall be deemed an indication of approval for the Company's proposal.
4. If you exercise your voting rights in duplicate in both writing and via the Internet, the vote exercised via the Internet will be deemed valid. Also, if you exercise your voting rights in duplicate via the Internet, your last vote exercised will be deemed valid.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - If revisions to the matters subject to measures for electronic provision arise, a notice and details of the revisions will be posted on the Company's website and the TSE website shown on Page 1 of this notice.
 - The system for electronic provision of reference documents for the General Meetings of Shareholders has been introduced. However, since this General Meeting of Shareholders is the first meeting after the system came into use, the Company is sending paper copies of the reference documents to shareholders as before, regardless of whether or not they have requested delivery of such copies, from the viewpoint of avoiding confusion and inconvenience to shareholders.

For inquiries about the system for electronic provision, contact: Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation Phone: (0120) 696-505 (toll free in Japan) Business hours: 9:00 a.m. to 5:00 p.m. on weekdays except weekends and public holidays

Guide to the Exercise of Voting Rights

For Those Attending the General Meeting of Shareholders

Date and time of the meeting: Thursday, June 29, 2023 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)

Please bring and present the enclosed Voting Rights Exercise Form at the reception desk of the meeting place. Additionally, please bring this document with you as reference for the proceedings.

For Those Not Attending the General Meeting of Shareholders

Via mail

Exercise deadline: Arrival by Wednesday, June 28, 2023, at 5:30 p.m. Japan time

Please indicate your vote for or against the proposals on the Voting Rights Exercise Form enclosed herewith and return it to us by the deadline.

Via the Internet

Exercise deadline: Wednesday, June 28, 2023, at 5:30 p.m. Japan time

Please indicate whether you approve or disapprove each proposal on the Exercise of Voting Rights Website that is designated by the Company:

<https://evote.tr.mufg.jp/>

Please see the following page for details.

Guide to the Exercise of Voting Rights via the Internet

Exercise of your voting rights via the Internet is possible only by scanning the log-in QR Code indicated on the Voting Rights Exercise Form or accessing the Exercise of Voting Rights Website that is designated by the Company (<https://evote.tr.mufg.jp/>).

(Please note that operation of the Website stops from 2:00 a.m. to 5:00 a.m. Japan time each day)

Log in by scanning the QR Code:

Entry of the log-in ID and temporary password is no longer necessary.

You may log in by scanning the log-in QR Code, indicated on the enclosed Voting Rights Exercise Form Supplement (along the right side).

Log in by the individual log-in ID and password:

1. Access the Exercise of Voting Rights Website.
2. Enter the log-in ID and temporary password that are indicated on the lower right of the Voting Rights Exercise Form.
3. Input both the “new password” and “new password (confirmation).”
Please indicate your approval or disapproval by following the on-screen instructions.

* If unable to log in by QR Code, please exercise your voting rights by accessing the Exercise of Voting Rights Website designated by the Company (<https://evote.tr.mufg.jp/>).

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

[Note]

Cost Incurred in Accessing the Exercise of Voting Rights Website

The costs incurred when accessing the voting website, such as Internet access fees and transmission fees will be borne by shareholders.

For inquiries about the system and other matters, contact: Securities Business Division, Mitsubishi UFJ Trust and Banking Corporation Phone: (0120) 173-027 (toll free in Japan) (available from 9:00 a.m. to 9:00 p.m.)

[Guide]

Electronic Platform for Exercising Voting Rights

Nominee shareholders such as custodian banks (including standing proxies) can use the Electronic Voting Platform for Institutional Investors, which is operated by ICJ, as a means of exercising voting rights for the meeting only if they submit an application to do so in advance.

[Only available in Japanese]

Guide to Live Streaming via the Internet

The General Meeting of Shareholders will be broadcast live via the Internet as follows so that shareholders can watch the meeting at home, etc.

In consideration of the privacy of shareholders who attend the meeting, the livestream will only show the Chairman and Directors' seating area. However, the shareholders in attendance may unavoidably be shown on the screen. We appreciate your understanding in advance.

Date and time of the live streaming

Thursday, June 29, 2023, from 10:00 a.m. Japan time to the end of the General Meeting of Shareholders

*You can access the live streaming page from around 9:30 a.m., 30 minutes before the start time on the day of the meeting.

How to watch the General Meeting of Shareholders

You can watch the meeting through "Engagement Portal," which is a website exclusively for shareholders.

1. Please visit the following URL or access it via the QR code on the back side of the enclosed Voting Rights Exercise Form.

Shareholder-only website URL: <https://engagement-portal.tr.mufg.jp/>

2. Please enter your ID and password on the back side of the enclosed Voting Rights Exercise Form after accessing the shareholder-only website.

The login ID and password are printed on the back side of the enclosed Voting Rights Exercise Form.

When logging in by scanning the QR code
<< Back side of the enclosed Voting Rights Exercise Form (sample) >>



When logging in with an individual login ID and password
<< Shareholder authentication screen (login screen) >>

The image shows a web login screen for the "Engagement Portal". It has a header with the MUFG logo and the text "三井UFJ信託銀行". The main area contains a red-bordered box with the following elements: a "Login ID" field with a red circle 1 next to it, a "Password" field with a red circle 2 next to it, a checkbox labeled "I agree to the terms of use" with a red circle 2 next to it, and a red "Login" button with a red circle 3 next to it.

Access "Engagement Portal," the shareholder-only website
(1) Enter the login ID and password printed on the back side of the enclosed Voting Rights Exercise Form
(2) Confirm the terms of use and check "I agree to the terms of use"
(3) Click the login button
(The screen image is an example. It may differ from the actual screen due to editing, etc.)

3. Portal site

- (1) Click the "Watch the live streaming" button displayed on the screen after logging in.



- (2) Confirm the terms of use for watching the live streaming, check "I agree to the terms of use" and click "Watch."
- (3) The live streaming page will be displayed.

Notes

- (1) Watching the live streaming is not regarded as attendance at the General Meeting of Shareholders under the Companies Act. Therefore, you will not be able to ask questions, exercise your voting rights or propose motions that are permitted for shareholders at the General Meeting of Shareholders. Please exercise your voting rights in advance by mailing the enclosed Voting Rights Exercise Form or via the Internet.
- (2) Only shareholders can watch the live streaming.
- (3) Filming, recording or saving the live streaming, or publishing the video or audio data on social media, etc. are strictly prohibited.
- (4) Video and audio problems may occur depending on your device or network environment. We appreciate your understanding in advance.
- (5) If we are unable to provide live streaming on the day of the meeting due to unavoidable circumstances, we will notify you on our website (<https://www.morinagamilk.co.jp/>).
- (6) Shareholders shall bear any costs, such as communication fees, incurred in watching the live streaming.

<Recommended Communication Environment>

The recommended environment for the shareholder-only website is as follows.

You cannot access the live streaming from Internet Explorer, so please use the following browsers.

	PC		Mobile		
	Windows	Macintosh	iPad	iPhone	Android
OS	Windows 10 or later version	MacOS X 10.13 (High Sierra) or later versions	iPadOS 14.0 or later versions	iOS 14.0 or later versions	Android 9.0 or later versions
Browsers *Latest versions	Google Chrome Microsoft Edge (Chromium)	Safari Google Chrome	Safari	Safari	Google Chrome

* There may be cases in which the system does not operate properly depending on your communication environment and device even in the environment stated above.

For inquiries about the live streaming, contact: Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation Phone: (0120) 676-808 (toll free in Japan) Business hours: 9:00 a.m. to 5:00 p.m. on weekdays except weekends and public holidays from 9:00 a.m. to the end of the meeting on the day of the General Meeting of Shareholders
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Reference Documents for the Annual General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

In the light of profit for the current fiscal year, future management environment and stable distribution of profits to shareholders, as well as to express our gratitude for your constant support and reinforce our management practices, we propose to appropriate the surplus as follows by increasing ten (10) yen per share from the end of the previous fiscal year.

1. Year-end cash dividend
 - (1) Type of dividend property: Cash
 - (2) Allotment of dividend property to shareholders and total amount
Allotment of dividend property to shareholders: ¥ 90 per share of the Company's common stock
Total amount: ¥ 4,071,440,250
 - (3) Effective date of the dividends of surplus:
June 30, 2023
2. Other Appropriations of Surplus
 - (1) Item and the amount of surplus to be increased:

Reserve for dividends:	¥1,200,000,000
Retained earnings brought forward:	¥9,400,000,000
 - (2) Item and the amount of surplus to be decreased:

General reserve:	¥10,600,000,000
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Proposal 2: Election of Twelve (12) Directors

The terms of office of all the eleven (11) Directors will expire at the conclusion of the meeting.

Under the Morinaga Milk Group 10-year Vision established in April 2019, the Company intends to further expand its overseas business, one of the business pillars, in an effort to achieve targets for the Medium-Term Business Plan 2022–24. To this end, it is proposed that twelve (12) Directors be elected, consisting of eight (8) Internal Directors and four (4) External Directors, through adding one (1) Director candidate who has a high level of expertise in the overseas business, to strengthen its governance. If this proposal is approved, one-third of the Company's Directors will be independent External Directors.

The candidates for Director are as follows.

No.	Name		Current positions and responsibilities at the Company	Attendance at Board of Directors meetings	Number of shares of the Company held
1	Reappointment	Michio Miyahara	Representative Director and Chairman (General Management)	100% (13 / 13)	29,900 shares
2	Reappointment	Yohichi Ohnuki	Representative Director and President (General Management and Sustainability)	100% (13 / 13)	13,600 shares
3	Reappointment	Teiichiro Okawa	Representative Director and Executive Vice President (General Management, Assistant to President and Overseas Business)	100% (13 / 13)	17,100 shares
4	Reappointment	Tsuyoshi Minato	Managing Director (Special Affairs, Dairy Farms Services and Procurement)	100% (13 / 13)	12,600 shares
5	Reappointment	Yasuhiko Yanagida	Managing Director (Quality Assurance, Manufacturing and Distribution) Executive Managing Officer, General Manager of Manufacturing Division	100% (13 / 13)	6,300 shares
6	Reappointment	Hitoshi Hyodo	Managing Director (Sales and Marketing) Executive Managing Officer, General Manager of Sales & Marketing Division	100% (13 / 13)	3,800 shares
7	Reappointment	Akihiro Nozaki	Managing Director (Strategic Planning, Finances, IT, Human Resources and General Affairs) Executive Managing Officer, General Manager of Corporate Strategic Planning Division	100% (10 / 10)	2,800 shares
8	New Candidate	Takahiro Yanagida	Executive Managing Officer, General Manager of International Division	-	700 shares
9	Reappointment External Director Independent Director	Yukari Tominaga	Director	100% (13 / 13)	600 shares
10	Reappointment External Director Independent Director	Hiroshi Nakamura	Director	100% (10 / 10)	0 shares
11	Reappointment External Director Independent Director	Takayuki Ikeda	Director	100% (10 / 10)	0 shares
12	New Candidate External Director Independent Director	Yasuyuki Yoshinaga	-	-	0 shares

(Note) Current positions and responsibilities at the Company display information as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Michio Miyahara (January 4, 1951) Reappointment Attendance at Board of Directors meetings 100% (13 / 13) Term of office as Director: 16 years	April 1975 Joined the Company April 2001 General Manager of Morioka Plant June 2003 Managing Officer and General Manager of Engineering Section, Production Department June 2005 Executive Managing Officer and General Manager of Production Department February 2006 Executive Managing Officer and General Manager of Manufacturing Division June 2007 Senior Executive Managing Officer and General Manager of Manufacturing Division June 2007 Senior Managing Director, Senior Executive Managing Officer and General Manager of Manufacturing Division June 2009 Director and Executive Vice President February 2010 Director, Executive Vice President, Managing Officer and General Manager of Sales & Marketing Division 2 June 2011 Representative Director and Executive Vice President June 2012 Representative Director and President June 2021 Representative Director and Chairman (present) to present [Responsibilities at the Company] General Management	29,900
<Reasons for selection as candidate> Aside from holding posts in the manufacturing and sales divisions of the Company, Mr. Michio Miyahara has served as an executive in related organizations and possesses specialized knowledge regarding the dairy industry. Additionally, from 2007 onward, he has experienced important duties as Director and, from 2012, has managed the Group as Representative Director and President. Since 2021, he has held responsibilities of Representative Director and Chairman. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as a candidate for Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 Yohichi Ohnuki (December 4, 1959) Reappointment Attendance at Board of Directors meetings 100 % (13 / 13) Term of office as Director: 8 years	April 1983 Joined the Company May 2008 General Manager of Sales & Marketing Administration Office, Sales & Marketing Division February 2010 General Manager of Sales & Marketing Administration Office June 2011 Managing Officer, General Manager of Corporate Strategic Planning Department and General Manager of Public Relations Department November 2014 Managing Officer, General Manager of Corporate Strategic Planning Department June 2015 Director, Executive Managing Officer and General Manager of Corporate Strategic Planning Department April 2016 Director June 2017 Managing Director June 2018 Managing Director, Executive Managing Officer and General Manager of Strategic Planning Division June 2019 Senior Managing Director, Senior Executive Managing Officer and General Manager of Strategic Planning Division June 2021 Representative Director and President (present) to present [Responsibilities at the Company] General Management and Sustainability	13,600
<Reasons for selection as candidate> Mr. Yohichi Ohnuki has held posts in the sales and administration divisions of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2015 onward, he has been serving as Director, and from 2021, he has engaged in Group management as Representative Director and President. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 Teiichiro Okawa (June 21, 1956) Reappointment Attendance at Board of Directors meetings 100% (13 / 13) Term of office as Director: 8 years	April 1982 Joined the Company June 2012 General Manager of Food Research & Development Institute June 2013 Managing Officer and General Manager of Food Research & Development Institute June 2015 Managing Director, Executive Managing Officer and General Manager of Food Research & Development Institute November 2015 Managing Director June 2016 Managing Director, Executive Managing Officer and General Manager of R&D Division June 2017 Senior Managing Director, Senior Executive Managing Officer and General Manager of R&D Division June 2020 Representative Director and Executive Vice President (present) to present [Responsibilities at the Company] General Management, Assistant to President and Overseas Business	17,100
<Reasons for selection as candidate> Aside from holding posts in the research division of the Company and being involved in business overseas for many years, Mr. Teiichiro Okawa has served as an executive in both domestic and overseas related organizations and possesses specialized knowledge regarding the dairy industry and a wealth of both domestic and overseas experience. Additionally, from 2015 onward, he has experienced important duties as Director, and from 2020, he has managed the Group as Representative Director and Executive Vice President. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 Tsuyoshi Minato (June 23, 1964) Reappointment Attendance at Board of Directors meetings 100% (13 / 13) Term of office as Director: 8 years	April 1988 Joined the Company November 2007 General Manager of Special Affairs Department June 2010 Managing Officer and General Manager of Special Affairs Department June 2015 Director, Executive Managing Officer, Deputy General Manager of Special Affairs Division and General Manager of Special Affairs Department November 2015 Director, Executive Managing Officer and Deputy General Manager of Special Affairs Division June 2016 Managing Director, Executive Managing Officer and General Manager of Special Affairs Division June 2018 Managing Director, Executive Managing Officer, General Manager of Corporate Division and General Manager of Special Affairs Division June 2020 Managing Director, Executive Managing Officer and General Manager of Special Affairs Division April 2022 Managing Director (present) to present [Responsibilities at the Company] Special Affairs, Dairy Farms Services and Procurement [Significant concurrent positions] Director, Hikari Kyokai (Hikari Association)	12,600
<Reasons for selection as candidate> Aside from holding posts in the administration division of the Company, Mr. Tsuyoshi Minato has served as an executive in related organizations and possesses specialized knowledge regarding the dairy industry. Additionally, from 2010 onward, he has experienced important duties as Managing Officer, and from 2015, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as candidate for Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 Yasuhiko Yanagida (June 29, 1961) Reappointment Attendance at Board of Directors meetings 100% (13 / 13) Term of office as Director: 2 years	April 1984 Joined the Company February 2010 General Manager of Cost Engineering Office, Manufacturing Division June 2011 General Manager of Morioka Plant June 2013 General Manager of Chukyo Plant July 2015 Managing Officer, General Manager of Chukyo Plant November 2015 Managing Officer, General Manager of Tokyo Tama Plant April 2019 Managing Officer, General Manager of Manufacturing Department, Manufacturing Division June 2020 Executive Managing Officer, General Manager of Manufacturing Division June 2021 Managing Director, Executive Managing Officer, General Manager of Manufacturing Division (present) to present [Responsibilities at the Company] Quality Assurance, Manufacturing and Distribution [Significant concurrent positions] Chairman, Committee for Milk Container Environmental Issues Chairman of the Board, Committee for Paper Beverage Container Recycling	6,300
<Reasons for selection as candidate> Aside from holding posts in the manufacturing division of the Company, Mr. Yasuhiko Yanagida has served as an executive in related organizations and possesses specialized knowledge regarding the dairy industry. Additionally, from 2015 onward, he has experienced important duties as Managing Officer, and from 2021, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as candidate for Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 Hitoshi Hyodo (June 22, 1965) Reappointment Attendance at Board of Directors meetings 100% (13 / 13) Term of office as Director: 2 years	April 1989 Joined the Company May 2009 General Manager of Tohoku Branch April 2013 General Manager of Tokai Branch June 2014 General Manager of Central Japan Regional Office June 2016 General Manager of Ice Cream Department, Sales & Marketing Division 1 June 2017 General Manager of Ice Cream Business Department, Sales & Marketing Division June 2018 Managing Officer, Deputy General Manager of Sales & Marketing Division June 2020 Executive Managing Officer, General Manager of Sales & Marketing Division June 2021 Managing Director, Executive Managing Officer, General Manager of Sales & Marketing Division (present) to present [Responsibilities at the Company] Sales and Marketing	3,800
<Reasons for selection as candidate> Mr. Hitoshi Hyodo has held posts in the sales division of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2018 onward, he has experienced important duties as Managing Officer, and from 2021, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as candidate for Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 Akihiro Nozaki (October 6, 1965) Reappointment Attendance at Board of Directors meetings 100% (10 / 10) Term of office as Director: 1 year	April 1988 Joined the Company April 2016 General Manager of Finance & Accounting Department June 2018 General Manager of Finance & Accounting Department, Strategic Planning Division June 2019 Managing Officer, Deputy General Manager of Manufacturing Division June 2020 Managing Officer, Deputy General Manager of Strategic Planning Division June 2021 Executive Managing Officer, General Manager of Strategic Planning Division April 2022 Executive Managing Officer, General Manager of Corporate Strategic Planning Division June 2022 Managing Director, Executive Managing Officer, General Manager of Corporate Strategic Planning Division (present) to present [Responsibilities at the Company] Strategic Planning, Finances, IT, Human Resources and General Affairs	2,800
<Reasons for selection as candidate> Mr. Akihiro Nozaki has held posts in the administration and manufacturing divisions of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2019 onward, he has experienced important duties as Managing Officer, and from 2022, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His reappointment as candidate for Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 Takahiro Yanagida (August 8, 1961) New Candidate	April 1985 Joined the Company June 2017 President and Representative Director of MILEI GmbH January 2020 Managing Officer of the Company; President and Representative Director of MILEI GmbH June 2020 Managing Officer, Deputy General Manager of International Division of the Company; President and Representative Director of MILEI GmbH November 2020 Managing Officer, Deputy General Manager of International Division of the Company June 2021 Executive Managing Officer, General Manager of International Division (present) to present	700
<Reasons for selection as candidate> Mr. Takahiro Yanagida has held posts in the International Division of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2020 onward, he has experienced important duties as Managing Officer. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group. His appointment as candidate for Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 Yukari Tominaga (April 19, 1958) Reappointment External Director Independent Director Attendance at Board of Directors meetings 100% (13 / 13) Term of office as Director 3 years	April 1981 Joined Hitachi Computer, Consultant Ltd. (current Hitachi Solutions, Ltd.) April 2007 General Manager, Application Systems Department, Business Group No. 2. of Hitachi Solutions, Ltd. October 2010 Operating Officer; General Manager, Application Systems Department, Industrial and Retail Solutions Systems Business Department No. 1, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd. April 2011 Executive Officer; Deputy General Manager, Retail Solutions Business Division, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd. April 2012 Executive Officer; General Manager, Retail Solutions Business Division, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd. April 2013 Executive Officer; General Manager, Financial Systems Business Division, Financial Systems Business Group of Hitachi Solutions, Ltd. April 2014 Vice President and Executive Officer; Chief Officer, Financial Systems Business Group; Fellow, Group Management Foundation Reinforcement Group of Hitachi Solutions, Ltd. April 2015 Vice President and Executive Officer; Chief Officer, Social Innovation Promotion Group; Deputy Chief Officer, Sales Operations; Fellow, Technical Reform and Management Group of Hitachi Solutions, Ltd. October 2015 Vice President and Executive Officer; Fellow, Technical Reform and Management Group of Hitachi Solutions, Ltd. October 2016 Vice President and Executive Officer; Chief Officer, Quality Assurance Group of Hitachi Solutions, Ltd. December 2016 Vice President and Executive Officer; Chief Officer, Quality Assurance Group; Chief Officer, Procurement Management Group of Hitachi Solutions, Ltd. October 2018 Vice President and Executive Officer; Chief Officer, Quality Assurance Group of Hitachi Solutions, Ltd. April 2019 Chief Diversity Officer of Hitachi Solutions, Ltd. April 2020 Fellow of Hitachi Solutions, Ltd. (until March 2021) April 2020 Advisor of TODA CORPORATION (until March 2022) June 2020 External Director of the Company (present) July 2020 Advisor of ROHM Co., Ltd. (until June 2021) October 2020 Advisor of COMTURE CORPORATION (until September 2021) June 2021 External Director of Yashima & Co., Ltd. (present) July 2021 Senior Adviser of SB Technology Corp. (until May 2022) June 2022 External Member of the Board of SB Technology Corp. (present) June 2022 Outside Director of Fuji Electric Co., Ltd. (present) to present [Significant concurrent positions] External Director of Yashima & Co., Ltd. External Member of the Board of SB Technology Corp. Outside Director of Fuji Electric Co., Ltd.	600
<Reasons for selection as candidate and overview of expected roles> Ms. Yukari Tominaga possesses extensive insight into corporate management and a wealth of experience, having served in key positions in various business fields at Hitachi Solutions, Ltd., where she served as Chief Diversity Officer, and has contributed to the management of the Group as an External Director from 2020. In order for management to continue to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, her reappointment as candidate for External Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 Hiroshi Nakamura (March 3, 1957) Reappointment External Director Independent Director Attendance at Board of Directors meetings 100% (10 / 10) Term of office as Director 1 year	April 1981 Joined TOMEN Corporation (until March 2000) June 1993 President and Representative Director of Casio Germany April 2000 Joined CASIO COMPUTER CO., LTD. October 2000 Senior General Manager, European Sales Division of CASIO COMPUTER CO., LTD. April 2002 President and Representative Director of CASIO Europe GmbH June 2007 Executive Officer of CASIO COMPUTER CO., LTD.; President and Representative Director of CASIO Europe April 2009 Executive Officer; Senior General Manager, Global Marketing Headquarters; Senior General Manager, Overseas Sales Division, Global Marketing Headquarters of CASIO COMPUTER CO., LTD.; President and Representative Director of CASIO Europe June 2009 Managing Director; Senior General Manager, Global Marketing Headquarters; Senior General Manager, Overseas Sales Division, Global Marketing Headquarters of CASIO COMPUTER CO., LTD. April 2013 Managing Director; Senior General Manager, Global Marketing Headquarters; Senior General Manager, Strategy Division; Senior General Manager, Overseas Sales Division of CASIO COMPUTER CO., LTD. May 2014 Director; Senior Executive Managing Officer; Senior General Manager, Global Marketing Headquarters of CASIO COMPUTER CO., LTD. January 2016 Director; Vice President; Executive Managing Officer of CASIO COMPUTER CO., LTD. January 2018 Director; Vice President; Executive Managing Officer; Senior General Manager, Business Administration Division of CASIO COMPUTER CO., LTD. April 2018 Director; Vice President; Executive Managing Officer; Senior General Manager, Global Marketing Headquarters of CASIO COMPUTER CO., LTD. (until June 2019) June 2021 Outside Director of Cool Japan Fund Inc. (present) July 2021 Advisor of Ushio Inc. (until June 2022) June 2022 External Director of the Company (present) to present [Significant concurrent positions] Outside Director of Cool Japan Fund Inc.	0
<Reasons for selection as candidate and overview of expected roles> At TOMEN Corporation, Mr. Hiroshi Nakamura served as President and Representative Director of Casio Germany, which was a joint venture with CASIO COMPUTER CO., LTD. After he transferred to CASIO COMPUTER CO., LTD., he served as President and Representative Director of CASIO Europe GmbH, and has been involved in overseas business as a manager of CASIO COMPUTER CO., LTD. for many years. Therefore, he possesses extensive insight into corporate management and a wealth of experience. He has contributed to the management of the Group as an External Director from 2022. In order for management to continue to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, his reappointment as candidate for External Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 Takayuki Ikeda (September 15, 1957) Reappointment External Director Independent Director Attendance at Board of Directors meetings 100% (10 / 10) Term of office as Director 1 year	April 1981 Joined TOSHIBA CORPORATION April 2003 Vice President of Toshiba America Information Systems, Inc. April 2007 General Manager, Electronic Storage Device Division of TOSHIBA CORPORATION April 2010 General Manager, Corporate Innovation Promotion Department of TOSHIBA CORPORATION June 2011 Senior Vice President and Director of Toshiba Tec Corporation June 2014 President and Chief Executive Officer; Chief Risk Compliance Management Officer (CRO) of Toshiba Tec Corporation June 2020 Advisor of Toshiba Tec Corporation (until September 2022) June 2021 Outside Director of JSP Corporation (present) June 2022 External Director of the Company (present) to present [Significant concurrent positions] Outside Director of JSP Corporation	0
<Reasons for selection as candidate and overview of expected roles> Mr. Takayuki Ikeda possesses extensive insight into corporate management and a wealth of experience, having served in key positions in various business fields including overseas business in Toshiba Group, and served as President and Chief Executive Officer for many years at Toshiba Tec Corporation. He has contributed to the management of the Group as an External Director from 2022. In order for management to continue to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, his reappointment as candidate for External Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
12	 Yasuyuki Yoshinaga (March 5, 1954) New Candidate External Director Independent Director	April 1977 Joined Fuji Heavy Industries Ltd. (FHI) (current SUBARU CORPORATION) October 1999 General Manager of Sales Planning Department, Domestic Sales Division of FHI April 2005 Vice President, Senior General Manager of Strategy Development Division and General Manager of Corporate Planning Department of FHI June 2006 Vice President, Chief General Manager of Strategy Development Division of FHI April 2007 Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division and General Manager of Sales Promotion Department of FHI June 2007 Senior Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of FHI June 2009 Director of the Board and Executive Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of FHI June 2011 Representative Director of the Board, President of FHI June 2018 Director of the Board, Chairman of SUBARU CORPORATION June 2021 Special Advisor of SUBARU CORPORATION (present) to present [Significant concurrent positions] Special Advisor of SUBARU CORPORATION	0
<Reasons for selection as candidate and overview of expected roles> Mr. Yasuyuki Yoshinaga possesses extensive insight into corporate management and a wealth of experience, having served in key positions in various business fields at SUBARU CORPORATION, where he served as Representative Director of the Board and President for many years. In order for management to receive advice and recommendations based on his insight as well as effective supervision from an objective position that is independent from business execution, his appointment as candidate for External Director is requested. (Note) In regard to the issues relating to nonconforming final vehicle inspections which were revealed in October 2017, SUBARU CORPORATION (SUBARU) received a business improvement order from Japan's Ministry of Land, Infrastructure, Transport and Tourism (MLIT) concerning issues involving final vehicle inspectors and alteration of measured data. In response, SUBARU conducted an investigation of the facts and submitted a report on it by April 2018. Concerning incidents of improper conduct identified in the course of the investigation into the nonconforming final vehicle inspections, MLIT instructed SUBARU to further investigate the incidents, develop, review and thoroughly implement recurrence prevention measures, and by November 2018, SUBARU conducted an investigation, submitted a report on it and issued a notification to recall affected vehicles (In March 2019, the Tokyo District Court imposed an administrative fine on SUBARU). Mr. Yasuyuki Yoshinaga served as Director of the Board at SUBARU until June 2021. Mr. Yoshinaga had not been aware of these issues until they were identified, but he had drawn attention from the perspective of compliance with laws and regulations at meetings of the Board of Directors of SUBARU on a regular basis. After these issues were identified, he properly fulfilled his duties including investigating the facts of these issues, uncovering the causes, and providing suggestions on prevention of recurrence.			

(Note 1) “Past experience, positions, responsibilities, and significant concurrent positions” of each candidate:

Information on each candidate is as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

(Note 2) Special interests between each candidate and the Company

No special interest exists between each candidate and the Company.

(Note 3) Independent director

The Company has registered Ms. Yukari Tominaga, Mr. Hiroshi Nakamura, and Mr. Takayuki Ikeda, who are candidates for External Directors, with the Tokyo Stock Exchange as independent directors. If their reelection is approved and they assume office, the Company intends to maintain their registration as independent directors.

In addition, if the election of Mr. Yasuyuki Yoshinaga, who is a candidate for External Director, is approved and he assumes office, the Company intends to register him with the Tokyo Stock Exchange as an independent director.

(Note 4) Liability limitation agreement

The Company has entered into an agreement to limit liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations with Ms. Yukari Tominaga, Mr. Hiroshi Nakamura, and Mr. Takayuki Ikeda, who are candidates for External Directors. If their reelection is approved and they assume office, the Company intends to extend the agreement with them.

In addition, if the election of Mr. Yasuyuki Yoshinaga, who is a candidate for External Director, is approved and he assumes office, the Company intends to enter into the liability limitation agreement with him.

(Note 5) Outline of directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Managing Officers, etc. of the Company and some subsidiaries of the Company. The insurance contract covers damage including compensation for damages and legal expenses to be borne by the insured. If the election of candidates is approved and they assume office, they will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Ms. Mayumi Yamamoto will expire at the conclusion of this Annual General Meeting of Shareholders and we propose the election of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
 Mayumi Yamamoto (February 11, 1956) Reappointment External Audit & Supervisory Board Member Independent Audit & Supervisory Board Member Attendance at Board of Directors meetings 100% (13 / 13) Attendance at Audit & Supervisory Board meetings 100% (14 / 14)	April 1984 Registered as an Attorney at law (Tokyo Bar Association) Joined Takeo Ishiguro law firm September 1990 Established Ginza Shin Sogo law firm (until December 2004) January 2005 Established Ginza Shin Meiwa law firm (present) June 2019 External Audit & Supervisory Board Member of the Company (present) June 2020 Outside Director of MIRAIT Holdings Corporation (current MIRAIT ONE Corporation) (present) June 2021 External Director of JCU CORPORATION (present) to present [Significant concurrent positions] Attorney at law (Ginza Shin Meiwa law firm) Outside Director of MIRAIT ONE Corporation External Director of JCU CORPORATION	200
<Reasons for selection as candidate> Ms. Mayumi Yamamoto possesses professional knowledge of legal matters as an attorney at law and abundant experience of commercial issues. She has been providing effective advice concerning management of the Company as an External Audit & Supervisory Board Member of the Company since June 2019. In order for the Company to continue to benefit from her audits of the Company from an objective and expert viewpoint, her reappointment as candidate for External Audit & Supervisory Board Member is requested. <Term of office as Audit & Supervisory Board Member> She will have served as an External Audit & Supervisory Board Member for four (4) years since June 2019 upon the conclusion of this Annual General Meeting of Shareholders.		

- (Note 1) Past experience, positions, and significant concurrent positions for Ms. Mayumi Yamamoto are as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.
- (Note 2) No special interest exists between Ms. Mayumi Yamamoto and the Company.
- (Note 3) Ms. Mayumi Yamamoto is a candidate for External Audit & Supervisory Board Member.
- (Note 4) The Company has registered Ms. Mayumi Yamamoto with the Tokyo Stock Exchange as an independent Audit & Supervisory Board Member. If her reelection is approved and she assumes office as External Audit & Supervisory Board Member, the Company intends to maintain her registration as an independent Audit & Supervisory Board Member.
- (Note 5) The Company has entered into an agreement to limit liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations with Ms. Mayumi Yamamoto. If her reelection is approved and she assumes office as External Audit & Supervisory Board Member, the Company intends to extend the agreement with her.
- (Note 6) The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Managing Officers, etc. of the Company and some subsidiaries of the Company. The insurance contract covers damage including compensation for damages and legal expenses to be borne by the insured. If the reelection of Ms. Mayumi Yamamoto is approved and she assumes office as External Audit & Supervisory Board Member, she will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of Audit & Supervisory Board Members falls below the minimum stipulated by laws and regulations, we propose the election of one (1) Substitute Audit & Supervisory Board Member as a substitute External Audit & Supervisory Board Member for External Audit & Supervisory Board Member Mr. Masahiko Ikaga and Ms. Mayumi Yamamoto, who will assume the office of External Audit & Supervisory Board Member subject to the approval of Proposal 3: “Election of One (1) Audit & Supervisory Board Member.”

The validity of the election under this proposal may only be cancelled prior to the assumption of office based on resolution by the Board of Directors upon consent of the Audit & Supervisory Board.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for the Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
 Michio Suzuki (February 13, 1964) External Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	April 1991 Registered as an Attorney at law (Tokyo Bar Association) Joined Hashimoto Sogo law firm (present) April 2004 Chairperson of Steering Council of Appropriate Industrial Waste Disposal Promotion Center (present) July 2008 Outside Auditor of JTB Corp. (present) April 2012 Practicing-attorney-professor for civil advocacy of Legal Training and Research Institute of Japan, Supreme Court of Japan (until March 2015) April 2019 Chairperson of Legal Training Committee of Tokyo Bar Association (until July 2020) to present [Significant concurrent positions] Attorney at law (Hashimoto Sogo law firm) Outside Auditor of JTB Corp.	0
<Reasons for selection as candidate> Although Mr. Michio Suzuki has no experience of direct involvement in corporate management, he is expected to be capable of objectively and expertly auditing the Company's management in view of his professional knowledge of legal matters as an attorney at law and abundant experience of commercial issues.		

(Note 1) Past experience, positions, and significant concurrent positions for Mr. Michio Suzuki are as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

(Note 2) No special interest exists between Mr. Michio Suzuki and the Company.

(Note 3) Mr. Michio Suzuki is a candidate for Substitute External Audit & Supervisory Board Member.

(Note 4) If Mr. Michio Suzuki is appointed as External Audit & Supervisory Board Member, the Company intends to register him with the Tokyo Stock Exchange as an independent Audit & Supervisory Board Member.

(Note 5) If Mr. Michio Suzuki assumes office of External Audit & Supervisory Board Member, the Company intends to enter into an agreement to limit a liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations with him.

(Note 6) The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Managing Officers, etc. of the Company and some subsidiaries of the Company. The insurance contract covers damage including compensation for damages and legal expenses to be borne by the insured. If Mr. Michio Suzuki assumes office as External Audit & Supervisory Board Member, he will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.

(Reference)

Basic Approach to Corporate Governance

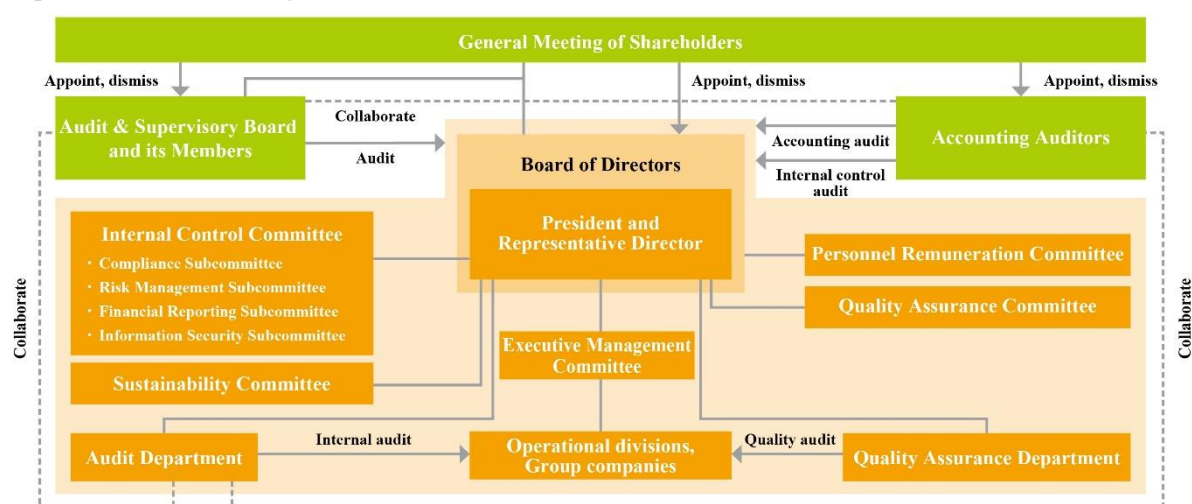
The Group shall contribute to society through its business activities, based on its Corporate Mission, and shall continually work to develop and enhance a highly effective corporate governance system to achieve sustainable growth and increase corporate value, with the following basic policies.

The Company selected the framework of a company with an Audit & Supervisory Board to set up a double-checking structure with the Board of Directors providing supervision and the Audit & Supervisory Board members performing audits of legality and appropriateness. The Board of Directors functions as the highest decision-making body for management and, through organic collaboration with all components of the corporate governance framework, strives to maintain and improve management transparency, fairness and speed, to ensure its effectiveness.

Basic Policy

- 1) Respect shareholders' rights and ensure equal treatment.
- 2) Respect the perspectives and rights of various stakeholders including our shareholders, customers, business partners, local communities, employees, and build proper relationships with them.
- 3) Disclose corporate information appropriately and ensure transparency.
- 4) Build a structure in which each of the bodies comprising the corporate governance system organically collaborates and ensure the effectiveness of functions supervising the execution of operations by the Board of Directors.
- 5) Aim to achieve sustainable growth, improve corporate value and to have constructive dialogue with shareholders who expect these aims and medium- to long-term profits to be realized.

Corporate Governance Organization



Concepts on the Composition Creating the Board of Directors

In accordance with the Articles of Incorporation, the Board of Directors comprises a maximum of 12 Directors and four Audit & Supervisory Board members. The Company selects persons of excellent character and insight who have the professional expertise, extensive business and management experience necessary to maintain the Company's sustainable growth as officer candidates, with gender and nationality diversity taken into consideration. In addition, in regard to independent outside directors and independent outside corporate auditors, the Company invites the number necessary for the sustainable growth of the Company, with a minimum of two independent outside directors and a number of independent outside corporate auditors that is greater than or equal to half of the total number of corporate auditors. Furthermore, all outside officers shall meet the judgement standards for independence.

In addition, the Company takes into consideration the continuity and growth of the business, as well as the development of successors, and determines the balance between the current and newly appointed officers, operating executives, and non-operating executives.

Effectiveness Evaluation of the Board of Directors

The Company conducts effectiveness analyses and evaluations of the Board of Directors in order to improve the function of the Board of Directors. Specifically, using a survey filled out by the Directors and Audit & Supervisory Board Members, in regard to general matters relating to the Board of Directors, such as its composition and operating method, deliberations, and collaborations with external officers, an evaluation is conducted by the Board of Directors on the results of this analysis. It should be noted that, in order to obtain unbiased opinions from those taking the survey, the survey is performed through the use of an anonymous questionnaire, and the collection, summary, and analysis of the survey results is contracted out to an external body.

From the results of the evaluation for fiscal 2022, it was judged that improvements were made compared to the previous year and the effectiveness of the Board of Directors remained largely in place.

With respect to the issue identified in the fiscal 2021 evaluation relating to further enhancement of deliberations to increase the corporate value of the Company over the medium to long term, it was confirmed that improvements are being made, including more time for deliberations, as a result of a review of the roles of the Board of Directors and the Executive Management Committee.

We will give more careful thought to setting the agenda at the Board of Directors and continue our efforts to further enhance deliberations from a medium- to long-term perspective.

The Company will continue its efforts to address the issues identified in the evaluation in order to enhance corporate governance and further promote management that seeks to raise corporate value on a sustainable basis.

Reference

Skills Matrix of the Company's Board of Directors (in the case where Proposals 2 and 3 are approved)

(Directors)

Name	Gender	Position	Responsibilities	Items						
				Management Experience	Sales & Marketing	Quality, Production, Procurement, and R&D	Finance & Accounting	General Affairs, Human Resources, and Legal Affairs	IT	Global & M&A
Michio Miyahara	Male	Representative Director and Chairman	General Management	•	•	•				
Yohichi Ohnuki	Male	Representative Director and President	General Management and Sustainability	•	•		•		•	
Teiichiro Okawa	Male	Representative Director and Executive Vice President	General Management, Assistant to President and Overseas Business	•		•				•
Tsuyoshi Minato	Male	Managing Director	Special Affairs, Dairy Farms Services and Procurement	•		•		•		
Yasuhiko Yanagida	Male	Managing Director, Executive Managing Officer and General Manager of Manufacturing Division	Quality Management, Production and Logistics	•		•			•	
Hitoshi Hyodo	Male	Managing Director, Executive Managing Officer and General Manager of Sales & Marketing Division	Sales and Marketing	•	•					
Akihiro Nozaki	Male	Managing Director, Executive Managing Officer and General Manager of Corporate Strategic Planning Division	Strategic Planning, Finances, IT, Human Resources and General Affairs	•		•	•	•	•	
Takahiro Yanagida	Male	Executive Managing Officer and General Manager of International Division								•
Yukari Tominaga	Female	External Director		•		•			•	
Hiroshi Nakamura	Male	External Director		•	•					•
Takayuki Ikeda	Male	External Director		•					•	•
Yasuyuki Yoshinaga	Male			•	•		•	•		

(Audit & Supervisory Board Members)

Name	Gender	Position	Responsibilities	Items						
				Management Experience	Sales & Marketing	Quality, Production, Procurement, and R&D	Finance & Accounting	General Affairs, Human Resources, and Legal Affairs	IT	Global & M&A
Keiki Hirota	Male	Full-time Audit & Supervisory Board Member		•	•					
Mitsumasa Saito	Male	Full-time Audit & Supervisory Board Member		•		•		•		
Masahiko Ikaga	Male	External Audit & Supervisory Board Member		•			•	•		•
Mayumi Yamamoto	Female	External Audit & Supervisory Board Member						•		

(Note) The position and responsibilities of each board member are as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

Reference

[Standards for Determining Independence of External Executives]

If External Directors, External Audit & Supervisory Board Members, and candidates thereof fulfill the following conditions, the Company will determine that they possess adequate independence from the Company.

- (1) The person is not currently an Executive Director, etc., (Note 2) of the Group (Note 1), and was not an Executive Director, etc., of the Group in the past. For External Audit & Supervisory Board Members, in addition to the above, the person was not a Non-executive Director of the Group.
- (2) Within the present fiscal year and within the past three fiscal years, none of the following applied.
 - 1) The person holds the Group as a major transaction partner (Note 3) or is an Executive Director, etc., of said transaction partner.
 - 2) The person is a major transaction partner of the Group (Note 4) or is an Executive Director, etc., of said transaction partner.
 - 3) The person is a consultant, accounting specialist, or legal specialist that receives a significant amount of cash (Note 5) or other property other than executive remuneration. Additionally, if the party receiving said property is an organization such as a corporation or association, then a person affiliated with said organization.
 - 4) The person is a major shareholder of the Company (Note 6) or is an Executive Director, etc., of said major shareholder.
 - 5) The person is from an organization such as a corporation or association that receives donations or support exceeding a certain amount (Note 7) from the Group.
- (3) The person is not currently a spouse or relative to within the second degree of a person to which any of the following apply.
 - 1) An Executive Director, etc., or a Non-executive Director of the Group. However, for persons who are employees also serving as Executive Directors, etc., this is limited to significant employees (Note 8).
 - 2) Significant persons (Note 9) to which any of (2) 1) to 5) apply.
- (4) The person is not a Director, Audit & Supervisory Board Member, Executive, Managing Officer, or employee of a company with which the Group has a mutual seconding of Directors, Audit & Supervisory Board Members, Executives, or Managing Officers.
- (5) None of the following apply to the person.
 - 1) Persons with which there may be a conflict of interest with general shareholders.
 - 2) Persons with a total term of office exceeding eight (8) years.

(Note 1) The Group refers to the Company and subsidiaries of the Company.

(Note 2) Executive Directors, etc., refer to Executive Directors, Executives, Managing Officers, Managers, and other employees.

(Note 3) Persons who hold the Group as a major transaction partner are persons that receive payment from the Group of 2% or more of total annual consolidated net sales of said transaction partner.

(Note 4) Major transaction partners of the Group are persons to which any of the following apply.

- 1) Persons whose payment to the Group is 2% or more of total annual consolidated net sales of the Group.
- 2) A financial institution whose balance of loans to the Group as of the end of the fiscal year comprises 2% or more of total consolidated assets of the Group.

(Note 5) A significant amount of cash is 10 million yen per annum or 2% or more of consolidated net sales or total revenue for said corporation, whichever amount is greater, on average for the past three fiscal years.

(Note 6) Major shareholders are shareholders that hold stocks that account for 10% or more of total voting rights.

(Note 7) A certain amount is 10 million yen per annum or 30% or more of total annual expenses for said corporation, whichever amount is greater, on average for the past three fiscal years.

(Note 8) Significant employees are employees that are in upper levels of management, such as General Managers or higher.

(Note 9) Significant persons are certified public accountants, attorneys (including so-called associates), corporate directors, and committee members, etc., or persons that can objectively and rationally be said to possess a similar level of significance.