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(Securities Code: 2270)
June 5, 2015

To Shareholders with Voting Rights:

1-1, Naebocho 6-chome, Higashi-ku,
Sapporo City, Hokkaido
MEGMILK SNOW BRAND Co., Ltd.
Representative Director and President
Keiji Nishio

NOTICE OF
THE 6TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 6th Annual General Meeting of Shareholders of MEGMILK SNOW BRAND Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, please review the attached "Reference Documents for the General Meeting of Shareholders," indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it, or exercise your voting rights via the Internet. Voting rights must be exercised by 6:00 p.m. on Wednesday, June 24, 2015, Japan time.

1. **Date and Time:** Thursday, June 25, 2015 at 10:00 a.m., Japan time
(Reception begins at 9:00 a.m.)
2. **Place:** 6th Floor, International Convention Center PAMIR, Sapporo Prince Hotel,
Nishi 12-chome, Minami 3-jo, Chuo-ku, Sapporo City, Hokkaido
*Map for the place of the meeting can be found at the back of this notice.
3. **Meeting Agenda:**

Matters to be reported: The Business Report, Consolidated Financial Statements for the Company's 6th Fiscal Year (April 1, 2014 - March 31, 2015) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Fourteen Directors
Proposal 4: Election of One Audit & Supervisory Board Member
Proposal 5: Election of One Substitute Audit & Supervisory Board Member
Proposal 6: Continuation of the Policy Against Large-scale Purchases of Shares in the Company (Buyout Prevention Measure)

4. Matters Concerning the Meeting

(1) For shareholders who have given consent to receive Notices of General Meetings of Shareholders via the Internet and indicated that paper copies of the Voting Rights Exercise Form are not required, the Company has not sent Voting Rights Exercise Forms. If you plan to attend on the day of the Meeting, please request a paper copy of the Voting Rights Exercise Form from the shareholder registry administrator (Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.) by Wednesday, June 17, 2015 at 5:00 p.m., Japan time.

(2) Votes may only be exercised via proxy if the proxy is a shareholder with voting rights in the Company. You may not designate more than one proxy. Additionally, in this event, the Voting Rights Exercise Form of the shareholder must be submitted accompanied by written documentation proving the authority of the proxy.

(3) If you wish to split the exercise of your voting rights, please notify the shareholder registry administrator (Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.) via writing of your intent and provide reasoning by three days prior to the General Meeting of Shareholders.

(4) In the event that you exercise your voting rights both by mail and via electromagnetic means (the Internet, etc.), the vote cast via electromagnetic means (the Internet, etc.) shall be deemed valid.

(5) In the event that you exercise your voting rights multiple times via electromagnetic means (the Internet, etc.), the most recent vote cast shall be deemed valid.

(6) Pursuant to laws, regulations, and Article 16 of the Articles of Incorporation of the Company, Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are available on the Company's website (http://www.meg-snow.com/), and are not included in these documents. As such, the content of these documents is a portion of the consolidated financial statements and the non-consolidated financial statements audited by the Audit & Supervisory Board Members and Accounting Auditor when creating the Audit Reports.

[Contact Information for Voting Rights Exercise Form Requests and Split Exercise of Voting Rights]
Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.
8-4 Izumi 2-chome, Suginami-ku, Tokyo, 168-8507
Telephone: 0120-288-324 (Toll free within Japan)
Hours of operation: 9:00 a.m. to 5:00 p.m. (excluding Saturdays, Sundays, and holidays)

- When attending on the day of the Meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist. We also request that you bring these documents with you to as reference.
- In the event that there are revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-consolidated Financial Statements, the revised versions shall be posted on the Company's website (http://www.meg-snow.com/).

Matters Concerning Exercise of Voting Rights

1. Exercise of Voting Rights via Mail

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and **return it so that it arrives by 6:00 p.m. on Wednesday, June 24, 2015, Japan time.**

2. Exercise of Voting Rights via Internet

(1) Voting Rights Exercise Website

In lieu of exercising voting rights via writing, voting rights may be exercised on the "Voting Rights Exercise Website" (below) designated by the Company. For shareholders who wish to exercise voting rights via the Internet, please log in and follow the on-screen instructions by utilizing the voting rights exercise code and password printed along the right edge of the enclosed Voting Rights Exercise Form. For security purposes, you will be required to change your password upon initial login.

http://www.it-soukai.com/

(2) Exercise of Voting Rights

a. Votes exercised by 6:00 p.m. on Wednesday, June 24, 2015, Japan time are valid.

b. In the event that voting rights are exercised both via writing and the Internet, the vote cast via the Internet shall be deemed valid.

c. In the event that voting rights are exercised multiple times via the Internet, the most recent vote cast shall be deemed valid.

(3) Passwords

a. Passwords (including those modified by shareholders) are valid only for this general meeting. New passwords will be issued for the next General Meeting of Shareholders.

b. Passwords are an important method to verify the identity of shareholders that are exercising votes via the voting rights exercise website. Please ensure that other people do not know your password. The Company will never request passwords from shareholders.

c. After a certain number of failed login attempts, the password will become locked and invalid. If it becomes locked, please follow the on-screen instructions.

(4) Other Matters to Note

a. Expenses to use the Internet (Internet service provider fees, transmission fees, etc.) are to be borne by the shareholder.

b. The voting rights exercise website has been tested with typical Internet connection equipment, but the website may not be accessible depending upon your equipment.

c. For any questions, please contact the organizations below.

[Contact Information]

1. Dedicated line for inquiries concerning using the voting rights exercise website, etc.
   Internet Help Center, Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.
   Telephone: 0120-768-524 (Toll free within Japan)
   Hours of operation: 9:00 a.m. to 9:00 p.m. (excluding Saturdays, Sundays, and holidays)
2. Inquiries concerning questions other than 1. above
   Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.
   Telephone: 0120-288-324 (Toll free within Japan)
   Hours of operation: 9:00 a.m. to 5:00 p.m. (excluding Saturdays, Sundays, and holidays)

✧ Exercise of Voting Rights via the "Electronic Voting Rights Exercise Platform" for Institutional Investors

Institutional investors that have applied to use the Electronic Voting Rights Exercise Platform operated by ICJ Co., Ltd. ahead of time may use the Platform as the electronic method for exercise of voting rights for this General Meeting of Shareholders of the Company.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

As its fundamental policy for distribution of profits, the Company aims to secure financial standing in preparation for its growth and expansion strategy over the medium to long term, while also returning profits to shareholders.

Concerning dividends, the Company targets a dividend payout ratio of 20% or higher, and, taking into consideration factors such as consolidated business results and financial conditions, will work on continuously stable payout of dividends.

Concerning year-end dividends for the current fiscal year, the Company proposes dividends of ¥30 per share, as shown below.

Matters Concerning Year-end Dividends

(1) Type of dividend property
Cash

(2) Matters regarding distribution of dividend property and total amount
¥30 per share of common stock of the Company
Total amount: ¥2,035,289,550

(3) Effective date of distribution of surplus
June 26, 2015

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for Proposal

(1) In order to enable the Company to be flexible in reassessing its management structure to respond to changes in the management environment, the Company proposes to modify the term of office of Directors from two years to one year, and concerning the term of office of Directors that were appointed at the 5th Annual General Meeting of Shareholders, held on June 26, 2014, the Company proposes to add supplementary provisions to clarify that the previous regulations apply.

(2) The "Act to Partially Amend the Companies Act" (Law No. 90 of 2014) has been enforced since May 1, 2015, and as changes has been made to the scope to which limited liability agreements can be concluded, in order to allow non-executive Directors excluding External Directors and Audit & Supervisory Board Members excluding External Audit & Supervisory Board Members to sufficiently fulfill the extent of their duties, the Company proposes the partial amendment of Article 30, Paragraph 2 and Article 37, Paragraph 2 of the Articles of Incorporation of the Company. Amendments related to Article 30, Paragraph 2 have received the approval of all Audit & Supervisory Board Members.

(3) In line with the shorter term of office of Directors as described in (1) above, the Company proposes an amendment to allow for the appropriation of surplus, etc., to be flexibly conducted by resolution of the Board of Directors.

2. Amendment Details

The amendments are proposed to be as follows.

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed Amendments
Article 23 (Term of Office of Directors) 1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders held with respect to the latest business year ending within two (2) years after his or her election to the office. 2. The term of office of a director elected to fill a vacancy of a Director who has retired prior to the termination of his or her term shall be the period until the term of office of the said retired Director expires.	Article 23 (Term of Office of Directors) The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders held with respect to the latest business year ending within one (1) year after his or her election to the office. (Removed)
Article 30 (Exemption from Liability) 1. (Text omitted) 2. The Company may, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Outside Directors to apply statutory limit with respect to liability of gross negligence provided that the upper limit of liability toward the Company shall be an amount set to be ten million (10,000,000) yen or higher, or the amount required by laws and regulations, whichever is greater.	Article 30 (Exemption from Liability) 1. (No change) 2. The Company may, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Directors (excluding Executive Directors and employees) to apply statutory limit with respect to liability of gross negligenceprovided that the upper limit of liability toward the Company shall be an amount set to be ten million (10,000,000) yen or higher, or the amount required by laws and regulations, whichever is greater .
Article 37 (Exemption from Liability) 1. (Text omitted) 2. The Company may, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Outside Audit & Supervisory Board Members to apply statutory limit with respect to liability of gross negligence provided that the upper limit of liability toward the Company shall be an	Article 37 (Exemption from Liability) 1. (No change) 2. The Company may, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Audit & Supervisory Board Members to apply statutory limit with respect to liability of gross negligenceprovided that the upper limit of liability toward the Company shall be an amount set to be ten million

amount set to be ten million (10,000,000) yen or higher, or the amount required by laws and regulations, whichever is greater.	(10,000,000) yen or higher, or the amount required by laws and regulations, whichever is greater.
(Newly established) Article 39 – Article 40 (Text omitted)	Article 39 (Body to Determine Appropriation of Surplus, etc.) Concerning matters provided for by each Item in Article 459, Paragraph 1 of the Companies Act, such as appropriation of surplus, etc., excluding situations where explicitly stipulated by laws and regulations, the Company may determine these matters via resolution by the Board of Directors, without resolution by a General Meeting of Shareholders. Article 40 – Article 41 (No change)
(Newly established)	Article 1 Supplementary Provision Notwithstanding the provisions of Article 23, the term of office of Directors appointed at the 5th Annual General Meeting of Shareholders, held on June 26, 2014, shall be until the conclusion of the Annual General Meeting of Shareholders to be held in 2016. This supplementary provision will be removed upon elapse of the above date.

Proposal 3: Election of Fourteen Directors

The terms of office of Directors Keiji Nishio, Takao Namba, Takahiro Ishida, Masao Yamato, Sumio Ogawa, Shinya Kosaka, Shinobu Chiba, Hideaki Tsuchioka, Hiroaki Konishi, Shigeru Nishibaba, Katsuyuki Shirohata, Satoru Endo, Nobuko Hiwasa, and Yoshiharu Nakano will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of fourteen Directors is proposed.

In the event that Proposal 2 is approved in its current form, the term of office of Directors will be until the conclusion of the next Annual General Meeting of Shareholders.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Reappointment Keiji Nishio (February 19, 1959)	April 1981 Joined Snow Brand Milk Products Co., Ltd. April 2002 General Manager, Dairy & Grocery Foods Division of Snow Brand Milk Products Co., Ltd. October 2002 General Manager, Dairy, Grocery Foods & Wine Marketing Dept. of Snow Brand Milk Products Co., Ltd. June 2003 Executive Officer and General Manager, Dairy, Grocery Foods & Wine Marketing Dept. of Snow Brand Milk Products Co., Ltd. January 2004 Executive Officer and Deputy General Manager, Cheese Division of Snow Brand Milk Products Co., Ltd. June 2004 Managing Executive Officer and Chief Operations Officer, Kanto Regional Sales Division of Snow Brand Milk Products Co., Ltd. June 2009 Managing Executive Officer, General Manager, Sales Promotion Dept., and Chief Operations Officer, Kanto Regional Sales Division of Snow Brand Milk Products Co., Ltd. October 2009 Director, Executive Officer, General Manager, Sales Promotion Dept., and Chief Operations Officer, Kanto Regional Sales Division of Snow Brand Milk Products Co., Ltd. April 2011 Executive Officer and General Manager, Marketing Control Dept. of the Company June 2013 Director and Executive Officer March 2014 Director, Executive Officer, and General Manager, Milk Beverages & Desserts Marketing Dept. April 2015 Representative Director and President To the present (Responsibilities) Overall management (Significant concurrent positions) Committee Chair of Japan Cheese Fair Trade Council	Common stock 1,657 shares
2	Reappointment Takao Namba (August 2, 1955)	April 1978 Joined National Federation of Agricultural Cooperative Associations (ZEN-NOH) January 2002 General Manager, Management Planning Office of Zen-Noh Chokuhan Co., Ltd. June 2002 Managing Director of Zen-Noh Chokuhan Co., Ltd. January 2003 Deputy General Manager, Headquarters Dairy Division of ZEN-NOH November 2003 Managing Director of Nippon Milk Community Co., Ltd. October 2009 Representative Director and President of Nippon Milk Community Co., Ltd. Director of the Company April 2011 Director and Senior Managing Executive Officer June 2013 Representative Director and Executive Vice President To the present (Responsibilities) Overall management and Assistant to the President In charge of Internal Audit and Logistics	Common stock 6,957 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Reappointment Takahiro Ishida (April 2, 1957)	April 1980 Joined The Norinchukin Bank April 2000 General Manager, Miyazaki Branch of The Norinchukin Bank July 2002 General Manager, Corporate Planning Div. and Deputy General Manager, Subsidiaries & Affiliates Management Dept., Corporate Planning Div. of The Norinchukin Bank June 2004 General Manager, Corporate Planning Dept. of Nippon Milk Community Co., Ltd. July 2005 Manager and Senior Examiner, JA Bank System Management Div. of The Norinchukin Bank June 2006 General Manager, System Planning Department of The Norinchukin Bank June 2007 Representative Director and Vice President of The JA Bank Computer System Co., Ltd. April 2008 Representative Director, Vice President and General Manager of JASTEM Business Division of Nochu Information System Co., Ltd. June 2008 Managing Director of The Norinchukin Bank June 2011 Representative Director and President of Nochu Information System Co., Ltd. June 2013 Representative Director and Executive Vice President of the Company To the present (Responsibilities) Overall management and Assistant to the President In charge of General Affairs, Secretarial Dept. and Personnel	Common stock 2,983 shares
4	Reappointment Masao Yamato (January 15, 1951)	April 1974 Joined Snow Brand Milk Products Co., Ltd. April 2000 General Manager, Sendai Plant of Snow Brand Milk Products Co., Ltd. January 2002 General Manager, Tohoku Fluid Milk Division of Snow Brand Milk Products Co., Ltd. October 2002 General Manager, Sapporo Plant of Snow Brand Milk Products Co., Ltd. January 2003 General Manager, Sapporo Plant of Nippon Milk Community Co., Ltd. July 2005 Executive Officer and General Manager, Generalized Production Dept. of Nippon Milk Community Co., Ltd. March 2006 Director of Nippon Milk Community Co., Ltd. June 2008 Managing Director of Nippon Milk Community Co., Ltd. October 2009 Director and Managing Executive Officer of the Company June 2013 Director and Senior Managing Executive Officer To the present (Responsibilities) In charge of Production Control and Production Management	Common stock 7,255 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Reappointment Shinya Kosaka (September 15, 1957)	April 1980 Joined Snow Brand Milk Products Co., Ltd. April 2002 General Manager, Corporate Planning Dept. of Snow Brand Milk Products Co., Ltd. January 2003 General Manager, Supply Chain Management Dept. of Snow Brand Milk Products Co., Ltd. June 2003 Executive Officer and General Manager, Supply Chain Management Dept. of Snow Brand Milk Products Co., Ltd. January 2004 Executive Officer and General Manager, Cheese Division of Snow Brand Milk Products Co., Ltd. April 2005 Executive Officer and General Manager, Institutional Foods Division of Snow Brand Milk Products Co., Ltd. June 2006 General Manager, Institutional Foods Division of Snow Brand Milk Products Co., Ltd. October 2006 General Manager, Investment Planning Dept. of Snow Brand Milk Products Co., Ltd. October 2007 General Manager, Distribution Dept. of Snow Brand Milk Products Co., Ltd. October 2009 Deputy General Manager, Integration Strategy Dept. of the Company April 2010 General Manager, Integration Strategy Dept. April 2011 Executive Officer June 2011 Director and Executive Officer June 2013 Director and Managing Executive Officer To the present (Responsibilities) In charge of Corporate Planning Div., Administration, Corporate Social Responsibility and Public Relations	Common stock 4,143 shares
6	Reappointment Hideaki Tsuchioka (September 19, 1955)	April 1979 Joined Snow Brand Milk Products Co., Ltd. January 2003 General Manager, Sapporo Sales Office of Nippon Milk Community Co., Ltd. May 2003 General Manager, Hokkaido Div. of Nippon Milk Community Co., Ltd. March 2006 General Manager, Marketing Planning Group, Generalized Marketing Dept. of Nippon Milk Community Co., Ltd. April 2007 General Manager, Product Marketing and Development Group, Generalized Marketing Dept. of Nippon Milk Community Co., Ltd. October 2009 Deputy General Manager, Integration Strategy Dept. of the Company April 2011 Executive Officer June 2011 Director and Executive Officer To the present (Responsibilities) In charge of Marketing, Dairy Foods Marketing, Milk Beverages & Desserts Marketing, and National Chain Store Sales	Common stock 1,809 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Reappointment Hiroaki Konishi (March 21, 1960)	April 1986 Joined Snow Brand Milk Products Co., Ltd. October 2002 General Manager, Product Quality and Safety Inspection Dept. of Snow Brand Milk Products Co., Ltd. January 2003 General Manager, Product Quality and Safety Assurance Dept. of Snow Brand Milk Products Co., Ltd. June 2003 Executive Officer and General Manager, Product Quality and Safety Assurance Dept. of Snow Brand Milk Products Co., Ltd. June 2006 General Manager, R&D Planning Dept. of Snow Brand Milk Products Co., Ltd. January 2008 General Manager, Public Relations Dept. of Snow Brand Milk Products Co., Ltd. February 2008 General Manager, Secretarial Dept. and General Manager, Public Relations Dept. of Snow Brand Milk Products Co., Ltd. October 2009 General Manager, Public Relations Dept. of the Company April 2011 Executive Officer and General Manager, Research & Development Planning Dept. June 2011 Director, Executive Officer and General Manager, Research & Development Planning Dept. To the present (Responsibilities) In charge of Research & Development Planning, Products Development, Milk Science Research Institute and Purchasing	Common stock 3,923 shares
8	Reappointment Shigeru Nishibaba (October 16, 1956)	April 1979 Joined National Federation of Agricultural Cooperative Associations (ZEN-NOH) February 2000 General Manager, Central Livestock Center Meat Dept. of ZEN-NOH February 2004 Manager, Meat Div., Headquarters Livestock Sales Dept. of ZEN-NOH September 2006 Managing Director and General Manager, Business Planning Dept. of JA ZEN-NOH MEAT FOODS CO., LTD. August 2007 Adviser of ZEN-NOH August 2010 Senior Managing Director of ZENNOH CHICKEN FOODS CORPORATION June 2011 Representative Director and President of ZENNOH CHICKEN FOODS CORPORATION August 2012 Adviser of the Company June 2013 Director and Executive Officer March 2014 Director, Executive Officer and General Manager, Institutional Foods Dept. April 2015 Director and Executive Officer To the present (Responsibilities) In charge of Institutional Foods	Common stock 2,105 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Reappointment Katsuyuki Shirohata (May 8, 1956)	April 1980 Joined Snow Brand Milk Products Co., Ltd. October 2003 General Manager, Noda Plant of Nippon Milk Community Co., Ltd. January 2007 Deputy General Manager, Production Engineering Group, Generalized Production Dept. of Nippon Milk Community Co., Ltd. April 2009 General Manager, Production Engineering Group, Generalized Production Dept. of Nippon Milk Community Co., Ltd. April 2011 General Manager, Quality Assurance Dept. of the Company April 2012 Executive Officer and General Manager, Quality Assurance Dept. June 2013 Director, Executive Officer, and General Manager, Quality Assurance Dept. March 2014 Director, Executive Officer, General Manager, Quality Assurance Dept. and General Manager, Functional Food Marketing Dept. June 2015 Director and Executive Officer To the present (Responsibilities) In charge of Quality Assurance and Functional Food Marketing	Common stock 2,202 shares
10	New appointment Akihiko Uchida (September 13, 1959)	April 1982 Joined Snow Brand Milk Products Co., Ltd. January 2004 General Manager, Supply Chain Management Dept. of Snow Brand Milk Products Co., Ltd. April 2005 General Manager, International Dept. of Snow Brand Milk Products Co., Ltd. June 2007 General Manager, International Nutritional Foods Dept. of Snow Brand Milk Products Co., Ltd. February 2008 General Manager, Horonobe Plant of Snow Brand Milk Products Co., Ltd. February 2011 General Manager, Taiki Plant of Snow Brand Milk Products Co., Ltd. April 2011 General Manager, Taiki Plant of the Company February 2013 General Manager, Production Control Group, Production Control Dept. August 2013 General Manager, Ami Plant June 2015 Assistant to the President and Senior Manager To the present	Common stock 2,126 shares
11	New appointment Masato Koitabashi (May 28, 1959)	April 1983 Joined Snow Brand Milk Products Co., Ltd. August 2003 General Manager, Secretarial room of Snow Brand Milk Products Co., Ltd. January 2004 General Manager, Dairy Material & Products Division of Snow Brand Milk Products Co., Ltd. October 2006 General Manager, Kyushu Regional Sales Office of Snow Brand Milk Products Co., Ltd. October 2008 General Manager, Milk Procurement Dept. of Snow Brand Milk Products Co., Ltd. May 2010 Seconded to Japan Dairy Industry Association May 2011 Managing Director of Japan Dairy Industry Association May 2012 Senior Managing Director of Japan Dairy Industry Association June 2014 Executive Officer and General Manager, Dairy Dept. of the Company To the present	Common stock 3,139 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
12	New appointment Koichi Kasamatsu (August 28, 1960)	April 1983 Joined Snow Brand Milk Products Co., Ltd. June 2002 General Manager, Corporate Planning Dept. of Snow Brand Milk Products Co., Ltd. April 2004 General Manager, Secretariat room of Snow Brand Milk Products Co., Ltd. September 2004 General Manager, Corporate Planning Dept. of Snow Brand Milk Products Co., Ltd. January 2005 General Manager, Tohoku Regional Sales Office of Snow Brand Milk Products Co., Ltd. July 2007 Deputy General Manager, Yokohama Cheese Plant of Snow Brand Milk Products Co., Ltd. October 2008 General Manager, Corporate Planning Dept. of Snow Brand Milk Products Co., Ltd. April 2011 Deputy General Manager, Corporate Planning Div. of the Company October 2012 General Manager, Purchasing Dept. June 2013 Executive Officer and General Manager, Corporate Planning Div. To the present	Common stock 970 shares
13	New appointment Toshio Itabashi (July 9, 1961)	April 1984 Joined Snow Brand Milk Products Co., Ltd. January 2005 General Manager, Kanto Regional Sales Office of Snow Brand Milk Products Co., Ltd. April 2006 Senior Manager of Household Products Division of Snow Brand Milk Products Co., Ltd. February 2007 General Manager, Chubu Regional Sales Office of Snow Brand Milk Products Co., Ltd. June 2009 Deputy Senior General Manager, Kanto Regional Sales Division of Snow Brand Milk Products Co., Ltd. April 2011 Deputy Senior General Manager, Kanto Regional Sales Division of the Company April 2013 Deputy General Manager, Kansai Regional Sales Division June 2014 Managing Executive Officer and Senior General Manager, Kansai Regional Sales Division April 2015 Assistant to the President and Senior Manager To the present	Common stock 2,613 shares
14	New appointment External Director Independent Officer Hisa Anan (February 17, 1950)	June 1991 Director of CO-OP TOKYO June 1999 Director of Tokyo Consumers' Co-operative Union June 2001 Director of Japanese Consumers' Co-operative Union August 2003 Director of National Federation of Workers and Consumers Insurance Cooperatives October 2007 Secretariat of SHODANREN May 2008 Secretary General of SHODANREN August 2012 Secretary-General of Consumer Affairs Agency August 2014 Retired from position as Secretary-General of Consumer Affairs Agency To the present	Common stock 0 shares

(Notes)

1. Ms. Hisa Anan is a candidate for External Director.
2. Reason for selecting the candidate for External Director, independence as an External Director, and conclusion of limited liability agreement with External Director
   (1) Reason for selecting the candidate for External Director and independence
      a. Concerning Ms. Hisa Anan, the Company can make use of receiving her advice and suggestions from an outside perspective from a consumer standpoint in the management of the Company, utilizing her experience in important positions in consumer organizations including Secretary General of SHODANREN, and thus proposes her election.
      b. Ms. Hisa Anan is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years.

c. Ms. Hisa Anan is not a spouse, relative within the third degree, or of other relations of executive officers and non-executive officers of the Company or parties related to the Company.

(2) Reason for determining the individual as capable of appropriate execution of duties as an External Director

Although Ms. Hisa Anan has not been previously involved in corporate management, after serving important positions at consumer organizations including Secretary General of SHODANREN, she also has experience serving as Secretary-General of the Consumer Affairs Agency, and has specialized knowledge regarding consumer benefits, and the Company has determined that she can provide appropriate guidance and recommendations to the Company's management.

(3) If this proposal is approved and Ms. Hisa Anan is appointed as Director, the Company plans to conclude a liability limitation agreement pursuant to Article 423, Paragraph 1 of the Companies Act. The terms of the agreement have stipulated that her upper limit of liability toward the Company is an amount set to be ¥10 million or higher, or the amount required by laws and regulations, whichever is greater.

3. If this proposal is approved and Ms. Hisa Anan is appointed as External Director, she is scheduled to become an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange.

Proposal 4: Election of One Audit & Supervisory Board Member

Audit & Supervisory Board Member Yoshiaki Tada is scheduled to resign at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of one Audit & Supervisory Board Member is proposed.

In the event that the election of the Audit & Supervisory Board Member is approved, the term of the office of the Audit & Supervisory Board Member will be until the conclusion of the 10th (June 2019) Annual General Meeting of Shareholders.

This proposal has been approved in advance by the Audit & Supervisory Board.

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
New appointment Shinobu Chiba (January 26, 1955)	April 1978	Joined Snow Brand Milk Products Co., Ltd.	Common stock 2,541 shares
	January 2003	General Manager, Corporate Communication Dept. of Nippon Milk Community Co., Ltd.	
	October 2003	General Manager, Sales Promotion Dept. of Nippon Milk Community Co., Ltd.	
	January 2004	General Manager, Product Marketing and Development Group, Generalized Marketing Dept. of Nippon Milk Community Co., Ltd.	
	April 2007	General Manager, General Affairs & Personnel Group, Generalized Administration Dept. of Nippon Milk Community Co., Ltd.	
	June 2009	Executive Officer and General Manager, Generalized Administration Dept. of Nippon Milk Community Co., Ltd.	
	October 2009	Director, Executive Officer and General Manager, Generalized Administration Dept. of Nippon Milk Community Co., Ltd.	
	April 2011	Executive Officer of the Company	
	June 2011	Director and Executive Officer	
		To the present	
	(Responsibilities) In charge of International		

(Note) If Proposal 2 and this proposal are approved and Mr. Shinobu Chiba is appointed as Audit & Supervisory Board member, the Company plans to conclude a liability limitation agreement pursuant to Article 423, Paragraph 1 of the Companies Act. The terms of the agreement have stipulated that his upper limit of liability toward the Company is an amount set to be ¥10 million or higher, or the amount required by laws and regulations, whichever is greater.

Proposal 5: Election of One Substitute Audit & Supervisory Board Member

To prepare for the case where the number of Audit & Supervisory Board Members falls below the number required by laws and regulations, the Company proposes the election of one Substitute Audit & Supervisory Board Member.

The Substitute Audit & Supervisory Board Member will be appointed as an Audit & Supervisory Board Member when the number of External Audit & Supervisory Board Members falls below the required number, and this proposal shall remain in effect until the beginning of the next Annual General Meeting of Shareholders.

The candidate for Substitute Audit & Supervisory Board Member is as follows, and Mr. Akito Hattori is a substitute for Audit & Supervisory Board Members Mr. Tadao Shinjo and Mr. Ikuo Nishikawa.

This proposal has been approved in advance by the Audit & Supervisory Board.

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Akito Hattori (November 28, 1958)	April 1989 Registered as an attorney Joined Miyake, Hatazawa & Yamazaki Law Office April 1991 Joined Ozaki Law Office November 2006 Established Akito Hattori Law Office To the present (Significant concurrent positions) Representative of Akito Hattori Law Office Representative Director and President of Hagiwara Timber, Co., Ltd.	Common stock 0 shares

(Notes)

1. There is no significant conflict of interest between the Company and Mr. Akito Hattori.
2. Mr. Akito Hattori is a candidate for External Audit & Supervisory Board Member.
3. Reason for selecting the candidate for External Audit & Supervisory Board Member, independence as an External Audit & Supervisory Board Member, and conclusion of limited liability agreement with External Audit & Supervisory Board Member
   (1) Reason for selecting the candidate for External Audit & Supervisory Board Member and independence
      a. Concerning Mr. Akito Hattori, the Company can make use of his professional expertise as an attorney in the audit structure of the Company, and thus proposes his election.
      b. Mr. Akito Hattori is not scheduled to receive large sums of money or property (excluding remuneration as an Audit & Supervisory Board Member) from the Company or parties related to the Company, and has not received such items during the past two years.
      c. Mr. Akito Hattori is not a spouse, relative within the third degree, or of other relations of executive officers and non-executive officers of the Company or parties related to the Company.
   (2) Reason for determining the individual as capable of appropriate execution of duties as an External Audit & Supervisory Board Member
      Mr. Akito Hattori is well-versed in corporate law as an attorney, and has insights into management, and the Company has determined that he would appropriately fulfill duties as an External Audit & Supervisory Board Member.
   (3) In the event that Mr. Akito Hattori is appointed as an Audit & Supervisory Board Member, the Company plans to conclude a liability limitation agreement with him pursuant to Article 423, Paragraph 1 of the Companies Act. The terms of the agreement shall stipulate that his upper limit of liability toward the Company is an amount set to be ¥10 million or higher, or the amount required by laws and regulations, whichever is greater.

Proposal 6: Continuation of the Policy Against Large-scale Purchases of Shares in the Company (Buyout Prevention Measure)

At the 5th Annual General Meeting of Shareholders held on June 26, 2014, the Company received approval from shareholders for the "Continuation of the Policy Against Large-scale Purchases of Shares in the Company (Buyout Prevention Measure)," but this will expire at the conclusion of this Annual General Meeting of Shareholders.

After considering buyout prevention measure after the expiration, the Company resolved at a Board of Directors Meeting held on May 21, 2015 to propose at this meeting to continue with the buyout prevention measure.

Approval by shareholders of this proposal to continue with the buyout prevention measure is requested.

The buyout prevention measure to be continued aim to provide shareholders with sufficient information and time to consider a buyout and to prevent buyouts that would significantly harm the Company's corporate value and shareholder interests, and although the term of the buyout prevention measure will be extended from one year to three years (until the conclusion of the 9th Annual General Meeting of Shareholders to be held in June 2018) and the period of the term of office for members of the Independent Committee will be extended from one year to three years, all other aspects are identical to the measures approved at the 5th Annual General Meeting of Shareholders. Proposal 2 includes amendments to the Articles of Incorporation that shorten the term of Directors of the Company from two years to one year, and in the event that the proposal is approved, the buyout prevention measure can be discontinued by the Board of Directors via the yearly election of Directors, which is the reasoning for this change in term.

A summary of the buyout prevention measure is as follows.

1. Basic Policy for Implementation of Buyout Prevention Measure

The Board of Directors of the Company believes that, as long as the Company is listed on securities exchanges, that its shares should be exchanged freely, and even in the event that large-scale purchases of shares are made without the consent of the Board of Directors, the final decision should be left to the shareholders. As such, to allow shareholders to evaluate large-scale purchases, the Board of Directors believes it is important that sufficient information should be provided by the large-scale purchaser regarding the large-scale purchase, that the Board of Directors of the Company should provide information to shareholders as well as their opinion upon evaluating and considering the large-scale purchase, and as required, time should be allotted to allow for the Board of Directors of the Company to provide alternative proposals to shareholders. Based on this conception, the Board of Directors of the Company has decided to set forth Rules for Large-scale Purchases (hereinafter "Large-scale Purchase Rules") as shown below, to allow shareholders to appropriately decide whether or not to approve the large-scale purchases. The Board of Directors of the Company will request strict adherence to the Large-scale Purchase Rules by the large-scale purchaser, and in the case where sufficient information is provided in line with these rules, the content will be evaluated and considered, and it will be disclosed to shareholders at an appropriate timing, alongside opinions regarding the large-scale purchase.

Conversely, if the large-scale purchaser does not adhere to the Large-scale Purchase Rules, or even if the Large-scale Purchase Rules are adhered to, if the large-scale purchase would significantly harm the Company's corporate value and shareholder interests, the Company may enact countermeasures such as the gratis allotment of stock acquisition rights. However, to eliminate self-defense of Directors of the Company, if the large-scale purchaser adheres to the Large-scale Purchase Rules, countermeasures may only be enacted under the five patterns outlined in 3. (2) below, and after receiving counsel from the Independent Committee outlined in 4. below.

2. Large-scale Purchase Rules

(1) Fundamentals of Large-scale Purchase Rules and definition of large-scale purchase

The fundamentals of the Large-scale Purchase Rules under the buyout prevention measure are as follows.

a. Sufficient information from the large-scale purchaser is provided in advance to the Board of Directors of the Company

b. The large-scale purchase is commenced after the elapse of a fixed evaluation period of the Board of Directors of the Company in relation to the provided information

A "large-scale purchase" is defined as the following actions, and neither are applicable if the Board of Directors of the Company has given prior consent.

a. Purchase of shares, etc. (*3) with the intent to give a designated shareholder group (*1) a share, etc. ownership ratio (*2) of 20% or more

b. Public offering (*7) of shares, etc. (*6) with the intent to give a designated shareholder group (*4) a share, etc. ownership ratio (*5) of 20% or more

(2) Submission of a Letter of Intent to Conduct a Large-scale Purchase

In the event that a large-scale purchaser wishes to conduct a large-scale purchase, the large-scale purchaser must submit in advance to the Board of Directors of the Company a "Letter of Intent to Conduct a Large-scale Purchase" (hereinafter "Letter of Intent") stating intent to comply with the Large-scale Purchase Rules. The Letter of Intent must include the "name and address of the large-scale purchaser," "governing law of establishment," "name of representative," "domestic contact information," "summary of proposed large-scale purchase," "number of shares held by the large-scale purchaser and joint holders," and "pledge to adhere to the Large-scale Purchase Rules."

Upon receipt of a Letter of Intent from a large-scale purchaser, the Board of Directors of the Company will make prompt disclosure.

(*1) Refers to holders pursuant to Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act (including parties that are included in holders pursuant to Article 27-23, Paragraph 3 of the same Act) and joint holders pursuant to Article 27-23, Paragraph 5 (including parties that are included in joint holders pursuant to Article 27-23, Paragraph 6 of the same Act).
(*2) Refers to share, etc. ownership ratio pursuant to Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act.
(*3) Refers to shares, etc. pursuant to Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act.
(*4) Refers to the purchaser and special related party pursuant Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act.
(*5) Refers to share, etc. ownership ratio pursuant to Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act.
(*6) Refers to shares, etc. pursuant to Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act.
(*7) Refers to a public offering pursuant to Article 27-2, Paragraph 6 of the Financial Instruments and Exchange Act.

(3) Provision of large-scale purchase information

The large-scale purchaser must provide to the Board of Directors of the Company sufficient information (hereinafter "Large-scale Purchase Information") such that shareholders of the Company and the Board of Directors of the Company can evaluate and consider the large-scale purchase.

Within five business days of receiving the Letter of Intent, the Board of Directors of the Company will submit an initial list of the Large-scale Purchase Information to the large-scale purchaser that must be provided to the Company with the deadline for a reply determined.

Additionally, the Board of Directors of the Company will swiftly provide initial information that is received to an Independent Committee. The Independent Committee will confirm the content of the initial information, and in the event that it finds that the information is insufficient as Large-scale Purchase Information, it will thereupon set a deadline for the reply, and recommend to the Board of Directors of the Company to acquire additional information until it has sufficient Large-scale Purchase Information.

Once the Independent Committee determines that it has received sufficient information, it will notify the Board of Directors of the Company to notify the large-scale purchaser in writing that the submission of Large-scale Purchase Information is complete, and to disclose the information. Additionally, if the Large-scale Purchase Information is deemed to be necessary for shareholders to make decisions, the Independent Committee will recommend to the Board of Directors of the Company to disclose the information, either in whole or in part, at an appropriate timing.

The Board of Directors of the Company, in line with recommendations from the Independent Committee, will disclose that the submission of the Large-scale Purchase Information is complete, and disclose the Large-scale Purchase Information, either in whole or in part.

(4) Information to be requested by the Company

Main items to be requested as Large-scale Purchase Information from the large-scale purchaser are as follows.

a. Details of the large-scale purchaser and its Group

Specific name, capital structure or primary investors, past experience and history, business

description, financial description, experience in similar company or business with the Company, segment information if in a similar business, and experience, target, and result of past large-scale purchases, etc. for joint holders or special related parties (for funds, including fund members and other members)

b. Intent, method, and content of large-scale purchase

Intent, timing of purchase, method of purchase, price and type of compensation for purchase, structure and method of purchase for related transactions, etc.

c. Basis for compensation for purchase

Calculation figures, facts serving as the basis for calculations, calculation methods, person or company responsible for calculations, price effect forecasted to result from the large-scale purchase and its calculation basis, and the portion of the former comprising the price effect appropriated to other shareholders and its calculation basis, etc.

d. Support for purchase funds

Method of raising funds, presence or not and specific name of party providing funds (including substantial provider of funds), transactions related to raising funds

e. Management policy and business plan for the Company subsequent to completion of large-scale purchase

Feasibility and foreseeable risks of the business plans associated with intended management policy, business plan, financial plan, capital measures, and asset use measures of the Company and the Group

f. Synergistic effects attained between the large-scale purchaser and the Company subsequent to growth in transactions after completion of the large-scale purchase

g. Policy and effect for stakeholders (employees of the Company, partners, customers, regional societies) of the Company

h. Specific measures to avoid conflicts of interest with other shareholders of the Company

i. Other information that is reasonably required by the Board of Directors of the Company or the Independent Committee

(5) Evaluation period

Depending upon the content of the large-scale purchase, the Board of Directors of the Company will set a period to evaluate, consider, negotiate, form an opinion, prepare alternative proposals, etc. (hereinafter the "Evaluation Period") of the large-scale purchase of either a. or b. below. The large-scale purchase may only be implemented after the following periods have elapsed.

a. 60 days: For purchases of the Company's stock, etc. that are market purchases with cash provided as compensation

b. 90 days: Other large-scale purchases

The above periods include time required for the Independent Committee to consider the large-scale purchase and to recommend to the Board of Directors of the Company whether or not to implement countermeasures.

However, the Independent Committee recommendation to the Board of Directors to extend the Evaluation Period within the scope required for the Board of Directors of the Company to consider the content of the large-scale purchase, negotiate with the large-scale purchaser, prepare alternative proposals, etc. In the event that the Board of Directors of the Company resolves to extend the Evaluation Period, the reason for extending the Evaluation Period, the length of the extension, and other relevant items that should be disclosed shall be promptly notified to the large-scale purchaser and information disclosed after the Board of Directors Meeting at which the extension is resolved.

(6) Opinions and alternative proposals by the Board of Directors

Within the Evaluation Period, the Board of Directors of the Company, in cooperation with the Independent Committee, shall evaluate and consider the Large-scale Purchase Information provided by the large-scale purchaser from the viewpoint of whether or not the large-scale purchase will be profitable for the corporate value of the Company and its shareholders. The Board of Directors of the Company shall discuss and negotiate with the large-scale purchaser as required, request improvements to the large-scale purchaser regarding the content of the large-scale purchase proposal, or may present an alternative proposal to shareholders.

3. Response in the event that a large-scale purchase is implemented

If the Board of Directors of the Company, after evaluating and considering the content of the Large-scale Purchase Information, and discussing and negotiating with the large-scale purchaser,

determines that any of the following apply to the large-scale purchase and that it is appropriate to enact countermeasures, countermeasures as defined in the buyout prevention measure can be implemented as shown below.

(1) If the Large-scale Purchase Rules are not followed

If the large-scale purchaser does not follow the Large-scale Purchase Rules, the Board of Directors of the Company, while fully respecting the recommendation by the Independent Committee described in 4. below, may enact gratis allotment of stock acquisition rights or other countermeasures allowed by the Board of Directors under by the Companies Act, other laws and regulations, and the Articles of Incorporation of the Company.

These countermeasures will not harm general shareholders, but the large-scale purchaser that does not follow the Large-scale Purchase Rules may be harmed, and the large-scale purchaser will be warned not to begin a large-scale purchase while ignoring the Large-scale Purchase Rules.

(2) If the Large-scale Purchase Rules are followed

If the large-scale purchaser follows the Large-scale Purchase Rules, even if the Board of Directors of the Company is against the large-scale purchase, the Board of Directors of the Company will only announce its opinion against the large-scale purchase, present an alternative proposal to shareholders, and ask for understanding on an individual basis, and in principle shall not enact countermeasures. As a result, whether or not to comply with a purchase proposal from a large-scale purchaser shall be decided by the shareholders after comparison between the large-scale purchaser's purchase proposal, alternative proposals presented by the Board of Directors of the Company, and management policies for the medium to long term to improve the corporate value of the Company, etc. However, even if the Large-scale Purchase Rules are followed, if any of the following apply to the large-scale purchase, and there is a possibility that it will significantly harm the corporate value and shareholder interests of the Company, the Board of Directors of the Company, while fully respecting the recommendation by the Independent Committee described in 4. below, may enact appropriate countermeasures.

a. Greenmailer: Without intent to engage in management of the Group, intent to artificially inflate the Company's stock price and sell the stock back to the Company
b. Scorched earth management: After temporarily controlling management of the Group, intent to transfer the intellectual property, know-how, primary transaction partners and customers of the Group to the large-scale purchaser or its Group companies, etc.
c. Asset diversion: After temporarily controlling management of the Group, intent to divert the assets of the Group as collateral for liabilities or resources for the large-scale purchaser or its Group companies, etc.
d. Temporary high dividends: After temporarily controlling management of the Group, intent to sell or dispose assets of the Group such as real estate, securities, etc., and temporarily pay out high dividends, or to sell shares at a high price upon the stock price rising as a result of the high dividends
e. Oppressive two-stage purchase: Failing to invite the purchase of all shares via the initial purchase and setting or not disclosing unfavorable conditions for the second purchase, etc., substantially forcing shareholders to sell their shares

(3) Method to determine implementation of countermeasures

Based on information obtained from the Large-scale Purchase Information provided by the large-scale purchaser and other research, the Board of Directors of the Company, while seeking advice from financial advisors, lawyers, etc., will consider factors such as if the large-scale purchaser is genuinely seeking to participate in management of the Company, and whether or not the large-scale purchase and proposal will be beneficial to the corporate value and shareholder interests of the Company, and while fully respecting the recommendation of the Independent Committee as described in 4. below, shall resolve at a Board of Directors Meeting of the Company whether or not to implement countermeasures.

If the Board of Directors of the Company resolves to implement or to not implement countermeasures against a large-scale purchaser, it will notify shareholders with appropriate information at an appropriate timing, stating its reasoning.

(4) Cancellation of implementation of countermeasures

Subsequent to resolution to implement a gratis allotment of stock acquisition rights as countermeasures, in the event that either a. or b. below apply, the Board of Directors of the

Company may effectively cancel the countermeasures via methods such as the cancellation of the issuance of stock acquisition rights or the gratis acquisition and subsequent cancellation of the stock acquisition rights by the Company. In such a case, the Board of Directors of the Company will promptly disclose the information.

a. In the event that after the Board of Directors of the Company implements countermeasures, the large-scale purchaser retracts its purchase, etc., causing there to no longer be a large-scale purchaser
b. In the event that underlying facts related to the implementation of countermeasures change, and the conditions set forth in 3. (1) (2) to implement countermeasures no longer apply to the large-scale purchase, or the Board of Directors of the Company determines that even though the conditions apply, approving of the issuance or exercise of stock acquisition rights is not appropriate

4. Independent Committee

(1) Establishment of an Independent Committee

In the event that the Board of Directors of the Company receives a letter of intent regarding a large-scale purchase or if there is the possibility of a large-scale purchase occurring, in order to ensure that countermeasures are not implemented arbitrarily by the Board of Directors of the Company, a convocation of the Independent Committee will be requested to the members of the Independent Committee as an organization that is independent of the Directors of the Company and the large-scale purchaser, and the Independent Committee shall inquire as to whether or not conditions for implementation of countermeasures, etc. set forth in 3. (1) (2) above apply to the large-scale purchaser. Additionally, concerning the convocation, matters for resolution, and items for resolution, please see [Attachment 1].

Members of the Independent Committee, which shall determine whether or not the large-scale purchase will be beneficial for the Company's corporate value and shareholder interests, shall be composed of three members, consisting of an outside expert, an External Director of the Company, and an External Audit & Supervisory Board Member of the Company.

As required, the Independent Committee shall have the authority to request attendance, provision of information, and explanations to the Independent Committee from Directors, Audit & Supervisory Board Members, employees, etc. of the Company, and shall deliberate and resolve on items related to its inquiries, making recommendations on the contents to the Board of Directors of the Company. Members of the Independent Committee are scheduled to consist of persons listed on [Attachment 2].

(2) Method to make decisions in the Independent Committee

In the event that the Independent Committee is convened, it shall resolve on recommendations, etc. according to the process below, and promptly disclose information on these recommendations, etc.

a. If the Independent Committee recommends implementation of countermeasures

   If the Independent Committee determines that any of the conditions set forth in 3. (1) (2) above apply to the purchase by the large-scale purchaser and that implementation of countermeasures is appropriate, a recommendation to the Board of Directors of the Company will be made to implement countermeasures.
b. If the Independent Committee does not recommend implementation of countermeasures

   If after considering the Large-scale Purchase Information provided by the large-scale purchaser and considering the content of negotiations between the Board of Directors of the Company and the large-scale purchaser, etc., the Independent Committee determines that neither of the conditions set forth in 3. (1) (2) above apply to the purchase by the large-scale purchaser or that the implementation of countermeasures is not appropriate even if the conditions do apply, a recommendation to the Board of Directors of the Company will be made not to implement countermeasures. However, if underlying facts related to the decision change and conditions set forth in 3. (1) (2) ultimately apply, a new recommendation may be made.
c. If the Independent Committee recommends an extension for the implementation of countermeasures

   If the Independent Committee cannot resolve to make a recommendation regarding whether or not to implement countermeasures within the Evaluation Period as set forth in 2. (5) above, the Independent Committee may, within a reasonable range, resolve to extend the Evaluation Period, and make a recommendation to the Board of Directors of the Company.

The Board of Directors of the Company, after fully respecting the recommendations of the Independent Committee, shall resolve on an opinion as the Board of Directors, and disclose the contents of the information.

5. Content of Countermeasures

(1) Issuance of stock acquisition rights

If the Board of Directors of the Company conducts a gratis allotment of stock acquisition rights as a specific measure against large-scale purchases, as shown in [Attachment 3], it will issue stock acquisition rights that prohibit the large-scale purchaser from exercising the stock acquisition rights (hereinafter the "Stock Acquisition Rights"), and on a certain day to be determined and notified separately by the Board of Directors of the Company (hereinafter the "Allotment Date"), the stock acquisition rights will be allotted gratis to shareholders. Additionally, if the Stock Acquisition Rights are issued, an exercise period and exercise conditions that take into account its effects as a countermeasure shall be established.

(2) Transfer of stock acquisition rights

The transfer of the Stock Acquisition Rights shall require the consent of the Board of Directors.

(3) Procedures for issuance and exercise of stock acquisition rights

If the Stock Acquisition Rights are issued, it shall be necessary to be recorded in the shareholder registry of the Company by the Allotment Date if the stock acquisition rights are to be allotted. Concerning the exercise of the Stock Acquisition Rights, it shall be necessary to remit a certain amount during the set exercise period in order to acquire new shares.

Concerning specific details of the above process, shareholders will be notified pursuant to relevant laws and regulations at the time that it is resolved to actually issue the Stock Acquisition Rights.

6. Effect on Shareholders and Investors, etc.

(1) Effect of the buyout prevention measure on shareholders and investors

The buyout prevention measure only states that gratis stock acquisition rights may be granted, or that countermeasures may be implemented as allowed by the Board of Directors of the Company pursuant to the Companies Act, relevant laws and regulations, and the Articles of Incorporation of the Company, and at the time of its introduction, countermeasures will not be implemented, thus not having an immediate effect on shareholders and investors.

On the contrary, by continuing with the buyout prevention measure, it will secure sufficient information and time for shareholders and investors to decide whether or not to comply with large-scale purchases, via provision of Large-scale Purchase Information from a large-scale purchaser, alternate proposals from the Board of Directors of the Company, etc.

(2) Effect of implementation of countermeasures on shareholders and investors

If the Board of Directors of the Company resolves to implement specific countermeasures, appropriate information shall be disclosed at the appropriate timing, pursuant to laws and regulations and the Financial Instruments Exchange Act.

When countermeasures are implemented, the Company does not that foresee that shareholders and investors other than the designated shareholder group, which includes the large-scale purchaser, being significantly negatively impacted in any legal or financial sense, aside from the situations outlined in c. and d. below.

If the Board of Directors of the Company implements the gratis allotment of stock acquisition rights as countermeasures, the effects on shareholders and investors other than the designated shareholder group, which includes the large-scale purchaser, shall be as follows.

a. To shareholders that are recorded in the shareholder registry as of the Allotment Date, to be separately set by the Board of Directors of the Company, one gratis Stock Acquisition Right shall be allotted for every one share of common stock held.
b. For shareholders who have received the Stock Acquisition Rights via gratis allotment to exercise their rights and obtain new stock, payment of an amount set by resolution for gratis allotment of stock acquisition rights by the Board of Directors of the Company must be made within a certain time set by the Board of Directors of the Company for an amount of at least ¥1 for each Stock Acquisition Right.
c. If the shareholder does not make payment of the exercise price within the rights exercise period and does not make arrangements to exercise the rights of the Stock Acquisition Rights, other shareholders will acquire new stock via exercise of their rights, causing the large-scale

purchaser and the shareholder who does not make rights exercise arrangements to be subject to the effects of dilution in their ownership of the Company's stock.

d. If after the shareholders who are to receive the Stock Acquisition Rights are determined, and the Board of Directors of the Company cancels the gratis allotment, or if the Company is to acquire gratis the Stock Acquisition Rights that were allotted gratis, dilution of the stock on a per-share basis will not occur, and investors that made transactions under the assumption that dilution would occur may be harmed due to changes in the stock price.

e. At the time of acquiring gratis allotment of the Stock Acquisition Rights and receiving new stock as a result of the exercise of the Stock Acquisition Rights, taxation-related matters will not arise for shareholders. However, shareholders (including the large-scale purchaser) who have transferred their Stock Acquisition Rights to a third party after approval by the Board of Directors of the Company and shareholders who have transferred their new stock to a third party after exercising their Stock Acquisition Rights will be subject to taxation for the transfer.

(3) Effect on large-scale purchaser

The buyout prevention measure may cause financial harm to large-scale purchasers that do not follow the Large-scale Purchase Rules or large-scale purchasers that may significantly harm the Company's corporate value and shareholder interests.

The buyout prevention measure serve as a warning to purchasing activity that ignores the Large-scale Purchase Rules by preemptively stating the potential harm that may come from not following the Large-scale Purchase Rules.

7. Procedures for Shareholders and the Company in line with the Gratis Allotment of Stock Acquisition Rights

(1) Procedures to record in the shareholder registry

If the Board of Directors of the Company resolves for gratis allotment of stock acquisition rights, it will publicly announce the Allotment Date regarding the gratis allotment.

The gratis allotment of Stock Acquisition Rights shall be for shareholders that are recorded in the final shareholder registry as of the Allotment Date, making it a requirement for shareholders to be recorded in the shareholder registry by the Allotment Date.

Shareholders who are recorded in the final shareholder registry as of the Allotment Date shall become holders of stock acquisition rights on the effective date of the gratis allotment of Stock Acquisition Rights.

(2) Procedures to exercise stock acquisition rights (acquire new stock)

To shareholders who are recorded in the final shareholder registry as of the Allotment Date (excluding large-scale purchasers, etc. as shown in 8. (1) to (3) of [Attachment 3]), the Company shall issue exercise requests for the Stock Acquisition Rights (content and number regarding exercise of the Stock Acquisition Rights, required information such as the exercise date, etc. for the Stock Acquisition Rights, guarantees that shareholders are not large-scale purchasers, etc., and other oaths in a format to be determined by the Company) and other required documentation required for the exercise of the Stock Acquisition Rights.

After the gratis allotment of the Stock Acquisition Rights, shareholders shall be issued one share of common stock for every one Stock Acquisition Right held after submission of the required documentation within the exercise period, and after payment of an amount set by resolution for gratis allotment of stock acquisition rights by the Board of Directors of the Company, which shall generally be at least ¥1 for each Stock Acquisition Right.

(3) Procedures for the Company to acquire stock acquisition rights

If the Board of Directors of the Company resolves to acquire the Stock Acquisition Rights, the Company, pursuant to relevant laws and regulations, may acquire the Stock Acquisition Rights on a separate day set by the Board of Directors of the Company.

On the day set by the Board of Directors of the Company, the Company may acquire all Stock Acquisition Rights that have not been exercised by the day set by the Board of Directors of the Company held by parties other than those who cannot exercise the Stock Acquisition Rights (large-scale purchasers, etc. as shown in 8. (1) to (3) of [Attachment 3]), and in return, the Company may allot one share of common stock in the Company for every one Stock Acquisition Right.

Additionally, if a party arises other than those who cannot exercise the Stock Acquisition Rights (large-scale purchasers, etc. as shown in 8. (1) to (3) of [Attachment 3]) after the day that the

acquisition was made and is approved by the Board of Directors of the Company, as of a day set by the Board of Directors of the Company that is after the day that the acquisition was made above, all Stock Acquisition Rights held by the party in question that have not been exercised by the day before the day set by the Board of Directors of the Company may be acquired, and in return, the Company may allot one share of common stock in the Company for every one Stock Acquisition Right, and the same shall follow.

(4) Cancellation of issuance of stock acquisition rights and retirement of stock acquisition rights

If a reason exists under 3. (4) above, the Board of Directors of the Company may cancel the issuance of stock acquisition rights until the allotment, and after the allotment, it may retire the stock acquisition rights under the gratis acquisition method.

8. Valid Period, Termination, and Revision of Buyout Prevention Measure

The buyout prevention measure shall be valid for the three years from the conclusion of this General Meeting of Shareholders until the 9th Annual General Meeting of Shareholders to be held in June 2018. However, even before the end of its valid period, if the Board of Directors of the Company resolves to terminate the buyout prevention measure, the buyout prevention measure shall be terminated at that time.

Additionally, even during the valid period of the buyout prevention measure, the Board of Directors of the Company may revise the buyout prevention measure, upon recommendation from the Independent Committee, for the following reasons.

a. If laws, regulations, rules at securities exchanges, etc. relating to the buyout prevention measure are newly established, amended, or terminated, and it is appropriate to reflect these items in the buyout prevention measure
b. If a new method of large-scale purchase becomes apparent, and it is appropriate to revise the content of the buyout prevention measure
c. If additional explanation is required, or errors in print are discovered, and it is appropriate to fix them

If the Board of Directors of the Company terminates or revises the buyout prevention measure, it will promptly disclose the content, etc. of this information.

9. Reasonableness of the Buyout Prevention Measure

The buyout prevention measure fulfill the three basic policies (policy of securing and improving corporate value and shareholder interests, policy of prior disclosure and shareholder intentions, and policy of securing of necessity and appropriateness) that were outlined in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" published on May 27, 2005 by the Ministry of Economy, Trade and Industry and the Ministry of Justice. Additionally, it is also in line with the "Ideal Buyout Prevention Measure that Accounts for Recent Changes in Various Environments," published by the Corporate Value Research Group of the Ministry of Economy, Trade and Industry on June 30, 2008.

(1) Policy of securing and improving corporate value and shareholder profit

As stated in 1. above, the buyout prevention measure is implemented with the intent of providing sufficient information about large-scale purchases from large-scale purchasers to shareholders to evaluate large-scale purchases, providing the Board of Directors of the Company a method to evaluate and consider large-scale purchases and provide shareholders with opinions, and securing adequate time for the Board of Directors of the Company to present alternate proposals to shareholders as required.

(2) Policy of prior disclosure and shareholder intentions

The contents of the buyout prevention measure are disclosed in advance to allow shareholders and investors and large-scale purchasers to enhance predictability, and to secure opportunity for shareholders to make appropriate decisions.

The Board of Directors of the Company believes that the final decision of whether or not to comply with a large-scale purchase should be left to shareholders, and unless the large-scale purchase would cause significant harm to the corporate value or shareholder interests of the Company, it will not implement countermeasures, and it is a structure that serves to confirm the wishes of shareholders when moving to a public offering. For a summary of the buyout prevention measure, please see [Attachment 4].

The buyout prevention measure are valid for the three years until the conclusion of the 9th Annual General Meeting of Shareholders to be held in June 2018, but if Proposal 2 is approved at this general meeting, the term of office of Directors will be one year, and the buyout prevention measure may be terminated via the Board of Directors with the yearly selection of Directors.

As of the present, there are no proposals to conduct a large-scale purchase of the Company's stock. For the current state of the Company's stock, please see [Attachment 5].

(3) Policy of securing of necessity and appropriateness

The buyout prevention measure are constructed by the following to ensure the securing of necessity and appropriateness.

a. To prevent arbitrary decisions by the Board of Directors of the Company, an Independent Committee has been put into place, and the Board of Directors shall fully respect the recommendations of the Independent Committee. Additionally, the Independent Committee is able to receive advice from independent specialists at the Company's expense. Through such efforts, it is a structure that will strongly ensure the fairness and objectivity of the decisions made by the Independent Committee.
b. As long as the Large-scale Purchase Rules are followed, it is a structure that generally leaves the decision up to shareholders via public offering, etc.
c. Exceptional conditions within the buyout prevention measure for implementation of countermeasures despite the Large-scale Purchase Rules being followed are limited to the four cases set forth by the Tokyo High Court (Nippon Broadcasting System Incident, presided by the Tokyo High Court, March 23, 2005), and oppressive two-stage purchases.
d. The buyout prevention measure have a structure that allows shareholders other than the large-scale purchaser to fairly acquire new stock by the exercise of stock acquisition rights in proportion to the amount of stock held.
e. The buyout prevention measure are not so-called dead hand-type buyout prevention measure (buyout prevention measure which cannot be stopped despite the replacement of a majority of the members of the Board of Directors), or slow hand-type buyout prevention measure (buyout prevention measure which require time to be stopped as the replacement of members of the Board of Directors cannot be made all at once).

[Attachment 1]

Summary of Independent Committee

1. The Independent Committee shall be established via resolution of the Board of Directors of the Company.
2. The Independent Committee shall consist of three members (hereinafter "Independent Committee Members").
3. Independent Committee Members shall be selected from outside experts, External Directors of the Company, or External Audit & Supervisory Board Members of the Company. Additionally, the outside expert must be a lawyer, certified public accountant, or person holding certification similar in nature, or a person with expertise in dairy, milk, or management, etc., and must conclude a commission agreement with the Company that includes items requiring duty of diligence.
4. The term of office for Independent Committee Members shall be from the conclusion of this Annual General Meeting of Shareholders until the conclusion of an Annual General Meeting of Shareholders in the final business year that ends within three years. However, this may not necessarily apply if the Board of Directors of the Company resolves to do differently.
5. The Board of Directors of the Company may request a convocation of the Independent Committee to each Independent Committee Member.
6. Independent Committee Members may convene the Independent Committee under the following circumstances.
   (1) If a large-scale purchaser indicates to the Company intent to make a large-scale purchase (not necessarily the submission of a Letter of Intent)
   (2) If a large-scale purchase of the Company's stock becomes apparent
7. Independent Committee Members possess the following rights and duties.
   (1) Collection, evaluation, and consideration of Large-scale Purchase Information, recommendation to disclose information to the Board of Directors of the Company
   (2) Deciding if sufficient Large-scale Purchase Information has been obtained, and if the Large-scale Purchase Information is insufficient, recommend to the Board of Directors of the Company to request additional information from the large-scale purchaser
   (3) As required, request attendance to the Independent Committee, provision of information regarding the large-scale purchase and alternate proposals from Directors, Audit & Supervisory Board Members, and employees, etc. of the Company and request explanations regarding these items
   (4) Deliberation and decision on whether or not the large-scale purchase warrants implementation of countermeasures under the buyout prevention measure
   (5) Recommend to the Board of Directors of the Company on whether or not to implement countermeasures
   (6) Recommend to the Board of Directors of the Company to extend the Evaluation Period
   (7) Recommend to the Board of Directors of the Company on revisions and termination of the buyout prevention measure
   (8) Of other items that must be decided by the Board of Directors of the Company, items that have been inquired to the Independent Committee by the Board of Directors of the Company
   (9) Other items that the Board of Directors of the Company have determined can be conducted by the Independent Committee
   (10) Duty of diligence associated with the above items
8. The Independent Committee is formed by attendance of all Independent Committee Members, and resolves matters via a majority of those present.
9. The Independent Committee may receive advice from independent third party specialists (including financial advisors, lawyers, and other specialists) at the expense of the Company.
10. If a large-scale purchase, etc. of the Company's stock occurs, the Independent Committee shall make a recommendation based on evaluation and consideration of the Large-scale Purchase Information, utilizing benefit to the corporate value and shareholder interests of the Company as an evaluation metric, and must not aim to achieve personal gain or gain for the Directors of the Company.

[Attachment 2]

Past Experience of Independent Committee Members

Hiroji Tanaka

Past Experience:	April 1954	Joined Bank of Japan
	February 1990	Retired from Bank of Japan
	February 1990	Vice President of Chemical Trust Bank, Co., Ltd. Served as Compliance Officer, etc. of Chemical Trust Bank, Co., Ltd.
	April 1996	Served as Part-time Instructor of Takachiho University, Waseda University, Tokyo International University, etc.
	May 2001	Director of Japan Society for Business Ethics Study
	April 2002	Professor of Graduate School of Economics, Rikkyo University
	March 2006	Retired from Professor of Graduate School of Economics, Rikkyo University
	April 2008	President of Tokyo College of Transport Studies
	June 2009	Vice Chairman of Japan Society for Business Ethics Study
	October 2009	Director and Head of Research of Business Ethics Research Center (current position)
	April 2013	Professor Emeritus of Tokyo College of Transport Studies (current position)

Nobuhiro Suzuki

Past Experience:	April 1982	Joined Ministry of Agriculture, Forestry and Fisheries
	October 1996	Research Exchange Manager of Nousouken Corporation
	April 1997	Assistant Professor, Faculty of Agriculture of Kyushu University
	April 2004	Professor, Graduate Faculty of Agricultural Research of Kyushu University
	September 2006	Professor, Graduate School of Agricultural and Life Sciences of The University of Tokyo (current position)
	April 2011	Chief of Japan-Cooperative General Research Institute (current position)

Hisa Anan

Past Experience:	June 1991	Director of CO-OP TOKYO
	June 1999	Director of Tokyo Consumers' Co-operative Union
	June 2001	Director of Japanese Consumers' Co-operative Union
	August 2003	Director of National Federation of Workers and Consumers Insurance Cooperatives
	October 2007	Secretariat of SHODANREN
	May 2008	Secretary General of SHODANREN
	August 2012	Secretary-General of Consumer Affairs Agency
	August 2014	Retired from position as Secretary-General of Consumer Affairs Agency

(Note) If Proposal 3 is approved and Ms. Hisa Anan is appointed as External Director, she is scheduled to become an Independent Officer provided for by the Tokyo Stock Exchange and the Sapporo Stock Exchange.

[Attachment 3]

Summary of Stock Acquisition Rights

1. Shareholders subject to assignment of stock acquisition rights and issue conditions

To shareholders who are recorded in the final shareholder registry on a date set by the Board of Directors of the Company (hereinafter the "Allotment Date"), one stock acquisition right shall be allotted per one share of stock held (excluding treasury stock).

2. Type and number of stock subject to stock acquisition rights

Stock subject to stock acquisition rights shall be common stock, and the number of share subject to one stock acquisition right shall be one share.

3. Total number of stock acquisition rights to be issued

The total number of stock acquisition rights to be issued shall be the same number of issued shares (excluding treasury stock) of the Company as of the Allotment Date.

4. Issue price of each stock acquisition right

The stock acquisition rights shall be issued gratis.

5. Amount required to be paid upon exercise of each stock acquisition right (execution price)

Amount required shall be ¥1 or more for each stock acquisition right.

6. Limitations on transferability of stock acquisition rights

The transfer of stock acquisition rights shall require the approval of the Board of Directors of the Company.

7. Execution period, etc. of stock acquisition rights

The execution period, execution conditions, retirement conditions, and other required items shall be set separately by the Board of Directors of the Company.

8. Execution conditions of stock acquisition rights

Shareholders to which any of the following apply shall not be able to execute stock acquisition rights.

(1) Designated shareholder groups including the large-scale purchaser
(2) Parties who received or transferred stock acquisition rights to the designated shareholder group without the consent of the Board of Directors of the Company
(3) Parties located abroad that require additional procedures upon exercise of stock acquisition rights due to foreign laws and regulations

9. Acquisition of stock acquisition rights by the Company

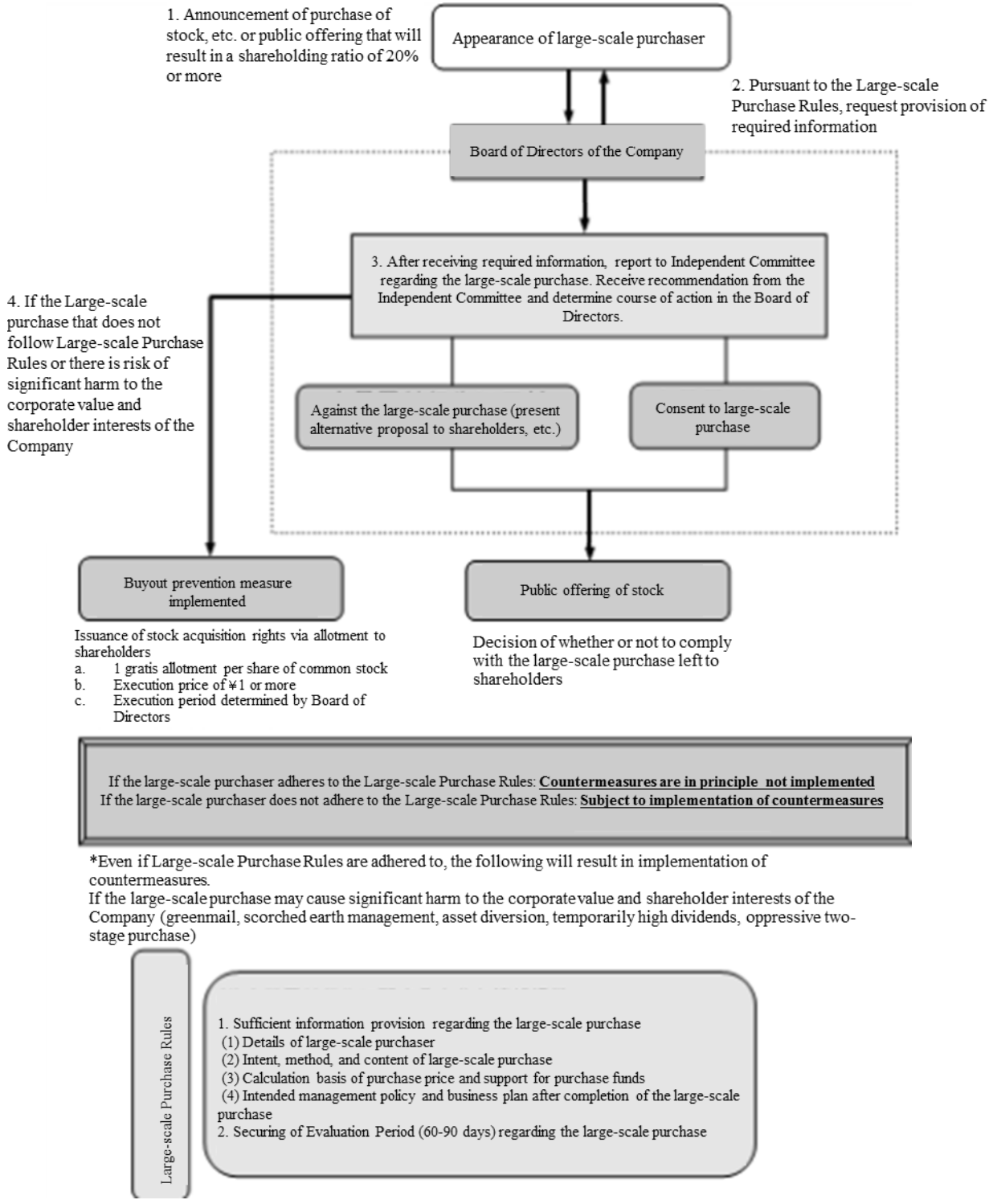
Of the stock acquisition rights held by shareholders other than to which 8. (1) (2) apply, the Board of Directors of the Company may acquire all unexercised stock acquisition rights by the day before the day set forth by the Board of Directors of the Company, and in return, may allot one share of common stock for one stock acquisition right.

10. Other measures regarding stock acquisition rights

In the event that conditions warrant the cancellation of countermeasures, the Board of Directors of the Company may cancel the issuance of stock acquisition rights until the Allotment Date, and after allotment, may retire all stock acquisition rights via the gratis acquisition method.

[Attachment 4]

Summary Diagram of Buyout Prevention Measure



[Attachment 5]

Status of the Company's Stock (as of March 31, 2015)

1. Total number of shares 280,000,000 shares

2. Total number of issued shares 70,751,855 shares

3. Number of shareholders 61,562

4. Status of shares by shareholder type

Shareholder Type	Shares Held	Shareholding Ratio
Financial Institutions	35,905 thousand shares	50.74%
Securities Companies	1,113 thousand shares	1.57%
Other Domestic Companies	6,856 thousand shares	9.69%
Foreign Entities	8,518 thousand shares	12.03%
Individuals, Others	15,411 thousand shares	21.78%
Total	70,751 thousand shares	100.00%

5. Status of major shareholders

Shareholder Name	Shares Held	Shareholding Ratio
National Federation of Agricultural Cooperative Associations (ZEN-NOH)	9,237 thousand shares	13.05%
The Norinchukin Bank	6,728 thousand shares	9.50%
Japan Trustee Services Bank, Ltd. (in trust of Sumitomo Mitsui Trust Bank, Limited, trust account for retirement benefits of ITOCHU Corporation)	3,703 thousand shares	5.23%
MEGMILK SNOW BRAND Co., Ltd. (treasury stock)	2,908 thousand shares	4.11%
The Master Trust Bank of Japan, Ltd. (Trust account)	1,924 thousand shares	2.71%
Japan Trustee Services Bank, Ltd. (Trust account)	1,561 thousand shares	2.20%
MEGMILK SNOW BRAND Employee Shareholding Association	1,245 thousand shares	1.76%
Mizuho Bank, Ltd.	1,243 thousand shares	1.75%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,233 thousand shares	1.74%
HOKUREN Group	1,074 thousand shares	1.51%
Total	30,860 thousand shares	43.61%