June 1, 2016

Notice of the 64th Ordinary General Meeting of Shareholders

Dear Shareholder,

We are pleased to inform you that the 64th Ordinary General Meeting of Shareholders is scheduled as set forth below. We would greatly appreciate your attendance at the meeting.

If you are unable to attend the meeting on the scheduled day, you may exercise your vote using the voting form or over the Internet. Please exercise your voting right according to the directions provided.

Sincerely yours,

Sumiya Hori
Representative Chairman
Yakult Honsha Co., Ltd.
(Securities code: 2267)
1-19, Higashi Shimbashi 1-chome
Minato-ku, Tokyo

Details

1. Date/time June 22, 2016 (Wednesday), 10 a.m.

2. Venue 13-1, Takanawa 3-chome, Minato-ku, Tokyo
"Hiten Main Banquet Hall," Grand Prince Hotel New Takanawa

3. Agenda of the shareholders' meeting

Matters to be reported:

1. Business Report and consolidated financial statements as well as the audit result of the consolidated financial statements by an accounting auditor and the Board of Auditors for the 64th fiscal year (from April 1, 2015 to March 31, 2016).
2. Report of the financial statements for the 64th fiscal year (from April 1, 2015 to March 31, 2016).

Matters to be resolved:

Proposal 1 Appointment of 15 new directors

Proposal 2 Appointment of 7 new audit & supervisory board members

4. Decisions regarding the convocation

(1) When a shareholder exercises voting rights using the voting form, if the approval or disapproval for the proposal is not specified, it will be handled as an indication of approval.

(2) If a shareholder who has exercised his or her vote over the Internet also returns the voting form, the vote performed over the Internet will be considered as the shareholder's voting intention.

(3) In case the vote is cast more than once over the Internet, the final vote will be considered as the shareholder's intention.

(4) **Please make sure that the voting form is returned by 5 p.m., June 21, 2016.**

(5) **Voting over the Internet should be completed by 5 p.m., June 21, 2016.**

(6) If a shareholder is unable to attend the shareholders' meeting, he or she may send a person with voting rights as a proxy. The person, however, should submit a written statement proving the appointment of the person as proxy.

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Reference for General Meeting of Shareholders

Proposal 1 Appointment of 15 new directors

The tenure of all the directors (15 directors) will expire at the close of the upcoming general shareholders' meeting and therefore we would like to propose the appointment of 15 new directors.

The details of the candidate for the post of directors are as stated below.

No	Name (Date of Birth)	Personal History and Outside Positions as Representative	No. of Company Shares Owned
1	Sumiya Hori (Apr. 27, 1935)	Apr. 1960 Joined Yakult Honsha Apr. 1983 Director Jun. 1989 Managing Director Jun. 1990 Senior Managing Director Jun. 1993 Vice President Jun. 1996 Representative President Jun. 2011 Representative Chairman, CEO, Chairman & Executive Officer (to date) Outside Positions as Representative Owner of Yakult Kyudan Co., Ltd. Chairman, Japanese Association of Fermented Milks and Fermented Milk Drinks	83,500
2	Takashige Negishi (Dec. 2, 1948)	Apr. 1971 Joined Yakult Honsha Jun. 2005 Director Jun. 2008 Managing Director Jun. 2009 Senior Managing Director Jun. 2011 Representative President, COO, President & Executive Officer (to date)	14,100
3	Yoshihiro Kawabata (Jan. 5, 1949)	Apr. 1971 Joined Yakult Honsha Jun. 2003 Director Jun. 2007 Managing Director Jun. 2009 Senior Managing Director Jun. 2011 Director, Deputy-president & Executive Officer (to date) Outside Positions as Representative President of Hong Kong Yakult Co., Ltd. President of Yakult China Co., Ltd. President of Guangzhou Yakult Co., Ltd. Representative Chairman of Yakult Europe B.V.	12,700

No	Name (Date of Birth)	Personal History and Outside Positions as Representative	No. of Company Shares Owned
4	Hiroshi Narita (Oct. 8, 1951)	Apr. 1974 Joined Yakult Honsha Jun. 2007 Director Jun. 2010 Managing Director Jun. 2011 Managing Executive Officer Jun. 2012 Director, Managing Executive Officer Jun. 2015 Director, Senior Managing Executive Officer (to date) Outside Positions as Representative Representative Director of Yakult UK Ltd.	8,200
5	Masanori Ito (Mar. 10, 1954)	Jun. 2000 Joined Yakult Honsha Jun. 2010 Director Jun. 2011 Executive Officer Jun. 2013 Managing Executive Officer Jun. 2014 Director, Managing Executive Officer (to date)	5,100
6	Hiroshi Wakabayashi (Apr. 4, 1952)	Apr. 1977 Joined Yakult Honsha Jun. 2009 Director Jun. 2011 Executive Officer Jun. 2012 Managing Executive Officer Jun. 2015 Director, Managing Executive Officer (to date)	5,400
7	Fumiyasu Ishikawa (Jul. 7, 1952)	Jun. 1984 Joined Yakult Honsha Jun. 2009 Director Jun. 2011 Executive Officer Jun. 2013 Managing Executive Officer Jun. 2015 Director, Managing Executive Officer (to date)	8,600
8	Richard Hall (Sep. 10, 1967)	Jul. 1993 Joined Danone International Brands Japan Co., Ltd. (present Danone Waters of Japan Co., Ltd.) Jan. 2001 President of Danone Waters of Japan Co., Ltd Nov. 2002 Director of KIRIN MC DANONE WATERS Co., Ltd. Oct. 2006 Representative of Group Danone (present Danone), Yakult-Danone Liaison Office (to date) Jun. 2009 Director Sep. 2011 Representative Director of Danone Waters of Japan Co., Ltd. Jun. 2012 Director, Executive Officer (to date) Feb. 2013 Director of Danone Waters of Japan Co., Ltd.	——

No	Name (Date of Birth)	Personal History and Outside Positions as Representative	No. of Company Shares Owned
9	Ryuji Yasuda (Apr. 28, 1946)	Jul. 1976 Joined Morgan Guaranty Trust Company of New York (present JPMorgan Chase & Co.) Jun. 1991 Director, McKinsey & Company Jul. 1996 Asia Representative, A.T. Kearny, Inc. Jun. 2003 Representative Chairman, J Will Partners Co., Ltd. Outside Director, Daiwa Securities Group Inc. (to date) Apr. 2004 Professor, International Business Strategy, Graduate School of International Corporate Strategy, Hitotsubashi University (to date) Apr. 2007 Outside Director, Fukuoka Financial Group, Inc. (to date) Jun. 2007 Outside Director, Sony Corp. Jun. 2009 Director (to date) Jun. 2011 Outside Audit & Supervisory Board Member, the Asahi Shinbun Company (to date) Jun.2013 Outside Director, Orix Corp. (to date) Jun.2015 Outside Director, Benesse Holdings,Inc. (to date) Outside Positions as Representative Professor, International Business Strategy, Graduate School of International Corporate Strategy, Hitotsubashi University Outside Director, Daiwa Securities Group Inc. Outside Director, Fukuoka Financial Group, Inc. Outside Director, The Bank of Fukuoka, Ltd. Outside Director, Orix Corp. Outside Director, Benesse Holdings,Inc. Outside Audit & Supervisory Board Member, the Asahi Shinbun Company	――
10	Masayuki Fukuoka (Sep. 9, 1945)	Apr. 1973 Part-time lecturer of Meiji Gakuin University Faculty of Law Apr. 1980 Assistant Professor of Komazawa University Faculty of Law Apr. 1992 Professor of Hakuou University Faculty of Law (to date) Oct. 1997 Visiting Professor of Gifu Shotoku Gakuen University (to date) Sep. 2002 Visiting Professor of Ritsumeikan University Apr. 2011 Specially approved visiting Professor of Tohoku Fukushi University (to date) Jun. 2011 Director (to date) Outside Positions as Representative Professor of Hakuou University Faculty of Law, Specially approved visiting Professor of Tohoku Fukushi University, Assist (Japan) Secretary General	600

No	Name (Date of Birth)	Personal History and Outside Positions as Representative	No. of Company Shares Owned
11	Bertrand Austruy (Sep.15, 1973)	Jan. 1998 Joined Tessler & Associes(Law firm) Jan. 2001 Danone France, Head of the Legal Department Sep. 2003 Danone Asia-Pacific, General Counsel, Asia-Pacific Jan. 2008 Groupe Danone S.A. (present Danone S.A.), General Counsel - International Operations & Partnerships May 2010 Danone S.A.,Group General Counsel Jun. 2011 Director (to date) Jan. 2014 Danone S.A., Group General Counsel and VP Product Compliance Jan. 2015 Danone S.A., General Secretary and member of Executive Committee (to date) Outside Positions as Representative Danone S.A., General Secretary and member of Executive Committee	——
12	Takashi Matsuzono (Aug. 19, 1958)	Jul. 1986 Joined Yakult Sapporo Co., Ltd. Jun.1987 Director of Yakult Sapporo Co., Ltd. Apr. 1988 Representative Director of Yakult Sapporo Co., Ltd. Feb. 1992 President of Yakult Sapporo Sales Co., Ltd. (to date) Jun. 2012 Director (to date) Outside Positions as Representative President of Yakult Sapporo Sales Co., Ltd.	100,036
13	Norihito Maeda (Jul. 24, 1962)	Dec. 1993 Joined Yakult Kita-keihin Sales Co., Ltd. (present Yakult Kanagawa-ken Tobu Sales Co., Ltd.) Jun. 1995 Director of Yakult Kita-keihin Sales Co., Ltd. Apr. 1998 President of Yakult Kita-keihin Sales Co., Ltd. May 1999 Joined Yakult Nagaoka Sales Co., Ltd. (present Yakult Niigata Chuo Sales Co., Ltd.) Nov. 2000 President of Yakult Nagaoka Sales Co., Ltd. May 2006 Chairman of Yakult Nagaoka Sales Co., Ltd. Apr. 2011 President of Yakult Kanagawa-ken Tobu Sales Co., Ltd. Jun. 2015 Director (to date) Outside Positions as Representative President of Yakult Kanagawa-ken Tobu Sales Co., Ltd.	7,100
14	Masaki Tanaka (Sep. 1, 1953) *	Apr. 1977 Joined Yakult Honsha Apr. 2007 General Manager of Food and Beverage Sales Management Department Jun. 2009 Director Jun. 2011 Executive Officer Jun. 2013 Managing Executive Officer(to date)	4,300

No	Name (Date of Birth)	Personal History and Outside Positions as Representative	No. of Company Shares Owned
15	Filip Kegels (Apr. 22, 1964) *	Jun. 1987 Joined Danone France Dec. 2010 CEO at Danone Unimilk CIS Jul. 2012 GM at Danone, Dairy Division for Eastern, Central and Northern Europe Jan. 2014 Vice-president at Danone, Dairy Division for Africa, Middle East and Asia Pacific Sep. 2015 Vice-president at Danone, Dairy Division for Asia-Pacific, India and Middle East and Non-executive Chairman at Danone, Dairy Division for China and Japan (to date) Apr. 2016 Director at China Mengniu Dairy Co., Ltd. (to date) Outside Positions as Representative Vice-president at Danone ,Dairy Division for Asia-Pacific India and Middle East and Non-executive Chairman at Danone, Dairy Division for China and Japan Director at China Mengniu Dairy Co., Ltd.	——

(Notes) 1. * denotes candidates for new director.

2. Four Candidates No.9 Mr. Ryuji Yasuda, No.10 Mr. Masayuki Fukuoka, No.11 Mr. Bertrand Austruy and No.15 Mr. Filip Kegels are candidates for outside directors.
3. The proposal of Candidate No.9 Mr. Ryuji Yasuda as a candidate for outside director is based on the expertise in business strategy he has accumulated over the years in wide-ranging positions including those of university professor, consultant and business manager and the assessment that he can offer pertinent advice regarding the overall management of the Company which would further strengthen and enrich its management structure.
4. The proposal of Candidate No.10 Mr. Masayuki Fukuoka as a candidate for outside director is based on the assessment that his expertise and experience as a university professor of political science studies would enable him to offer objective views to the Company's management and subsequently lead to further reinforcement and enhancement of the management structure. While he has no experience of direct involvement in management of a company except to be an outside officer, the Company believes that he would be able to perform the duty as outside director appropriately for the above reason.
5. The proposal of Candidate No.11 Mr. Bertrand Austruy and No.15 Mr. Filip Kegels as candidates for outside director is based on the high rating of their abundant overseas management experience and the assessment that they can offer pertinent advice from a broad perspective regarding overall management when going forward with future business development which would lead to further strengthening of the management structure.
6. Candidate No.9 Mr. Ryuji Yasuda, No.10 Mr. Masayuki Fukuoka and No.11 Mr. Bertrand Austruy are currently serving as the Company's outside directors and their respective terms of

office as of the end of this Shareholders' Meeting are 7 years for Candidate No.9 Mr. Ryuji Yasuda, 5 years for Candidate No.10 Mr. Masayuki Fukuoka and 5 years for Candidate No.11 Mr. Bertrand Austruy.

7. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with each director (excluding executive director ,etc.) to limit the liability for damages under Article 423, Paragraph 1 of the law. In the event the proposal of Candidate No.9 Mr. Ryuji Yasuda, No.10 Mr. Masayuki Fukuoka, No.11 Mr. Bertrand Austruy, No.12 Mr. Takashi Matsuzono and No.13 Mr. Norihito Maeda as outside director position is approved, the Company intends to conclude these agreements with five candidates to limit the liability for damages again. And when No.15 Mr. Filip Kegels as director position is approved, the Company intends to conclude these agreements with them to limit the liability for damages.

   The overview of the contents of the Contract for Limitation of Liability is as follows:

   - If a director (excluding executive director ,etc.), by neglecting his duty, causes damage to the Company, the each director (excluding executive director ,etc.) shall be liable to pay damages up to the minimum liability amount in accordance with Paragraph 1, Article 425 of the Companies Act, as long as the director had carried out his duty in good faith and there was no gross negligence on the part of the director.

8. Companies that have relationships with the Company (excluding 100% subsidiaries) and at which candidates for the position of director serve in representative positions are as follows:
   - Candidate No.1 Mr. Sumiya Hori is a representative of Yakult Kyudan Co., Ltd., which engages in transaction for real estate (land and building) leasing and advertisement in baseball stadium, etc. with the Company.
   - Candidate No.3 Mr. Yoshihiro Kawabata is a representative of Hong Kong Yakult Co., Ltd, and Guangzhou Yakult Co., Ltd which engages in transactions for production materials with the Company on an equal basis with other overseas business offices.
   - Candidates No.12 Mr. Takashi Matsuzono and No.13 Mr. Norihito Maeda are representatives of Yakult sales companies, which engage in merchandise sales transactions with the Company on an equal basis with other sales companies.
9. Candidate No.8 Mr. Richard Hall, No.11 Mr. Bertrand Austruy and No.15 Mr. Filip Kegels serve as directors of Danone and of several Danone subsidiaries, including companies that compete with Yakult Honsha.
10. Candidates No.9 Mr. Ryuji Yasuda and No.10 Mr. Masayuki Fukuoka are candidates of Independent Directors/Auditors that is set by Tokyo Stock Exchange.
11. The Number of Company Shares Owned by the candidates for directors include the shares they hold under shareholding plans.

Proposal 2 Appointment of 7 new audit & supervisory board members

The tenure of all the audit & supervisory board members (7 audit & supervisory board members) will expire at the close of the upcoming general shareholders' meeting and therefore we would like to propose the appointment of 7 new audit & supervisory board members.

The details of the candidate for the post of audit & supervisory board members are as stated below.

The Audit & Supervisory Board has endorsed this proposal.

No	Name (Date of Birth)	Personal History and Outside Positions as Representative	No. of Company Shares Owned
1	Akinori Abe (Jan. 21, 1952)	Apr. 1974 Joined Yakult Honsha Jun. 2008 Director Jun. 2011 Executive Officer Jun. 2012 Audit & Supervisory Board Member (to date)	10,500
2	Hiroshi Yamakami (Sep. 29, 1954)	Apr. 1978 Joined Yakult Honsha Apr. 2008 General Manager of Finance & Accounting Department Jun. 2012 Audit & Supervisory Board Member (to date)	3,000
3	Akihiko Okudaira (Jan. 21, 1941)	Apr. 1966 Registers as attorney with Daiichi Tokyo Bar Association Apr. 1973 Established Funabe & Okudaira Law firm (present Akitsu Sogo Law firm) Apr. 1989 Executive Governor of Japan Federation of Bar Associations Jun. 1998 Audit & Supervisory Board Member (to date) Apr. 2000 Chairman of the council of Daiichi Tokyo Bar Association Jun. 2007 Chairman of The Japan Federation of Conciliation Associations Jun. 2009 Advisor of The Japan Federation of Conciliation Associations(to date) Outside Positions as Representative Lawyer	2,200
4	Seijuro Tanigawa (Feb. 8, 1956)	May 1986 Joined Yakult Kobe Sales Co., Ltd. Jan. 1993 Director of Yakult Kobe Sales Co., Ltd. Jan. 1998 President of Yakult Kobe Sales Co., Ltd. (to date) Jun. 2004 Audit & Supervisory Board Member (to date) Outside Positions as Representative President of Yakult Kobe Sales Co., Ltd.	38,536

No	Name (Date of Birth)	Personal History and Outside Positions as Representative	No. of Company Shares Owned
5	Setsuko Kobayashi (Mar. 30, 1936)	Feb. 1962 Joined Yakult Shinetsu Co., Ltd. (present Yakult Joetsu Sales Co., Ltd.) Apr. 1979 Director / General manager of General Affairs Department of Yakult Joetsu Sales Co., Ltd. Mar. 1997 President of Yakult Joetsu Sales Co., Ltd. Jun. 2012 Audit & Supervisory Board Member (to date) Apr. 2016 Chairman of Yakult Joetsu Sales Co., Ltd.(to date) Outside Positions as Representative Chairman of Yakult Joetsu Sales Co., Ltd.	3,700
6	Kouichi Yoshida (Jun. 17, 1951)	Nov. 1976 Joined Yakult Honsha Nov. 1978 Joined Yakult Ishinomaki Sales Co., Ltd. May 1979 Director of Yakult Ishinomaki Sales Co., Ltd. Nov. 1989 President of Yakult Ishinomaki Sales Co., Ltd. May 2011 Representative Chairman of Yakult Ishinomaki Sales Co., Ltd. (to date) Jun. 2012 Audit & Supervisory Board Member (to date) Outside Positions as Representative Chairman of Yakult Ishinomaki Sales Co., Ltd	3,800
7	Sen'o Tezuka (Jan. 9, 1948) *	Mar. 1972 Joined Tohmatsu Aoki (present Deloitte Touche Tohmatsu LLC) Apr. 1974 Registers as certified public accountant Jul. 1992 Representative partner of Tohmatsu (present Deloitte Touche Tohmatsu LLC) Jul. 2010 Deputy President, the Japanese Institute of Certified Public Accountants Jun. 2015 Outside Director of Vitec Holdings Co., Ltd.(to date) Outside Positions as Representative Certified public accountant Outside Director of Vitec Holdings Co., Ltd.	——

(Notes) 1. * denotes candidates for new audit & supervisory board member.

2. Five Candidates No.3 Mr. Akihiko Okudaira, No.4 Mr. Seijuro Tanigawa , No.5 Ms. Setsuko Kobayashi, No.6 Mr. Kouichi Yoshida and No.7 Mr. Sen'o Tezuka are candidates for outside audit & supervisory board member .

3. The proposal of Candidate No.3 Mr. Akihiko Okudaira as candidates for outside audit & supervisory board member is based on the expectation that his expertise as a lawyer and abundant experience would be reflected on auditing of the Company and lead to further reinforcement and enhancement of the Company's management structure. While he has no experience of being directly involved in the management of a company except to be an outside officer, the Company believes that he would be able to continue to perform the duty

as an outside auditor appropriately for the above reason.

4. The proposal of Candidate No.7 Mr. Sen'o Tezuka as candidates for outside audit & supervisory board member is based on the expectation that his expertise as an accountant and abundant experience in corporate accounting would be reflected on auditing of the Company and lead to further reinforcement and enhancement of the Company's management structure. While he has no experience of being directly involved in the management of a company except to be an outside officer, the Company believes that he would be able to continue to perform the duty as an outside auditor appropriately for the above reason.
5. The proposal of Candidate No.4 Mr. Seijuro Tanigawa, No.5 Ms. Setsuko Kobayashi and No.6 Mr. Kouichi Yoshida as candidates for outside audit & supervisory board member are based on the expectation that his/her long record of managing a Yakult sales company will be an advantage when performing audit operations primarily on the legality of the directors' execution of duties, thus contributing significantly to the development of the entire Yakult Group.
6. Candidate No.6 Mr. Kouichi Yoshida has been executed business in the past at the Company.
7. Candidates No.3 Mr. Akihiko Okudaira, No.4 Mr. Seijuro Tanigawa and No.5 Ms. Setsuko Kobayashi are currently serving as the Company's outside audit & supervisory board members and their respective terms of office as of the end of this Shareholders' Meeting are 18 years for Candidate No.3 Mr. Akihiko Okudaira, 12 years for Candidate No. 4 Mr. Seijuro Tanigawa and 4 years for Candidate No.5 Ms. Setsuko Kobayashi. In addition, Candidate No.6 Mr. Kouichi Yoshida is currently serving as the Company's audit & supervisory board member and their respective terms of office as of the end of this Shareholders' Meeting are 4 years for Candidate No.6 Mr. Kouichi Yoshida.
8. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with each audit & supervisory board member to limit the liability for damages under Article 423, Paragraph 1 of the law. In the event the proposals of Candidate from No.1 to No.6 (All are present audit & supervisory board member) as audit & supervisory board member position are approved, the Company intends to conclude these agreements with six candidates to limit the liability for damages again. In addition, in the event the proposal of Candidate No.7 Mr. Sen'o Tezuka as audit & supervisory board member is approved, the Company intends to conclude the same agreement with him.

   The overview of the contents of the Contract for Limitation of Liability is as follows:

- If an audit & supervisory board member, by neglecting his/her duty, causes damage to the Company, the each audit & supervisory board member shall be liable to pay damages up to the minimum liability amount in accordance with Paragraph 1, Article 425 of the Companies Act, as long as the audit & supervisory board member had carried out his/her duty in good faith and there was no gross negligence on the part of the audit & supervisory board member.

9. Companies that have relationships with the Company and at which candidates for the position of auditor serve in representative positions are as follows:
   - Candidates No.4 Mr. Seijuro Tanigawa, No.5 Ms. Setsuko Kobayashi and No.6 Mr. Kouichi Yoshida are representatives of Yakult sales companies, which engage in merchandise sales transactions with the Company on an equal basis with other sales companies.
10. Candidates No.3 Mr. Akihiko Okudaira and No.7 Mr. Sen'o Tezuka are candidate of Independent Directors/Auditors that is set by Tokyo Stock Exchange.
11. The Number of Company Shares Owned by the candidates for audit & supervisory board members include the shares they hold under shareholding plans.