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(Stock Exchange Code 2264)
June 6, 2017

To Shareholders with Voting Rights:

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

NOTICE OF THE 94TH 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 94th Annual General Meeting of Shareholders of Morinaga Milk Industry Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or by electronic means (Internet, etc.). Please exercise your voting rights by means of either of the following upon reviewing the accompanying Reference of the Annual General Meeting of Shareholders.

[Exercise of Voting Rights in Writing]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m., June 28, 2017, Japan time.

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

Please refer to "Guide to the Exercise of Voting Rights via the Internet, etc." (Page 3) and indicate your approval or disapproval of the proposals by 5:30 p.m., June 28, 2017, Japan time.

1. Date and Time: Thursday, June 29, 2017 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)

2. Place: Toranomon Hills Forum
Toranomon Hills Mori Tower 5th Floor,
1-23-3 Toranomon, Minato-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 94th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the Company's 94th Fiscal Year (April 1, 2016 - March 31, 2017)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Consolidation of Shares
Proposal 3: Partial Amendments to the Articles of Incorporation
Proposal 4: Election of Eleven (11) Directors
Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

4. Matters Regarding the Exercise of Voting Rights

1. Exercise of Voting Rights by Proxy

If you are unable to attend the Annual General Meeting of Shareholders, you can have another shareholder, who also has a voting right, act as proxy. In such case, submission of a document in writing certifying the authority as proxy will be required.

2. Handling of Duplicate Voting

(1) If you exercise your voting rights in duplicate in both writing and via the Internet, the vote exercised via the Internet will be deemed valid.
(2) If you exercise your voting rights in duplicate via the Internet, your last vote exercised will be deemed valid. Also, if you exercise your voting rights in duplicate on computers, smartphones and/or mobile phones, your last vote exercised will be deemed valid.

3. Disclosure on the Internet

The following 1) and 2) are posted on the Company's website in place of this notice in accordance with laws and regulations and Article 16 of the Company's Articles of Incorporation.

1) Notes to consolidated financial statements
2) Notes to non-consolidated financial statements

[The Company's website]
http://www.morinagamilk.co.jp/corporate/ir/stock/info.html

Consolidated financial statements and non-consolidated financial statements audited by the Audit & Supervisory Board Members and the accounting auditors are the accompanying documents of this notice as well as the notes to consolidated financial statements and notes to non-consolidated financial statements on the Company's website.

4. Notification of Modifications to the Reference Documents for the Annual General Meeting of Shareholders and/or the Accompanying Documents

If it is necessary to modify the contents of the Reference of the Annual General Meeting of Shareholders and/or the accompanying documents, the modified versions will be posted on the Company's website.

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Guide to the Exercise of Voting Rights via the Internet, etc.

If you exercise your voting rights via the Internet, please read the following prior to doing so.
If you are attending the meeting, it is unnecessary to exercise your voting rights by mailing or via the Internet, etc.

1. Exercise of Voting Rights Website
   (1) Exercise of your voting rights via the Internet is possible only by accessing the Exercise of Voting Rights Website that is designated by the Company (http://www.evote.jp/), from a computer, smartphone, and/or mobile phone (i-mode, EZweb, or Yahoo! Keitai). (Please note that operation of the Website stops from 2:00 a.m. to 5:00 a.m. each day)
   (2) The exercise of voting rights on the Exercise of Voting Rights Website for computers or smartphones may not be possible in certain operating environments due to factors including the use of a firewall when accessing the Internet, the use of antivirus software and/or the use of a proxy server.
   (3) To exercise your voting rights on mobile phones, please use i-mode, EZweb, or Yahoo! Keitai services. For security reasons, you cannot vote by a mobile phone which does not have functions of TLS encrypted transmission or transmission of phone ID information.
   (4) If you have any questions, please contact our Help Desk indicated below.
   (Note) "i-mode", "EZweb", and "Yahoo!" are trademarks or registered trademarks of NTT DoCoMo Inc., KDDI Corporation and Yahoo! Inc. respectively.

2. Exercise of Voting Rights via the Internet
   (1) On the website for exercise of voting rights (http://www.evote.jp/), please use the log-in ID and temporary password given on your Voting Rights Exercise Form and follow the on-screen instructions to indicate your approval or disapproval of each proposal.
   (2) To prevent unauthorized access by persons who are not qualified shareholders ("impersonation") and manipulation of voting details, please be aware that shareholders using this site will be asked to change their temporary passwords.
   (3) Every time the Annual General Meeting of Shareholders is convoked, new log-in IDs and temporary passwords will be issued.

3. Cost Incurred in Accessing the Exercise of Voting Rights Website
   The costs incurred when accessing the voting website, such as Internet access fees and telephone charges, will be borne by shareholders. Also, fees required to use mobile phones, such as packet transmission fees, will be borne by shareholders.

For inquiries about the system and other matters, contact:
Securities Business Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
Phone: (0120) 173-027 (Toll Free) (available from 9:00 to 21:00) (Japan only)

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

Reference Documents for the Annual General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

In the light of profit for the current fiscal year, future management environment and stable distribution of profits to shareholders, as well as to express our gratitude for your constant support and reinforce our management practices, we propose to appropriate the surplus as follows by increasing two (2) yen per share from the end of the previous fiscal year.

1. Year-end cash dividend
   (1) Type of dividend property: Cash
   (2) Allotment of dividend property to shareholders and total amount
   Allotment of dividend property to shareholders: ¥9 per share of the Company's common stock
   Total amount: ¥2,226,423,042
   (3) Effective date of the dividends of surplus:
   June 30, 2017

2. Other Appropriations of Surplus
   (1) Item and the amount of surplus to be increased:
   General reserve: ¥5,500,000,000
   (2) Item and the amount of surplus to be decreased:
   Retained earnings brought forward: ¥5,500,000,000

Proposal 2: Consolidation of Shares

1. Reasons for the consolidation of shares

Japanese stock exchanges have announced the "Action Plan for Consolidating Trading Units," which aims to consolidate the trading unit for all common shares of domestic companies listed on Japanese stock exchanges with one hundred (100) shares by October 1, 2018.

To show respect for this purpose as a company listed on the Tokyo Stock Exchange, the Company will consolidate the trading unit for its common shares from one thousand (1,000) shares to one hundred (100) shares. In addition, the Company will consolidate its shares with the objective to increase the investment opportunities of individual investors and adjust the trading unit to an appropriate level by taking into consideration, the medium- to long-term fluctuations in its stock price.

2. Type and ratio of shares to be consolidated

With respect to common shares of the Company, the Company proposes to consolidate five (5) shares into one (1) share.

If fractional shares of less than 1 share arise as a result of the consolidation of shares, such shares shall be subject to a bulk sale in accordance with the provisions of the Companies Act, or the Company shall purchase them as treasury stock. The proceeds of the said sale, etc. shall be distributed to the target shareholders in proportion to their respective shareholdings.

3. Effective date of the consolidation of shares

October 1, 2017

4. Total number of authorized shares as of the effective date of the consolidation of shares

144,000,000 shares

5. Others

The proposed consolidation of shares shall take effect upon the condition that Proposal 3 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed.

Any other procedural issues that may need to be addressed shall be entrusted to the Board of Directors of the Company.

Proposal 3: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

On the condition that Proposal 2 "Consolidation of Shares" is approved as originally proposed, in order to adjust the total number of authorized shares to an appropriate level, the total number of authorized shares shall be amended from the current 720,000,000 shares to 144,000,000 shares in accordance with the share consolidation ratio (one-fifth). At the same time, in order to adjust the trading unit to an appropriate level, the number of shares as a basic unit of the Company shall be changed from one thousand (1,000) shares to one hundred (100) shares.

A Supplementary Provision shall be established, proposing that partial amendments to the Articles of Incorporation will take effect on October 1, 2017, the same day as the effective date of the consolidation of shares. This Supplementary Provision shall be deleted after that date.

2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed amendments
Chapter 2 Shares (Total Number of Authorized Shares) Article 5 The total number of shares authorized to be issued by the Company shall be seven hundred and twenty million (720,000,000) shares. Article 6 (Omitted) (Share Unit Number) Article 7 The number of shares as a basic unit of the Company shall be one thousand (1,000) shares.	Chapter 2 Shares (Total Number of Authorized Shares) Article 5 The total number of shares authorized to be issued by the Company shall be one hundred and forty-four million (144,000,000) shares. Article 6 (Unchanged) (Share Unit Number) Article 7 The number of shares as a basic unit of the Company shall be one hundred (100) shares.
<New>	Supplementary Provisions (Effective Date) Amendments in Article 5 and Article 7 shall take effect on October 1, 2017. The Supplementary Provisions shall be deleted with the effectuation of the relevant amendments.

Proposal 4: Election of Eleven (11) Directors

The terms of office of all the eleven (11) Directors will expire at the conclusion of the meeting. Accordingly, we propose the election of eleven (11) Directors.

The candidates for Director are as follows.

No.	Name		Current positions and responsibilities at the Company	Attendance at Board of Directors meetings	Number of shares of the Company held
1	Reappointment	Michio Miyahara	Representative Director and President	100% (13 / 13)	71,000 shares
2	Reappointment	Junichi Noguchi	Representative Director, Executive Vice President (Assistant to President, Sales and Marketing) Managing Officer and General Manager of Sales & Marketing Division	100% (13 / 13)	58,000 shares
3	Reappointment	Kazuo Aoyama	Senior Managing Director (Manufacturing, Quality Assurance, Dairy Farm Services, and Distribution) Senior Executive Managing Officer and General Manager of Manufacturing Division	100% (13 / 13)	26,000 shares
4	Reappointment	Teiichiro Okawa	Managing Director (R&D and International business) Executive Managing Officer and General Manager of R&D Division	100% (13 / 13)	25,000 shares
5	Reappointment	Tsuyoshi Minato	Managing Director (Special and General Affairs) Executive Managing Officer and General Manager of Special Affairs Division	100% (13 / 13)	8,000 shares
6	Reappointment	Yoichi Onuki	Director (Strategic Planning, Public Relations, Finances and Information System)	100% (13 / 13)	8,000 shares
7	Reappointment	Shigemi Kusano	Director (Manufacturing) Executive Managing Officer, Deputy General Manager of Manufacturing Division and General Manager of Manufacturing Department	100% (10 / 10)	13,000 shares
8	Reappointment	Mitsumasa Saito	Director (Human Resources and Administration)	100% (10 / 10)	24,000 shares
9	Reappointment	Kenichi Ohara	Director (Sales and Marketing) Executive Managing Officer and General Manager of Sales & Marketing Divisions 1	100% (10 / 10)	12,000 shares
10	Reappointment External Director Independent Director	Kyoko Okumiya	Director	100% (13 / 13)	2,000 shares
11	Reappointment External Director Independent Director	Shoji Kawakami	Director	100% (13 / 13)	3,000 shares

(Note 1) Current positions and responsibilities at the Company display information as of May 26, 2017, the date the Reference Documents for the Annual General Meeting of Shareholders were created.

(Note 2) Since each of Messrs. Shigemi Kusano, Mitsumasa Saito, and Kenichi Ohara assumed office as a new Director on June 29, 2016, the number of meetings and attendance of the Board of Directors is different from other candidates.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	 Michio Miyahara (January 4, 1951) Reappointment Attendance at Board of Directors meetings 100% (13 / 13)	April 1975	Joined the Company	71,000
		April 2001	General Manager of Morioka Plant	
		June 2003	Managing Officer and General Manager of Engineering Section, Production Department	
		June 2005	Executive Managing Officer and General Manager of Production Department	
		February 2006	Executive Managing Officer and General Manager of Manufacturing Division	
		June 2007	Senior Executive Managing Officer and General Manager of Manufacturing Division	
		June 2007	Senior Managing Director, Senior Executive Managing Officer and General Manager of Manufacturing Division	
		June 2009	Director and Executive Vice President	
		February 2010	Director, Executive Vice President, Managing Officer and General Manager of Sales & Marketing Division 2	
		June 2011	Representative Director and Executive Vice President	
		June 2012	Representative Director and President (present) to present	
		[Significant concurrent positions] President and Representative Director, Japan Dairy Trade Co., Ltd. President, Japan Dairy Association Chairman, Tokyo Milk Association		
	<Reasons for selection as candidate> Aside from holding posts in the manufacturing and sales divisions of the Company, Mr. Michio Miyahara has served as an executive in related organizations, and possesses specialized knowledge regarding the dairy industry. Additionally, from 2007 onward, he has experienced important duties as Director, and from 2012, he has managed the Group as Representative Director and President. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td>
Junichi Noguchi
(June 30, 1950)

Reappointment

Attendance at Board of Directors meetings
100% (13 / 13)</td><td>April 1973 Joined the Company
June 2003 Managing Officer and General Manager of Retail Department
February 2006 Managing Officer and General Manager of Fresh Products Division
June 2007 Managing Director, Executive Managing Officer and General Manager of Sales & Marketing Division
June 2009 Senior Managing Director, Senior Executive Managing Officer and General Manager of Sales & Marketing Division
February 2010 Senior Managing Director, Senior Executive Managing Officer and General Manager of Sales & Marketing Division 1
June 2014 Director, Executive Vice President, Managing Officer and General Manager of Sales & Marketing Division 1
June 2015 Representative Director, Executive Vice President, Managing Officer and General Manager of Sales & Marketing Division I
June 2016 Representative Director, Executive Vice President, Managing Officer and General Manager of Sales & Marketing Division (present)
to present
[Responsibilities at the Company]
Assistant to President, Sales and Marketing
[Significant concurrent positions]
Chairman, Japan Ice Cream Association
Chairman, Ice Cream and Frozen Dessert Fair Trade Council</td><td>58,000</td></tr>
<tr><td colspan="3"><Reasons for selection as candidate>
Aside from holding posts in the sales division of the Company, Mr. Junichi Noguchi has served as an executive in related organizations, and possesses specialized knowledge regarding the dairy industry. Additionally, from 2007 onward, he has experienced important duties as Director, and from 2015, he has managed the Group as Representative Director and Executive Vice President. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested.</td></tr>
<tr><td rowspan="2">3</td><td>
Kazuo Aoyama
(May 7, 1952)

Reappointment

Attendance at Board of Directors meetings
100% (13 / 13)</td><td>April 1975 Joined the Company
December 2005 General Manager of Tokyo Plant
April 2008 General Manager of Quality Assurance Department
June 2011 Managing Officer and General Manager of Tokyo Tama Plant
June 2013 Director, Executive Managing Officer and General Manager of Manufacturing Division
June 2014 Managing Director, Executive Managing Officer and General Manager of Manufacturing Division
June 2016 Senior Managing Director, Senior Executive Managing Officer and Manager of Manufacturing Division (present)
to present
[Responsibilities at the Company]
Manufacturing, Quality Assurance, Dairy Farm Services, and Distribution
[Significant concurrent positions]
Chairman, Committee for Milk Container Environmental Issues
President, Association for Recycling of Paper Containers for Beverages</td><td>26,000</td></tr>
<tr><td colspan="3"><Reasons for selection as candidate>
Aside from holding posts in the manufacturing division of the Company, Mr. Kazuo Aoyama has served as an executive in related organizations, and possesses specialized knowledge regarding the dairy industry. Additionally, from 2011 onward, he has experienced important duties as Managing Officer, and from 2013, he has been involved in management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>
Teiichiro Okawa
(June 21, 1956)

Reappointment

Attendance at Board of Directors meetings
100% (13 / 13)</td><td>April 1982 Joined the Company
June 2012 General Manager of Food Research & Development Institute
June 2013 Managing Officer and General Manager of Food Research & Development Institute
June 2015 Managing Director, Executive Managing Officer and General Manager of Food Research & Development Institute
November 2015 Managing Director
June 2016 Managing Director, Executive Managing Officer and General Manager of R&D Division (present)
to present
[Responsibilities at the Company]
Research & Development, International Business</td><td>25,000</td></tr>
<tr><td colspan="3"><Reasons for selection as candidate>
Aside from holding posts in the research & development division of the Company, Mr. Teiichiro Okawa has served as an executive in related organizations, and possesses specialized knowledge regarding the dairy industry. Additionally, from 2013 onward, he has experienced important duties as Managing Officer, and from 2015, he has been involved in management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested.</td></tr>
<tr><td rowspan="2">5</td><td>
Tsuyoshi Minato
(June 23, 1964)

Reappointment

Attendance at Board of Directors meetings
100% (13 / 13)</td><td>April 1988 Joined the Company
November 2007 General Manager of Special Affairs Department
June 2010 Managing Officer and General Manager of Special Affairs Department
June 2015 Director, Executive Managing Officer, Deputy General Manager of Special Affairs Division and General Manager of Special Affairs Department
November 2015 Director, Executive Managing Officer and Deputy General Manager of Special Affairs Division
June 2016 Managing Director, Executive Managing Officer and General Manager of Special Affairs Division (present)
to present
[Responsibilities at the Company]
Special and General Affairs
[Significant concurrent positions]
Councilor, Hikari Kyokai (Hikari Association)</td><td>8,000</td></tr>
<tr><td colspan="3"><Reasons for selection as candidate>
Aside from holding posts in the administration division of the Company, Mr. Tsuyoshi Minato has served as an executive in related organizations, and possesses specialized knowledge regarding the dairy industry. Additionally, from 2010 onward, he has experienced important duties as Managing Officer, and from 2015, he has been involved in management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 Yoichi Onuki (December 4, 1959) Reappointment Attendance at Board of Directors meetings 100% (13 / 13)	April 1983 Joined the Company May 2008 General Manager of Sales & Marketing Administration Office, Sales & Marketing Division February 2010 General Manager of Sales & Marketing Administration Office June 2011 Managing Officer, General Manager of Corporate Strategic Planning Department and General Manager of Public Relations Department November 2014 Managing Officer, General Manager of Corporate Strategic Planning Department June 2015 Director, Executive Managing Officer and General Manager of Corporate Strategic Planning Department April 2016 Director (present) to present [Responsibilities at the Company] Strategic Planning, Public Relations, Finances and Information System	8,000
	<Reasons for selection as candidate> Mr. Yoichi Onuki has held posts in the sales and administration divisions of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2011 onward, he has experienced important duties as Managing Officer, and from 2015, he has been involved in management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested.		
7	 Shigemi Kusano (May 26, 1957) Reappointment Attendance at Board of Directors meetings 100% (10 / 10)	April 1980 Joined the Company April 2008 General Manager of Tokyo Plant June 2011 General Manager of Quality Assurance Department June 2013 Managing Officer and General Manager of Production Department, Manufacturing Division November 2013 Managing Officer and General Manager of Manufacturing Department, Manufacturing Division June 2016 Director, Executive Managing Officer, Deputy General Manager of Manufacturing Division and General Manager of Manufacturing Department (present) to present [Responsibilities at the Company] Manufacturing	13,000
	<Reasons for selection as candidate> Mr. Shigemi Kusano has held posts in the manufacturing division of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2013 onward, he has experienced important duties as Managing Officer in executive posts, and from 2016, he has been involved in management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">8</td><td>
Mitsumasa Saito
(January 1, 1958)

Reappointment

Attendance at Board of Directors meetings
100% (10 / 10)</td><td>April 1980 Joined the Company
June 2008 General Manager of General Affairs Department
May 2009 General Manager of Purchasing Department, Manufacturing Division
June 2011 Managing Officer and General Manager of Purchasing Department, Manufacturing Division
June 2012 Managing Officer and General Manager of Human Resources Department
June 2016 Director (present)
to present
[Responsibilities at the Company]
Human Resources, Administration</td><td>24,000</td></tr>
<tr><td colspan="3"><Reasons for selection as candidate>
Mr. Mitsumasa Saito has held posts in the manufacturing and administration divisions of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2011 onward, he has experienced important duties as Managing Officer in executive divisions, and from 2016, he has been involved in management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested.</td></tr>
<tr><td rowspan="2">9</td><td>
Kenichi Ohara
(January 6, 1958)

Reappointment

Attendance at Board of Directors meetings
100% (10 / 10)</td><td>January 1982 Joined Kelly Clark Company (until October 1982)
December 1982 Joined Hagoromo Canning Company (until April 1986)
April 1986 Joined Future Marketing Co., Ltd. (until October 1987)
December 1987 Joined the Company
June 2007 Seconded to Chez Forest Co. Ltd. (Representative Director and President)
June 2010 Managing Officer and Deputy General Manager, Tokyo Office
June 2012 Managing Officer and Deputy General Manager, Sales & Marketing Division 1
June 2016 Director, Executive Managing Officer and General Manager, Sales & Marketing Divisions 1 (present)
to present
[Responsibilities at the Company]
Sales and Marketing</td><td>12,000</td></tr>
<tr><td colspan="3"><Reasons for selection as candidate>
Mr. Kenichi Ohara has held posts in the sales division of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2010 onward, he has experienced important duties as Managing Officer in executive posts, and from 2016, he has been involved in management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">10</td><td>
Kyoko Okumiya
(Jun 2, 1956)

Reappointment
External Director
Independent Director

Attendance at Board of Directors meetings
100% (13 / 13)</td><td>April 1984 Registered as an Attorney at law (Dai-ichi Tokyo Bar Association)
Joined Iwata Godo law firm (until August 2000)
September 2000 Joined Tanabe & Partners law firm (present)
September 2001 Secretary, Civil Action and Civil Execution Act Session, Legislative Council of Ministry of Justice (until February 2004)
August 2003 Audit and Inspection Commissioner, City of Kawasaki (until July 2015)
February 2006 Member of Defense Procurement Council of Ministry of Defense (until March 2014)
June 2014 External Audit & Supervisory Board Member of NEC Corporation (present)
June 2014 External Director of DC Co., Ltd. (until June 2016)
June 2014 External Director of the Company (present)
April 2015 Member of Public Utility Extraordinary Committee, Equal Employment Subcommittee, Labor Policy Council of Ministry of Health, Labor and Welfare (present)
to present
[Significant concurrent positions]
Attorney at law (Tanabe & Partners)
External Audit & Supervisory Board Member of NEC Corporation</td><td>2,000</td></tr>
<tr><td colspan="3"><Reasons for selection as candidate>
Although Ms. Kyoko Okumiya has no experience of direct involvement in corporate management, she has specialized knowledge as an attorney at law, and has been an External Director of the Company from June 2014, she is contributing to the sound management of the Company from an independent position and with an objective perspective based on her insight concerning law and regulation and companies and society. To continue to receive advice and recommendations toward management from these perspectives, her reappointment as candidate for External Director is requested.
<Term of office as Director>
She will have served as an External Director for three years since June 2014 upon the conclusion of this Annual General Meeting of Shareholders.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
11	 Shoji Kawakami (October 4, 1949) Reappointment External Director Independent Director Attendance at Board of Directors meetings 100% (13 / 13)	April 1974 January 1994 January 1998 January 2000 January 2001 January 2005 June 2005 June 2007 June 2008 June 2013 June 2015	Joined Toyota Motor Co., Ltd. (current Toyota Motor Corporation) General Manager of Cost Accounting Office, Accounting Division, Accounting Group of Toyota Motor Corporation Seconded to Kuozui Motors, Ltd. as Vice President Senior Vice President of Kuozui Motors, Ltd. General Manager, Affiliated Business Department, Accounting Division Seconded to AISAN INDUSTRY CO., LTD. Transferred to AISAN INDUSTRY CO., LTD. as Director Managing Director of AISAN INDUSTRY CO., LTD. Senior Executive Managing Officer and Representative Director of AISAN INDUSTRY CO., LTD. Part-time Advisor of AISAN INDUSTRY CO., LTD. (until June 2014) External Director of the Company (present) to present	3,000
	<Reasons for selection as candidate> Mr. Shoji Kawakami possesses a wealth of experience, having served as General Manager of Affiliated Business Department, Accounting Division of Toyota Motor Corporation and had a managerial role at AISAN INDUSTRY CO., LTD. He was also involved in an overseas business at Kuozui Motors, Ltd., and has contributed to the management of the Company from an independent position as an External Director of the Company from June 2015. To continue to receive advice and recommendations toward management from these wide insights, his reappointment as candidate for External Director is requested. <Term of office as Director> He will have served as an External Director for two years since June 2015 upon the conclusion of this Annual General Meeting of Shareholders.			

(Note 1) Past experience, positions, responsibilities, and significant concurrent positions for each candidate display information as of May 26, 2017, the date the Reference Documents for the Annual General Meeting of Shareholders were created.

(Note 2) Japan Dairy Trade Co., Ltd., where Mr. Michio Miyahara serves as President and Representative Director, is an affiliate of the Company but has no significant transactions with the Company. No special interest exists between any of the other candidates for Director and the Company.

(Note 3) Ms. Kyoko Okumiya and Mr. Shoji Kawakami are candidates for External Director.

(Note 4) The Company has registered Ms. Kyoko Okumiya and Mr. Shoji Kawakami with the Tokyo Stock Exchange as independent directors. If their reelections are approved and they assume office, the Company intends to maintain their registrations as independent directors.

(Note 5) The Company has entered into liability limitation agreements with Ms. Kyoko Okumiya and Mr. Shoji Kawakami. If their reelections are approved at this Annual General Meeting of Shareholders and they assume office, the Company intends to extend these agreements. The outline of the agreement is as follows:

1) If an External Director is liable to the Company for damages pursuant to Article 423, Paragraph 1 of the Companies Act, his/her liability shall be limited to the minimum liability amount stipulated by laws and regulations.
2) The limitation of liability stated above is only applicable if an External Director is in good faith and is not grossly negligent in performing his/her duties.

Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of Audit & Supervisory Board Members falls below the minimum stipulated by laws and regulations, we propose the election of one (1) Substitute Audit & Supervisory Board Member as a substitute for the External Audit & Supervisory Board Members, Mr. Takatomo Yoneda and Mr. Masahiko Ikaga.

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

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

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

Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held
 Hiroshi Fujiwara (August 25, 1955)	April 1981 January 2004 April 2011 June 2015 to present [Significant concurrent positions] Attorney at law (Hashimoto Sogo law firm) External Audit & Supervisory Board Member of Kaneka Corporation	Registered as an Attorney at law (Tokyo Bar Association) Joined Hashimoto Shirohei law firm (current Hashimoto Sogo law firm) (present) Practicing-attorney-professor for civil advocacy of Legal Training and Research Institute of Japan, Supreme Court of Japan (until January 2007) Vice-President, Tokyo Bar Association (until March 2012) External Audit & Supervisory Board Member of Kaneka Corporation (present)	0
<Reasons for selection as candidate> Mr. Hiroshi Fujiwara is expected to be capable of objectively auditing the Company's management in view of his professional knowledge of legal matters as an attorney at law and abundant experience of commercial issues.			

(Note 1) Past experience, positions, responsibilities, and significant concurrent positions for the candidate display information as of May 26, 2017, the date the Reference Documents for the Annual General Meeting of Shareholders were created.

(Note 2) No special interest exists between the candidate Mr. Hiroshi Fujiwara and the Company.

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

(Note 4) If Mr. Hiroshi Fujiwara is appointed as the External Audit & Supervisory Board Member, the Company intends to enter into a liability limitation agreement with Mr. Fujiwara. The outline of the agreement is as follows:

1) If an External Audit & Supervisory Board Member is liable to the Company for damages pursuant to Article 423, Paragraph 1 of the Companies Act, his/her liability shall be limited to the minimum liability amount stipulated by laws and regulations.
2) The limitation of liability stated above is only applicable if an External Audit & Supervisory Board Member is in good faith and is not grossly negligent in performing his/her duties.

Reference

[Standards for Determining Independence of External Executives]

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

(1) The person is not currently an Executive Director, etc., (Note 2) of the Group (Note 1), and was not an Executive Director, etc., of the Group in the past. For External Audit & Supervisory Board Members, in addition to the above, the person was not a Non-executive Director of the Group.

(2) Within the present fiscal year and within the past three fiscal years, none of the following items applied.
   1) The person holds the Group as a major transaction partner (Note 3) or is an Executive Director, etc., of said transaction partner.
   2) The person is a major transaction partner of the Group (Note 4) or is an Executive Director, etc., of said transaction partner.
   3) The person is a consultant, accounting specialist, or legal specialist that receives a significant amount of cash (Note 5) or other property other than executive remuneration. Additionally, if the party receiving said property is an organization such as a corporation or association, then a person affiliated with said organization.
   4) The person is a major shareholder of the Company (Note 6) or is an Executive Director, etc., of said major shareholder.
   5) The person is from an organization such as a corporation or association that receives donations or support exceeding a certain amount (Note 7) from the Group.

(3) The person is not currently a spouse or relative to within the second degree of a person to which any of the following apply.
   1) An Executive Director, etc., or a Non-executive Director of the Group. However, for persons who are employees also serving as Executive Directors, etc., this is limited to significant employees (Note 8).
   2) Significant persons (Note 9) to which any of (2) 1) to 5) apply.

(4) The person is not a Director, Audit & Supervisory Board Member, Executive, Managing Officer, or employee of a company with which the Group has a mutual seconding of Directors, Audit & Supervisory Board Members, Executives, or Managing Officers.

(5) None of the following items apply to the person.
   1) Persons with which there may be a conflict of interest with general shareholders.
   2) Persons with a total term of office exceeding eight (8) years.

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

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

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

(Note 4) Major transaction partners of the Group are persons to which any of the following apply.
   1) Persons whose payment to the Group is 2% or more of total annual consolidated net sales of the Group.
   2) A financial institution whose balance of loans to the Group as of the end of the fiscal year comprises 2% or more of total consolidated assets of the Group.

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

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

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

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

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