Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code: 2270)
June 7, 2017

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 8TH 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 8th 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 Tuesday, June 27, 2017, Japan time.

1. **Date and Time:** Wednesday, June 28, 2017 at 10:00 a.m., Japan time
(Reception begins at 9:00 a.m.)
2. **Place:** 3rd Floor, International Convention Center PAMIR, Sapporo Prince Hotel,
Nishi 12-chome, Minami 3-jo, Chuo-ku, Sapporo City, Hokkaido

3. **Meeting Agenda:**

Matters to be reported: The Business Report, Consolidated Financial Statements for the Company's 8th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements

Proposals to be resolved:

Proposal 1: Election of Ten Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal 2: Election of Two Substitute Directors Serving as Audit and Supervisory Committee Members

Proposal 3: Election of Accounting Auditor

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 Tuesday, June 20, 2017 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) Shareholders who require assistance or Japanese interpretation are allowed to be accompanied by one caregiver or interpreter. However, unless these accompanying individuals are shareholders with voting rights, their speech and conduct will be limited to their capabilities as a caregiver or interpreter. Also, no gifts will be given to caregivers or interpreters who are not shareholders with voting rights.

[Contact Information for Voting Rights Exercise Form Requests]
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/).
- Of the documents to be provided with this Notice of General Meeting of Shareholders, the following items are posted on the Company's website in accordance with laws and regulations and Article 16 of the Company's Articles of Incorporation, and are not included in this booklet. As a result, the content of this booklet is a subset of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor to prepare the Audit Reports.
  1. Basic Policies on Control of a Stock Company
  2. Consolidated Statement of Changes in Net Assets
  3. Notes to Consolidated Financial Statements
  4. Non-consolidated Statement of Changes in Net Assets
  5. Notes to Non-consolidated Financial Statements
- Please note that the proceedings of this General Meeting of Shareholders will be conducted entirely in Japanese.
- Large personal items such as long umbrellas may not be carried into the place of the meeting. Please leave them at the cloak desk on the first floor of the venue before entering.

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 Tuesday, June 27, 2017, 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 Tuesday, June 27, 2017, 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: Election of Ten Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all ten Directors (excluding Directors Serving as Audit and Supervisory Committee Members; hereinafter the same applies within this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of ten Directors is proposed.

In the event that the election of the Directors is approved, the term of office of Directors will be up to the conclusion of the next Annual General Meeting of Shareholders.

Additionally, the Audit and Supervisory Committee of the Company has determined that all candidates for Director in this Proposal are suitable for the position.

The candidates for Director are as follows:

No.	Name	Positions	Responsibilities	Candidate category
1	Keiji Nishio	Representative Director and President	Overall management	Reappointment
2	Takao Namba	Representative Director and Executive Vice President	Overall management and Assistant to the President In charge of Internal Audit and Logistics	Reappointment
3	Takahiro Ishida	Representative Director and Executive Vice President	Overall management and Assistant to the President In charge of General Affairs, Secretarial Dept. and Personnel	Reappointment
4	Shinya Kosaka	Director and Senior Managing Executive Officer	In charge of Corporate Planning Div., Administration and Affiliated Company Control	Reappointment
5	Hideaki Tsuchioka	Director and Senior Managing Executive Officer	Supervising Household Products Division and in charge of National Chain Store Sales, Public Relations and Corporate Social Responsibility	Reappointment
6	Hiroaki Konishi	Director and Managing Executive Officer	In charge of Research & Development Planning, Products Development, Milk Science Research Institute and Quality Assurance	Reappointment
7	Katsuyuki Shirohata	Director and Managing Executive Officer	In charge of Production and Production Technology	Reappointment
8	Masato Koitabashi	Director and Managing Executive Officer General Manager, Dairy Dept.	In charge of Dairy	Reappointment
9	Hideki Motoi	Director and Managing Executive Officer	In charge of Accounting & Finance (including Investor Relations) and Information Technology Deputy Manager of Corporate Planning Div. and Affiliated Company Control	Reappointment
10	Hisa Anan	External Director		Reappointment External Director Independent Officer

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) Record of attendance at Board of Directors meetings 20 out of 20 (100%) Years in office 4 years	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) Chairman of Japan Cheese Promotion Council Committee Chair of Japan Cheese Fair Trade Council	Common stock 6,148 shares
	[Reasons for selecting the candidate for Director] Mr. Keiji Nishio possesses abundant experience and wide-ranging insight as a corporate manager and is familiar with the Company's business including management planning, sales planning, and product planning, and has shown leadership as a top executive by setting forth clear management policies and others. The Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.		

<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>Reappointment
Takao Namba
(August 2, 1955)

Record of attendance at Board of Directors meetings
20 out of 20 (100%)

Years in office
7 years</td><td>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</td><td>Common stock
8,806 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for Director]
Mr. Takao Namba possesses abundant experience and wide-ranging insight as a corporate manager and is familiar with fields such as management planning, marketing, dairy, logistics, and others, and has shown leadership as a management executive. The Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</td></tr>
<tr><td rowspan="2">3</td><td>Reappointment
Takahiro Ishida
(April 2, 1957)

Record of attendance at Board of Directors meetings
20 out of 20 (100%)

Years in office
4 years</td><td>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</td><td>Common stock
4,832 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for Director]
Mr. Takahiro Ishida possesses abundant experience and wide-ranging insight as a corporate manager and is familiar with fields such as management planning, human resources, finance, information systems, and others, and has shown leadership as a management executive. The Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</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>Reappointment
Shinya Kosaka
(September 15, 1957)

Record of attendance at Board of Directors meetings
20 out of 20 (100%)

Years in office
6 years</td><td>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
June 2016 Director and Senior Managing Executive Officer
To the present
(Responsibilities)
In charge of Corporate Planning Div., Administration and Affiliated Company Control</td><td>Common stock
5,342 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for Director]
As Mr. Shinya Kosaka has abundant experience in the administration division and is particularly familiar with the fields of materials procurement and dairy material & products, the Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</td></tr>
<tr><td rowspan="2">5</td><td>Reappointment
Hideaki Tsuchioka
(September 19, 1955)

Record of attendance at Board of Directors meetings
19 out of 20 (95%)

Years in office
6 years</td><td>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
June 2015 Director and Managing Executive Officer
June 2016 Director and Senior Managing Executive Officer
To the present
(Responsibilities)
Supervising Household Products Division and in charge of National Chain Store Sales, Public Relations and Corporate Social Responsibility</td><td>Common stock
2,408 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for Director]
As Mr. Hideaki Tsuchioka has abundant experience in the sales division, and is particularly familiar with the fields of sales strategy, product planning, marketing, and national sales, the Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</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">6</td><td>Reappointment
Hiroaki Konishi
(March 21, 1960)

Record of attendance at Board of Directors meetings
20 out of 20 (100%)

Years in office
6 years</td><td>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.
June 2016 Director and Managing Executive Officer
To the present
(Responsibilities)
In charge of Research & Development Planning, Products Development, Milk Science Research Institute and Quality Assurance</td><td>Common stock
5,032 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for Director]
As Mr. Hiroaki Konishi has abundant, wide-ranging experience in the research & planning and quality assurance divisions and is particularly familiar with the fields of research & development, technology development, products development, and others, and the Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</td></tr>
<tr><td rowspan="2">7</td><td>Reappointment
Katsuyuki Shirohata
(May 8, 1956)

Record of attendance at Board of Directors meetings
20 out of 20 (100%)

Years in office
4 years</td><td>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, General Manager, Production Control Dept.
April 2016 Director and Executive Officer, General Manager, Production Engineering Dept.
June 2016 Director and Managing Executive Officer
To the present
(Responsibilities)
In charge of Production and Production Technology</td><td>Common stock
3,028 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for Director]
As Mr. Katsuyuki Shirohata has abundant, wide-ranging experience in the divisions of production and production engineering and is particularly familiar with the field of production control and others, and the Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</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">8</td><td>Reappointment
Masato Koitabashi
(May 28, 1959)

Record of attendance at Board of Directors meetings
20 out of 20 (100%)

Years in office
2 years</td><td>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 Standing 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
June 2015 Director and Executive Officer, General Manager, Dairy Dept.
June 2016 Director and Managing Executive Officer, General Manager, Dairy Dept.
To the present

(Responsibilities)
In charge of Dairy</td><td>Common stock
3,554 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for Director]
As Mr. Masato Koitabashi has abundant accumulated experience and personal network in the sales and dairy divisions, and is particularly familiar with the fields of sales strategy of the dairy material & products division and dairy production, the Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</td></tr>
<tr><td rowspan="2">9</td><td>Reappointment
Hideki Motoi
(December 20, 1961)

Record of attendance at Board of Directors meetings
13 out of 13 (100%)

Years in office
1 year</td><td>April 1984 Joined The Norinchukin Bank
July 2004 Branch Manager, Naha Branch of The Norinchukin Bank
August 2005 General Manager of JA Sales Dept. of Mizuho Securities Co., Ltd.
July 2007 Deputy General Manager, Credit & Alternative Portfolio Planning Div. of The Norinchukin Bank
July 2009 General Manager, Corporate Planning Dept. of Snow Brand Milk Products Co., Ltd.
October 2009 General Manager, Corporate Planning Dept. of the Company
April 2011 General Manager, Corporate Planning Div.
July 2011 General Manager, Agriculture, Forestry, Fishery & Ecology Business Planning Div. of The Norinchukin Bank
June 2014 Managing Director of The Norinchukin Bank
May 2016 Adviser of the Company
June 2016 Director and Managing Executive Officer
To the present

(Responsibilities)
In charge of Accounting & Finance (including Investor Relations), Information Technology, Deputy Manager of Corporate Planning Div. and Affiliated Company Control</td><td>Common stock
273 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for Director]
As Mr. Hideki Motoi has abundant experience in the finance and accounting divisions and is particularly familiar with the fields of corporate finance and IR, and the Company has determined that he possesses experience and ability fitting of a Director of the Company and has thus reappointed him as candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	Reappointment External Director Independent Officer Hisa Anan (February 17, 1950) Record of attendance at Board of Directors meetings 20 out of 20 (100%) Years in office 2 years	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 June 2015 External Director of the Company To the present (Significant concurrent positions) Representative Director of Association to Create a Society with Consumer Citizenship	Common stock 363 shares
	[Reasons for selecting the candidate for External Director] Although Ms. Hisa Anan has not been previously involved in corporate management other than serving as External Director, as she has abundant experience in consumer organizations and has served as the Secretary-General of Consumer Affairs Agency, etc., and is particularly familiar with the field of consumer lifestyle and others, the Company has determined that she can draw on her background to provide guidance, recommendations and supervision for the Company's management and has reappointed her as candidate for Director. [Independence as an External Director] Ms. Hisa Anan has been filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange. If Proposal 1 and this proposal are approved and Ms. Hisa Anan assumes the position as External Director, she will continue to be filed as an Independent Officer. She 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. In addition, she is not a spouse, relative within the third degree of kinship, or of other relations of officers with executive authority or otherwise of the Company or parties related to the Company.		

(Notes)

1. There are no special interests between the candidates and the Company.
2. Ms. Hisa Anan is a candidate for External Director.
3. Ms. Hisa Anan is currently an External Director of the Company, and her term of office as External Director of the Company will be two years at the conclusion of this Annual General Meeting of Shareholders.
4. Conclusion of limited liability contract with candidate for External Director
   The Company has concluded a liability limitation contract pursuant to Article 423, Paragraph 1 of the Companies Act with Ms. Hisa Anan. If she is appointed External Director, the Company plans to continue with said contract. The terms of the contract have stipulated that her upper limit of liability toward the Company is ¥10 million, or the amount provided by laws and regulations, whichever is greater.
5. The record of attendance at Board of Directors meetings for Mr. Hideki Motoi only applies to Board of Directors meetings held subsequent to his appointment as Director on June 28, 2016.
6. Designation of Independent Officers is made pursuant to the "MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors" on page 12.

Reference Material

MEGMILK SNOW BRAND Co., Ltd. Nomination Policies for Candidates for Director

Under the premise that none of the candidates for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) fall under any of the disqualifying reasons stipulated by the Companies Act, the candidates are appointed from among persons who possess high ethics, in addition to superior personality, insight, ability, and abundant experience for conducting overall corporate monitoring and supervision of business execution. They are appointed also in consideration of a well-balanced Board of Directors without an overabundance of specialties in any particular field.

MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors

MEGMILK SNOW BRAND CO., Ltd. (hereinafter the "Company") and its subsidiaries (collectively, the "Group") judges External Directors (hereinafter "External Directors") to be sufficiently independent so long as they do not fall under any of the following.

1. The following individuals who have had business transactions with the Company or its subsidiaries in any of the past three fiscal years
   (1) Of those who have the Company or its subsidiaries as a client, an individual who the Group has paid an amount totaling more than 2% of the consolidated net sales of that business partner or an officer or employee who executes business of that corporation such as an executive Director, an Executive Officer, or others (hereinafter "executives")
   (2) Of those who the Company or its subsidiaries have as a client, an individual or their executives who pays to the Group an amount totaling more than 2% of the Group's consolidated net sales
   (3) An individual or their executives whose loans to the Company or its subsidiaries total more than 2% of the Group's consolidated total assets
   (4) A consultant, accounting professional, or legal professional who has received from the Company or its subsidiaries monetary or other assets totaling ¥10 million or 2% of total revenue, whichever is greater (excluding Director compensation), or in the event that an organization is acquiring said assets, an individual belonging to that organization

2. The following individuals who have been major shareholders in the past three years
   (1) An individual who possesses a proportion of 10% or more of the Company's voting rights (including indirect possession) or their executives
   (2) An executive of a company whose voting rights the Company or its subsidiaries possesses a proportion of 10% or more of (including indirect possession)

3. Relatives of the Company, the Company's subsidiaries, the Company's business partners, or other related persons
   (1) An individual who was a spouse or relative within the second degree of kinship of one of the following within the past ten years
      1) An executive Director or Executive Officer of the Company or its subsidiaries or a General Manager of Head Office
      2) A non-executive Director of the Company
   (2) An individual who was a spouse or relative within the second degree of kinship of one of the following within the past three years
      1) An individual who corresponds to the aforementioned 1. (1), (2), or (3) or the aforementioned 2., and in the case that the individual is an executive, an officer who executes business of that corporation such as an executive Director or an Executive Officer, or an individual equivalent to a General Manager of departments
      2) An individual who corresponds to the aforementioned 1. (4) (limited in the case of an accounting professional to a certified public accountant, and in the case of a legal professional to an attorney-at-law (including associates))

4. Other related persons
   (1) An individual who, in any of the past three fiscal years, has received donations from the Company or its subsidiaries in a single fiscal year equivalent to ¥10 million or 2% of total revenue, whichever is greater, or their executives
   (2) An executive of a company in which, within the past three years, an individual from the Company or its subsidiaries has served as an external officer

Proposal 2: Election of Two Substitute Directors Serving as Audit and Supervisory Committee Members

To prepare for the case where the number of Directors serving as Audit and Supervisory Committee Members falls below the number required by laws and regulations, the Company proposes the election of two Substitute Directors Serving as Audit and Supervisory Committee Members.

The candidates for Substitute Directors Serving as Audit and Supervisory Committee Members are as follows. Mr. Setsuya Omori is a candidate for Substitute Director for Mr. Shinobu Chiba, who is an incumbent Director serving as Audit and Supervisory Committee Member. Mr. Akito Hattori is a candidate for Substitute External Director for Mr. Tadao Shinjo and Mr. Ikuo Nishikawa, who are incumbent Directors serving as Audit and Supervisory Committee Members. The resolution of this proposal shall remain in effect up to the beginning of the next Annual General Meeting of Shareholders.

This proposal has been approved in advance by the Audit and Supervisory Committee.

No.	Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
1	Setsuya Omori (April 29, 1956)	April 1980 Joined Snow Brand Milk Products Co., Ltd. February 2002 General Manager, General Affairs Dept. of Michinoku Milk Co., Ltd. April 2006 Deputy General Manager, General Affairs & Personnel Group, Generalized Administration Dept. of Nippon Milk Community Co., Ltd. June 2009 General Manager, General Affairs & Personnel Group, Generalized Administration Dept. of Nippon Milk Community Co., Ltd. October 2009 General Manager, Personnel Planning Dept. of the Company April 2011 General Manager, Personnel Dept. June 2013 Corporate Auditor June 2016 Corporate Auditor of Snow Brand Seed Co., Ltd. To the present (Significant concurrent positions) Corporate Auditor of Snow Brand Seed Co., Ltd.	Common stock 1,781 shares
[Reasons for selecting the candidate for Substitute Director serving as Audit and Supervisory Committee Member] As Mr. Setsuya Omori has abundant experience as Corporate Auditor at the Company and group companies, the Company has determined that he possesses experience and ability befitting to an individual who audits and supervises Directors' business execution, and has appointed him as a candidate for Substitute Director serving as Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
2	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

[Reasons for selecting the candidate for Substitute External Director serving as Audit and Supervisory Committee Member]

As Mr. Akito Hattori is well-versed in corporate law as an attorney, the Company has determined that he can utilize his highly specialized background in the supervision and auditing of Directors' business execution, and has appointed him as a candidate for Substitute External Director serving as Audit and Supervisory Committee Member.

[Independence as an External Director serving as Audit and Supervisory Committee Member]

Mr. Akito Hattori is not scheduled to receive large sums of money or property (excluding remuneration as a Director serving as an Audit and Supervisory Committee Member) from the Company or parties related to the Company, and has not received such items during the past two years. In addition, he is not a spouse, relative within the third degree of kinship, or of other relations of officers with executive authority or otherwise of the Company or parties related to the Company.

(Notes)

1. There is no significant conflict of interest between the Company and each candidate.
2. Mr. Akito Hattori is a candidate for Substitute External Director Serving as an Audit and Supervisory Committee Member.
3. Conclusion of limited liability contract with candidate for Substitute Directors Serving as Audit and Supervisory Committee Members

   In the event that each candidate assumes the position as a Director Serving as an Audit and Supervisory Committee Member, the Company plans to conclude a liability limitation contract with each candidate pursuant to Article 423, Paragraph 1 of the Companies Act. The terms of the contract shall stipulate that their upper limit of liability toward the Company is a predetermined amount of ¥10 million or higher, or the amount provided by laws and regulations, whichever is greater.

Proposal 3: Election of Accounting Auditor

The term of office of Ernst & Young ShinNihon LLC, the Company's Accounting Auditor, will retire at the conclusion of this Annual General Meeting of Shareholders due to expiration of its term of office. Accordingly, based upon the decision of the Audit and Supervisory Committee, the Company proposes the election of Deloitte Touche Tohmatsu LLC as the Accounting Auditor.

The reason for selection of Deloitte Touche Tohmatsu LLC as the Accounting Auditor is that, in view of factors such as "quality of accounting audit," "quality management of the auditing firm," "independence," and "comprehensive ability," the Company has determined that it has structures in place for a centralized audit of the Group's business, and can be expected to perform audits from a new viewpoint. The Company looks to undertake various reforms at the start of its new medium-term management plan, the Company has determined that it can further improve the appropriateness of audits.

The candidate for the account auditor is as follows.

Name	Deloitte Touche Tohmatsu LLC		
Office locations	Main office	Shinagawa Intercity, 2-15-3 Konan, Minato-ku, Tokyo	
	Other offices	Sapporo, Sendai, Morioka, Niigata, Saitama, Chiba, Yokohama, Nagano, Kanazawa, Toyama, Shizuoka, Nagoya, Gifu, Mie, Kyoto, Osaka, Nara, Wakayama, Kobe, Okayama, Hiroshima, Matsue, Takamatsu, Matsuyama, Fukuoka, Oita, Kumamoto, Kagoshima, Naha	
Overseas network	Deloitte Touche Tohmatsu Limited		
History	May 1968	Tohmatsu Awoki & Co. established	
	May 1975	Joined Touche Ross International (TRI) (currently Deloitte Touche Tohmatsu Limited (DTTL)) alliance	
	October 1986	Merged with Sanwa & Co. and changed company name to Tohmatsu Awoki & Sanwa	
	February 1990	Merged with Mita Audit Corporation and changed company name to Tohmatsu & Co.	
	July 2009	Converted to a limited liability company and changed company name to Deloitte Touche Tohmatsu LLC	
Summary	Capital		¥933 million (as of March 31, 2017)
	Personnel structure	Partner (CPAs)	530 persons
		Specified partner	49 persons
		Staff	
		CPAs	2,770 persons
		Successful CPA exam candidates, etc. (including junior accountants)	1,235 persons
		Other specialists	1,566 persons
		Other staff	546 persons
		Total	6,696 persons (as of March 31, 2017)
	Companies involved in audit		3,427 companies (as of September 30, 2016)