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Securities Code 2201
June 7, 2019

To Shareholders with Voting Rights:

Toru Arai
Representative Director, President
MORINAGA & CO., LTD
5-33-1 Shiba, Minato-ku, Tokyo

NOTICE OF CONVOCATION OF THE 171ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 171st Ordinary Stockholders' Meeting of MORINAGA & 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 via the Internet. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights by no later than 5:30 p.m. on Wednesday, June 26, 2019.

1. **Date and Time:** Thursday, June 27, 2019, at 10:00 a.m. Japan time (reception opens at 9:00 a.m.)

2. **Place:** "Prince Hall" 5th floor of Annex Tower, Shinagawa Prince Hotel
10-30, Takanawa 4-chome, Minato-ku, Tokyo, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 171st Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors
2. Non-consolidated Financial Statements for the Company's 171st Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of 9 Directors
Proposal 3: Election of 2 Statutory Auditors

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

As a result of careful consideration of factors such as business results for the fiscal year under review and future business expansion, the Company proposes year-end dividends for the fiscal year under review of ¥66 per share, an increase of ¥16 compared to the per share dividends for the previous fiscal year.

1. Type of dividend property
   Cash

2. Matters concerning the allotment of dividend property to shareholders and the total amount thereof
   ¥66 per share of common stock of the Company
   Total amount: ¥3,321,717,696

3. Effective date of distribution of surplus
   June 28, 2019

Proposal 2: Election of 9 Directors

The terms of office of all 10 Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of 9 Directors is proposed. The candidates are as follows:

No.		Name		Current positions at the Company	Attendance at Board of Directors Meetings
1	Reappointment	Eijiro Oota		Director, Senior Managing Operating Officer	100% (17/17)
2	Reappointment	Machiko Miyai		Director, Managing Operating Officer	94% (16/17)
3	Reappointment	Takashi Hirakue		Director, Senior Operating Officer	94% (16/17)
4	Reappointment	Shinichi Uchiyama		Director, Senior Operating Officer	100% (17/17)
5	Reappointment	Toshiyuki Sakai		Director, Senior Operating Officer	100% (12/12)
6	New appointment	Shinya Mori			
7	New appointment	Daisuke Fujii			
8	Reappointment	Masato Hirota	Outside Director Independent Officer	Director	100% (17/17)
9	Reappointment	Shiho Takano	Outside Director Independent Officer	Director	100% (12/12)

(Note) There are no special interests between any of the candidates for Director and the Company.

Pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and Article 32 of the Company's Articles of Incorporation, the Company has entered into agreements with candidates for Director Masato Hirota and Shiho Takano to limit their liabilities under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreements shall be limited to the amount stipulated by laws and regulations. If Mr. Masato Hirota and Ms. Shiho Takano are reelected, the Company plans to continue such agreements with them.

While Mr. Masato Hirota and Ms. Shiho Takano were serving as Outside Directors, the Company received a recommendation from the Japan Fair Trade Commission under the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors as of April 23, 2019. Mr. Masato Hirota and Ms. Shiho Takano had regularly given opinions at the Board of Directors Meetings and other occasions to fully comply with laws and regulations, and after the discovery of such violation, have been providing guidance for investigating the causes and preventing recurrence, and thereby are fulfilling their duties.

Reappointment : Candidate for Director who is reappointed
New appointment : Candidate for Director who is newly appointed
Outside Director : Candidate for Outside Director
Independent Officer : Candidate for Independent Director/Auditor as prescribed by the regulations of the Tokyo Stock Exchange

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Eijiro Oota
(June 30, 1959)

Reappointment

Number of shares of the Company held
[of which, to be issued as stock compensation]:
9,285
[685]

Attendance at Board of Directors Meetings:
100% (17/17)

Term of office as Director:
8 years</td><td>Apr. 1982 Joined the Company
Jun. 2011 Assumed the office of Director
Commissioned General Manager of Frozen Dessert Business Headquarters
Apr. 2014 Commissioned General Manager of Sales Division (current position)
Jun. 2014 Assumed the office of Director, Senior Operating Officer
Jun. 2015 Assumed the office of Director, Managing Operating Officer
Jun. 2017 Assumed the office of Director, Senior Managing Operating Officer (current position)
[Responsibilities]
Sales Division, Human Resources Division, General Affairs Division, Direct Marketing Division</td></tr>
<tr><td>Reason for nomination as a candidate for Director
Through experience primarily in the sales division and marketing division of the Company, Mr. Eijiro Oota has served in managerial positions in each division, while being involved in the Company’s management as Director from 2011 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his reelection as Director.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Machiko Miyai
(September 29, 1960)

Reappointment

Number of shares of the Company held
[of which, to be issued as stock compensation]:
1,549
[549]

Attendance at Board of Directors Meetings:
94% (16/17)

Term of office as Director:
5 years</td><td>Apr. 1983 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)
Oct. 2001 Director-General of Life Research Institute of Matsushita Electric Industrial Co., Ltd.
Apr. 2005 Executive Director of Matsushita Electric Industrial Co., Ltd.
Apr. 2006 Executive Director, General Manager of Cooking Equipment Business Unit of Matsushita Electric Industrial Co., Ltd.
Apr. 2011 Officer, General Manager of Environment Headquarters and Power Saving Headquarters of Panasonic Corporation
Oct. 2012 Officer, in charge of Future Life Research, R&D Headquarters of Panasonic Corporation
Apr. 2014 Advisor of Panasonic Corporation
Jun. 2014 Assumed the office of Director (Outside Director) of the Company
Dec. 2014 Assumed the office of Outside Director of Kato Sangyo Co. Ltd.
May 2015 Assumed the office of Outside Director of YOSHINOYA HOLDINGS CO., LTD.
Jun. 2018 Assumed the office of Director, Managing Operating Officer of the Company (current position)
Commissioned Head of Marketing Division (current position)
[Responsibilities]
Marketing Division</td></tr>
<tr><td>Reason for nomination as a candidate for Director
Ms. Machiko Miyai has a wealth of experience through serving in manager roles in the electronics industry. As Outside Director of the Company from 2014 onward, she has provided objective and neutral advice on overall management from a broad perspective that extends beyond the Company’s industry. She has served as in a managerial position in the marketing division, while being involved in the Company’s management as Director from 2018 onward. With a wealth of experience and broad knowledge regarding corporate management, she has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for her reelection as Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
3	**Takashi Hirakue** (November 24, 1961) Reappointment Number of shares of the Company held [of which, to be issued as stock compensation]: 9,195 [495] Attendance at Board of Directors Meetings: 94% (16/17) Term of office as Director: 9 years	Apr. 1984 Joined the Company Jun. 2006 Operating Officer General Manager of Frozen Dessert Business Headquarters Jun. 2008 Senior Operating Officer General Manager of Frozen Dessert Business Headquarters Apr. 2009 Senior Operating Officer General Manager of Confectionery Business Headquarters Jun. 2010 Assumed the office of Director Commissioned General Manager of Confectionery Business Headquarters Jun. 2013 Commissioned General Manager of Food Business Headquarters Apr. 2014 Commissioned Head of Marketing Division Jun. 2014 Assumed the office of Director, Senior Operating Officer (current position) Jun. 2018 Commissioned General Manager of Production Division (current position) [Responsibilities] Production Division, Logistics Department Reason for nomination as a candidate for Director Through experience primarily in the sales division and marketing division of the Company, Mr. Takashi Hirakue has served in a managerial position in the marketing division and production division, while being involved in the Company's management as Director from 2010 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his reelection as Director.
4	**Shinichi Uchiyama** (February 17, 1961) Reappointment Number of shares of the Company held [of which, to be issued as stock compensation]: 5,695 [495] Attendance at Board of Directors Meetings: 100% (17/17) Term of office as Director: 7 years	Apr. 1983 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) May 2009 General Manager of Nagoya Corporate Banking Division No.3, Nagoya Corporate Banking Group of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) Aug. 2010 General Manager of Trade Business Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Jun. 2012 Assumed the office of Director of the Company Apr. 2013 Commissioned General Manager of Accounting Division (current position) Jun. 2014 Assumed the office of Director, Senior Operating Officer (current position) [Responsibilities] Accounting Division, Corporate Communications Division Significant concurrent positions Representative Director, President of Morinaga Finance Co., Ltd. Reason for nomination as a candidate for Director Mr. Shinichi Uchiyama has a wealth of experience through serving in manager roles at financial institutions. Additionally, while serving in a managerial position in the accounting division of the Company, he has been involved in the Company's management as Director from 2012 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his reelection as Director.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
5	**Toshiyuki Sakai** (September 1, 1959) Reappointment Number of shares of the Company held [of which, to be issued as stock compensation]: 439 [439] Attendance at Board of Directors Meetings: 100% (12/12) Term of office as Director: 1 year	Apr. 1982 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation) Dec. 2005 Representative Director, President of Panasonic Appliances Air-Conditioning Malaysia Sdn. Bhd. Apr. 2013 Vice President of Panasonic Corporation of North America Jan. 2015 Senior Executive Vice President of Panasonic System Communications Company of North America Apr. 2016 Director of Panasonic Corporation of China Jan. 2018 General Manager of Overseas Business Headquarters of the Company Jun. 2018 Assumed the office of Director, Senior Operating Officer of the Company (current position) Commissioned General Manager of Overseas Business Headquarters (current position) [Responsibilities] Overseas Business Headquarters Significant concurrent positions Chairman of Shanghai Morinaga Co., Ltd. Chairman of Morinaga Food (Zhejiang) Co., Ltd. Reason for nomination as a candidate for Director Mr. Toshiyuki Sakai has a wealth of experience through serving as Director of overseas subsidiaries in the electronics industry. Additionally, while serving in a managerial position in the overseas division of the Company, he has been involved in the Company's management as Director from 2018 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his reelection as Director.
6	**Shinya Mori** (March 14, 1962) New appointment Number of shares of the Company held: 200	Apr. 1984 Joined the Company Jun. 2013 General Manager of Health Care Business Headquarters Apr. 2016 Operating Officer General Manager of Health Business Headquarters Apr. 2018 Operating Officer Deputy General Manager of R&D Center Jan. 2019 Operating Officer General Manager of R&D Center (current position) Reason for nomination as a candidate for Director Through experience primarily in the health business division and research division of the Company, Mr. Shinya Mori has served in a managerial position in the research division. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his election as Director.
7	**Daisuke Fujii** (October 18, 1964) New appointment Number of shares of the Company held: 1,000	Apr. 1987 Joined the Company Apr. 2018 General Manager of General Affairs Division Apr. 2019 Operating Officer General Manager of General Affairs Division (current position) Reason for nomination as a candidate for Director Through experience primarily in the IR division, corporate strategy division and human resources division of the Company, Mr. Daisuke Fujii has served in a managerial position in the general affairs division. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests for his election as Director.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th></tr>
<tr><td rowspan="3">8</td><td rowspan="3">Masato Hirota
(January 21, 1953)

Reappointment
Outside Director
Independent Officer

Number of shares of the Company held: 900

Attendance at Board of Directors Meetings: 100% (17/17)

Term of office as Director: 3 years</td><td>Apr. 1975 Joined Kao Soap Co., Ltd. (currently Kao Corporation)
Jun. 2004 Executive Officer of Kao Corporation
Assumed the office of Director of Kao Cosmetics Sales Co., Ltd.
Jun. 2006 Assumed the office of Director, Executive Officer of Kao Corporation
Assumed the office of Outside Director of Kanebo Cosmetics Inc.
Assumed the office of Chairman of the Board of Directors of Molton Brown Group Ltd.
Jul. 2014 Management Consultant of AUTOBACS SEVEN CO. LTD
Apr. 2016 Representative Director of SMC Corporation
Jun. 2016 Assumed the office of Director (Outside Director) of the Company (current position)</td></tr>
<tr><td>Reason for nomination as a candidate for Director</td></tr>
<tr><td>Mr. Masato Hirota has experience as an executive in the chemicals industry, and based on the above experience, he has provided objective and neutral advice on overall management coming from a broad perspective that extends beyond Company’s industry. The Company therefore requests his reelection as Director (Outside Director).</td></tr>
<tr><td rowspan="5">9</td><td rowspan="5">Shiho Takano
(June 20, 1964)

Reappointment
Outside Director
Independent Officer

Number of shares of the Company held: 0

Attendance at Board of Directors Meetings: 100% (12/12)

Term of office as Director: 1 year</td><td>Apr. 1987 Joined Meiji Dairies Corporation (currently Meiji Co., Ltd.)
Sep. 1990 Joined Parfums Yves Saint Laurent Japan Ltd.
Sep. 1996 Joined Coca-Cola (Japan) Company, Limited
Apr. 1998 Joined Boots MC Company Limited
Feb. 2001 Assumed the office of General Manager and Head of Japan operations of L’OCCITANE JAPON K.K
Jan. 2004 Assumed the office of Representative Director and President of L’OCCITANE JAPON K.K.
Apr. 2015 Assumed the office of Representative Director and Chairman of L’OCCITANE JAPON K.K.
Apr. 2016 Assumed the office of Senior Adviser of L’OCCITANE JAPON K.K.
Apr. 2017 Assumed the office of Representative Director of Etowa Co., Ltd. (current position)
Jun. 2018 Assumed the office of Director (Outside Director) of the Company (current position)
Mar. 2019 Assumed the office of Outside Director of FUJITA KANKO INC. (current position)</td></tr>
<tr><td>Significant concurrent positions</td></tr>
<tr><td>Representative Director of Etowa Co., Ltd.
Outside Director of FUJITA KANKO INC.</td></tr>
<tr><td>Reason for nomination as a candidate for Director</td></tr>
<tr><td>Ms. Shiho Takano has experience as an executive in the cosmetics industry, and based on the above experience, she has provided objective and neutral advice on overall management coming from a broad perspective that extends beyond Company’s industry. The Company therefore requests her reelection as Director (Outside Director).</td></tr>
</table>

Proposal 3: Election of 2 Statutory Auditors

Statutory Auditors Naoki Ito and Tetsuo Shimada will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 2 Statutory Auditors is proposed.

The Board of Statutory Auditors has given its consent to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions
1	**Akiyuki Igarashi** (September 28, 1956) New appointment Outside Statutory Auditor Independent Officer Number of shares of the Company held: 0	Apr. 1980 Joined Mitsubishi Corporation Apr. 2007 Controller of Living Essentials Group of Mitsubishi Corporation Apr. 2009 Controller of Metals Group of Mitsubishi Corporation Jun. 2010 Executive Officer & CFO, Division COO (Corporate Administration Division), Metal One Corporation May 2014 Assumed the office of Managing Director General Manager of Administration & Accounting Headquarters of MC FERTICOM Co., Ltd. Jun. 2016 Assumed the office of Managing Director Executive of Functional Departments and General Manager of Accounting Division of MEIWA CORPORATION Apr. 2018 Assumed the office of Director Senior Managing Executive Officer Corporate Administration of MEIWA CORPORATION Reason for nomination as a candidate for Statutory Auditor Mr. Akiyuki Igarashi has a wealth of management experience in the wholesale industry. The Company believes that he will provide objective and neutral audits from a broad perspective that extends beyond Company's industry, and therefore requests his election as Statutory Auditor (Outside Statutory Auditor).

New appointment : Candidate for Statutory Auditor who is newly appointed
Outside Statutory Auditor : Candidate for Outside Statutory Auditor
Independent Officer : Candidate for Independent Director/Auditor as prescribed by the regulations of the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions
2	**Hiroshi Iwamoto** (February 20, 1959) New appointment Outside Statutory Auditor Independent Officer Number of shares of the Company held: 0	Apr. 1981 Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.) Oct. 2004 Senior Research Fellow, Deputy General Manager of Research Division, Chief Economist of Mizuho Research Institute Ltd. Jun. 2009 Managing Executive Officer, Deputy General Manager of Research Division of Mizuho Research Institute Ltd. Apr. 2010 Managing Executive Officer, General Manager of Planning & Administration Division of Mizuho Research Institute Ltd. Lecturer of Musashino Academia Musicae (current position) Apr. 2017 Senior Managing Executive Officer, General Manager of Planning & Administration Division of Mizuho Research Institute Ltd. May 2019 Advisor of Chuo Fudosan Co., Ltd. (current position) Reason for nomination as a candidate for Statutory Auditor Mr. Hiroshi Iwamoto has experience in financial operations accumulated in the financial industry, followed by a wealth of management experience in the information and communication industry. The Company believes that he will provide objective and neutral audits from a broad perspective that extends beyond Company's industry, and therefore requests his election as Statutory Auditor (Outside Statutory Auditor).

(Note) There are no special interests between Mr. Akiyuki Igarashi or Mr. Hiroshi Iwamoto and the Company.

Although Mr. Hiroshi Iwamoto has not been directly involved in corporate management, the Company believes that he is capable of fulfilling the duties of Outside Statutory Auditor appropriately based on "Reason for nomination as a candidate for Statutory Auditor" above.

If the election of the candidates for Statutory Auditor Akiyuki Igarashi and Hiroshi Iwamoto is approved, pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and Article 42 of the Company's Articles of Incorporation, the Company plans to enter into an agreement with them to limit their liability under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreements shall be limited to the amount stipulated by laws and regulations.