Stock Code: 2267
May 31, 2019

To our shareholders:

Takashige Negishi, Representative President
1-19, Higashi Shimbashi 1-chome, Minato-ku, Tokyo
Yakult Honsha Co., Ltd.

Notice of 67th Ordinary General Meeting of Shareholders

Dear Shareholders,
We are pleased to inform you that the 67th Ordinary General Meeting of Shareholders is scheduled as set forth below. We would greatly appreciate your attendance at the meeting.
If you are unable to attend the meeting on the scheduled day, you may exercise your vote using the voting form or over the Internet. Please exercise your voting right according to the directions provided.

Details

1. **Date/time** June 19, 2019 (Wednesday) at 10:00 am (reception to start at 9:00 am)
2. **Venue** "Hiten Main Banquet Hall" at Grand Prince Hotel New Takanawa
   13-1, Takanawa 3-chome, Minato-ku, Tokyo
3. **Purposes of the shareholders' meeting**

Matters to be reported:

1. Presentation of the business report, the consolidated financial statements and the audit results of the consolidated financial statements by an accounting auditor and the Board of Auditors for the 67th fiscal year (from April 1, 2018 to March 31, 2019)
2. Presentation of the financial statements for the 67th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

Proposal Appointment of 15 directors

4. Decisions regarding the convocation

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

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

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

(4) **Please make sure that the voting form is returned by 5 p.m., June 18, 2019.**

(5) **Voting over the Internet should be completed by 5 p.m., June 18, 2019.**

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

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Reference for General Meeting of Shareholders

Proposal : Appointment of 15 directors

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

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

No	Name	The title of directors and their responsibilities within the Group at present			
1	Takashige Negishi	Representative President, President & Executive Officer	Reappointment		
2	Hiroshi Narita	Director, Senior Managing Executive Officer	Reappointment		
3	Hiroshi Wakabayashi	Director, Senior Managing Executive Officer	Reappointment		
4	Fumiyasu Ishikawa	Director, Senior Managing Executive Officer	Reappointment		
5	Masanori Ito	Director, Managing Executive Officer	Reappointment		
6	Akifumi Doi	Director, Managing Executive Officer	Reappointment		
7	Tetsuya Hayashida	Director, Managing Executive Officer	Reappointment		
8	Susumu Hirano	Director, Managing Executive Officer	Reappointment		
9	Richard Hall	Director	Reappointment		
10	Ryuji Yasuda	Director	Reappointment	Outside	Independent
11	Masayuki Fukuoka	Director	Reappointment	Outside	Independent
12	Norihito Maeda	Director	Reappointment	Outside	
13	Pascal Yves de Petrini	Director	Reappointment	Outside	
14	Masao Imada	Managing Executive Officer	Newly-appointed		
15	Naoko Tobe	—	Newly-appointed	Outside	Independent

[Yakult Honsha's policy on selecting director candidates]

-Upon selecting director candidates, the criteria set by the Company are that the person possesses a wealth of knowledge and experience as well as deep insights of the Yakult Group management and has appropriate capacity, personality and ideas worthy of a director.

-Yakult Honsha chooses the members of the Board of Directors not only through internal promotion within the Company but also from managers of sales companies, which are part of Yakult Group, and experts of various industries based on the viewpoint of the right person in the right place to enable diversity and open-hearted discussions.

Brief personal history, etc. of director candidates are as follows.

No	Name (Date of Birth)	Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative	No. of Company Shares Owned
1	Takashige Negishi (Dec. 2, 1948) Reappointment	Apr. 1971 Joined Yakult Honsha Jun. 2005 Director Jun. 2008 Managing Director Jun. 2009 Senior Managing Director Jun. 2011 Representative President, COO, President & Executive Officer Jun. 2017 Representative President, President & Executive Officer (to date) Outside Positions as Representative Owner of Yakult Kyudan Co., Ltd. Chairman, Japanese Association of Fermented Milks and Fermented Milk Drinks	17,000
	[Grounds for selection as a director candidate] Ever since appointed as the President and Representative Director in June 2011, the candidate has led the management of the Yakult Group, worked on the improvement of corporate value and ensured business results. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.		

No	Name (Date of Birth)	Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative	No. of Company Shares Owned
2	Hiroshi Narita (Oct. 8, 1951) Reappointment	Apr. 1974 Joined Yakult Honsha Jun. 2007 Director Jun. 2010 Managing Director Jun. 2011 Managing Executive Officer Jun. 2012 Director, Managing Executive Officer Jun. 2015 Director, Senior Managing Executive Officer (to date) Outside Positions as Representative Representative Director of Yakult UK Ltd.	11,000
	[Grounds for selection as a director candidate] The candidate possesses a wealth of knowledge and experience inside and outside the Company and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served in a wide-range of positions such as the Divisional General Manager of the Management Support Division (public relations, legal and corporate planning, etc.) and Food and Beverages Business Division as well as at the International Business Department and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.		
3	Hiroshi Wakabayashi (Apr. 4, 1952) Reappointment	Apr. 1977 Joined Yakult Honsha Jun. 2009 Director Jun. 2011 Executive Officer Jun. 2012 Managing Executive Officer Jun. 2015 Director, Managing Executive Officer Jun. 2016 Director, Senior Managing Executive Officer (to date)	8,100
	[Grounds for selection as a director candidate] The candidate possesses a wealth of knowledge and experience regarding accounting and administration and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served in a wide-range of positions such as the Divisional General Manager of the Management Support Division (public relations, legal and corporate planning, etc.) and Administrative Division and has been significantly contributing to the improvement of the Company's corporate value primarily in the corporate field. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.		

<table>
<tr><th>No</th><th>Name
(Date of Birth)</th><th>Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative</th><th>No. of Company Shares Owned</th></tr>
<tr><td rowspan="2">4</td><td>Fumiyasu Ishikawa
(July 7, 1952)
Reappointment</td><td>Jun. 1984 Joined Yakult Honsha
Jun. 2009 Director
Jun. 2011 Executive Officer
Jun. 2013 Managing Executive Officer
Jun. 2015 Director, Managing Executive Officer
Jun. 2016 Director, Senior Managing Executive Officer (to date)</td><td>13,000</td></tr>
<tr><td colspan="3">[Grounds for selection as a director candidate]
The candidate possesses a wealth of knowledge and experience in research and development and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Research & Development Division and Production Division as well as the Director of Yakult Central Institute and has been significantly contributing to the improvement of the Company's corporate value primarily in the field of research and development with focus on probiotics. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</td></tr>
<tr><td rowspan="2">5</td><td>Masanori Ito
(Mar. 10, 1954)
Reappointment</td><td>Jun. 2000 Joined Yakult Honsha
Jun. 2010 Director
Jun. 2011 Executive Officer
Jun. 2013 Managing Executive Officer
Jun. 2014 Director, Managing Executive Officer (to date)</td><td>8,300</td></tr>
<tr><td colspan="3">[Grounds for selection as a director candidate]
The candidate possesses a wealth of knowledge and experience regarding pharmaceutical business and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Pharmaceutical Business Division and has been significantly contributing to the improvement of the Company's corporate value primarily in the pharmaceutical business field centered on cancer treatment. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</td></tr>
<tr><td rowspan="2">6</td><td>Akifumi Doi
(Nov. 3, 1953)
Reappointment</td><td>Apr. 1978 Joined Yakult Honsha
Jun. 2011 Executive Officer
Jun. 2015 Managing Executive Officer
Jun. 2017 Director, Managing Executive Officer (to date)</td><td>7,900</td></tr>
<tr><td colspan="3">[Grounds for selection as a director candidate]
The candidate possesses a wealth of knowledge and experience regarding production management and research and development and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Production Division and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</td></tr>
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<table>
<tr><th>No</th><th>Name
(Date of Birth)</th><th>Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative</th><th>No. of Company Shares Owned</th></tr>
<tr><td rowspan="2">7</td><td>Tetsuya Hayashida
(Jun. 21, 1955)
Reappointment</td><td>Apr. 1978 Joined Yakult Honsha
Jun. 2011 Executive Officer
Jun. 2015 Managing Executive Officer
Jun. 2017 Director, Managing Executive Officer (to date)</td><td>6,900</td></tr>
<tr><td colspan="3">[Grounds for selection as a director candidate]
The candidate possesses a wealth of knowledge and experience regarding Japanese food and beverage business, cosmetics business and management of sales companies and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served as the Divisional General Manager of the Food and Beverages Business Division and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</td></tr>
<tr><td rowspan="2">8</td><td>Susumu Hirano
(July. 26, 1954)
Reappointment</td><td>Apr. 1977 Joined Yakult Honsha
Jun. 2011 Executive Officer
Jun. 2016 Managing Executive Officer
Jun. 2018 Director, Managing Executive Officer (to date)

Outside Positions as Representative
President of Yakult China Co., Ltd.</td><td>6,100</td></tr>
<tr><td colspan="3">[Grounds for selection as a director candidate]
The candidate possesses a wealth of knowledge and experience regarding international business and deep insights of the Yakult Group management, and ever since his appointment as director, the candidate has served in the International Business Department and as the Chairman of Yakult (China) Co., Ltd. and has been significantly contributing to the improvement of the Company's corporate value. We judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his continued appointment as a director.</td></tr>
<tr><td rowspan="2">9</td><td>Richard Hall
(Sep. 10, 1967)
Reappointment</td><td>Jul. 1993 Joined Danone International Brands Japan Co., Ltd. (present Danone Waters of Japan Co., Ltd.)
Jan. 2001 President of Danone Waters of Japan Co., Ltd
Nov. 2002 Director of KIRIN MC DANONE WATERS Co., Ltd.
Oct. 2006 Representative of Group Danone (present Danone), Yakult-Danone Liaison Office (to date)
Jun. 2009 Director
Sep. 2011 Representative Director of Danone Waters of Japan Co., Ltd.
Jun. 2012 Director, Executive Officer
Feb. 2013 Director of Danone Waters of Japan Co., Ltd.
Jun. 2018 Director (to date)</td><td>–</td></tr>
<tr><td colspan="3">[Grounds for selection as a director candidate]
The candidate is based on the high rating of their abundant overseas management experience and insights of the Yakult Group that they can offer pertinent advice from a broad perspective regarding overall management when going forward with future business development which would lead to further strengthening of the management structure.</td></tr>
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No	Name (Date of Birth)	Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative	No. of Company Shares Owned
10	Ryuji Yasuda (Apr. 28, 1946) Reappointment Outside Independent	Jul. 1976 Joined Morgan Guaranty Trust Company of New York (present JPMorgan Chase & Co.) Jun. 1991 Director, McKinsey & Company Jul. 1996 Asia Representative, A.T. Kearny, Inc. Jun. 2003 Representative Chairman, J Will Partners Co., Ltd. Jun. 2003 Outside Director, Daiwa Securities Group Inc. Apr. 2004 Professor, International Business Strategy, Graduate School of International Corporate Strategy, Hitotsubashi University Apr. 2007 Outside Director, Fukuoka Financial Group, Inc. Jun. 2007 Outside Director, Sony Corp. Jun. 2009 Director (to date) Apr. 2010 Specially approved visiting Professor, International Business Strategy, Graduate School of International Corporate Strategy, Hitotsubashi University Jun. 2011 Outside Audit & Supervisory Board Member, the Asahi Shinbun Company (to date) Jun.2013 Outside Director, Orix Corp. (to date) Jun.2015 Outside Director, Benesse Holdings,Inc. (to date) Apr.2018 Specially approved visiting Professor, Graduate School of Management, Hitotsubashi University(to date) Apr.2018 Outside Director, Kansai Mirai Financial Group Inc. (to date) Outside Positions as Representative Specially approved visiting Professor, Graduate School of Management, Hitotsubashi University Outside Director, Orix Corp. Outside Director, Benesse Holdings, Inc. Outside Director, Kansai Mirai Financial Group Inc. Outside Audit & Supervisory Board Member, the Asahi Shinbun Company.	–
	[Grounds for selection as an outside director candidate] The candidate is based on the expertise in business strategy he has accumulated over the years in wide-ranging positions including those of university professor, consultant and business manager and the assessment that he can offer pertinent advice regarding the overall management of the Company which would further strengthen and enrich its management structure.		

No	Name (Date of Birth)	Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative	No. of Company Shares Owned
11	Masayuki Fukuoka (Sep. 9, 1945) Reappointment Outside Independent	Apr. 1973 Part-time lecturer of Meiji Gakuin University Faculty of Law Apr. 1980 Assistant Professor of Komazawa University Faculty of Law Apr. 1992 Professor of Hakuou University Faculty of Law Oct. 1997 Visiting Professor of Gifu Shotoku Gakuen University (to date) Sep. 2002 Visiting Professor of Ritsumeikan University Apr. 2011 Specially approved visiting Professor of Tohoku Fukushi University (to date) Jun. 2011 Director (to date) Apr. 2016 Honorary Professor, Hakuoh University (to date) Jun. 2016 Visiting Professor of Kenritsu Hiroshima University Outside Positions as Representative Honorary Professor, Hakuoh University, Specially approved visiting Professor of Tohoku Fukushi University.	900
	[Grounds for selection as an outside director candidate] The candidate is based on the assessment that his expertise and experience as a university professor of political science studies would enable him to offer objective views to the Company's management and subsequently lead to further reinforcement and enhancement of the management structure.		
12	Norihito Maeda (July. 24, 1962) Reappointment Outside	Jul. 1985 Joined Manas, Inc. (present Manas-trading, Inc.) Dec.1993 Joined Yakult Kita-keihin Sales Co., Ltd. (present Yakult Kanagawa-ken Tobu Sales Co., Ltd.) Jun. 1995 Director of Yakult Kita-keihin Sales Co., Ltd. Apr. 1998 President of Yakult Kita-keihin Sales Co., Ltd. Nov. 2000 President of Yakult Nagaoka Sales Co., Ltd. (present Yakult Niigata Chuo Sales Co., Ltd.) May. 2006 Chairman of Yakult Nagaoka Sales Co., Ltd. Apr. 2011 President of Yakult Kanagawa Tobu Sales Co., Ltd. (to date) Jun. 2015 Director (to date) Outside Positions as Representative President of Yakult Kanagawa Tobu Sales Co., Ltd.	7,600
	[Grounds for selection as an outside director candidate] The candidate is based on the expectation that his long record of managing a Yakult sales company will be a various advice for customer service improvement based on market actual conditions when he can offer pertinent advice, thus contributing significantly to the development of the entire Yakult Group continuously.		

No	Name (Date of Birth)	Personal History, The title of directors and their responsibilities within the Group, and Outside Positions as Representative	No. of Company Shares Owned
13	Pascal Yves de Petrini (Feb. 8, 1960) Reappointment Outside	1984 Joined Danone France Jan.2008 Vice President, Danone Asia Pacific Jun.2015 Executive Vice President, Danone Singapore Oct.2017 Senior Vice President, Non-Executive Chairman, Danone Asia (to date) Dec.2017 Non-Executive Director, China Mengniu Dairy Co., Ltd. (to date) Jun. 2018 Director (to date) Outside Positions as Representative Senior Vice President, Non-Executive Chairman, Danone Asia Non-Executive Director, China Mengniu Dairy Co., Ltd.	–
	[Grounds for selection as an outside director candidate] The candidate is based on the high rating of their abundant overseas management experience that they can offer pertinent advice from a broad perspective regarding overall management when going forward with future business development which would lead to further strengthening of the management structure.		
14	Masao Imada (Sep. 15, 1953) Newly-appointed	Apr. 1979 Joined Yakult Honsha Apr. 2008 General Manager of Public Relations Department Jun. 2013 Executive Officer Jun. 2016 Managing Executive Officer (to date)	26,600
	[Grounds for selection as a director candidate] The candidate possesses a wealth of knowledge and experience regarding public relations and advertising and deep insights of the Yakult Group management, so we judge that the candidate is capable of appropriately performing the duties of the director for the Company's sustainable growth through the realization of its corporate philosophy and request his appointment as a director.		
15	Naoko Tobe (Dec. 15, 1957) Newly-appointed Outside Independent	Apr. 1985 Registers as attorney with Daiichi Tokyo Bar Association Apr. 1989 Joined Fukasawa Law Offices (present Fukasawa Sogo Law Offices) Apr. 2002 Domestic relations conciliation commissioner, Tokyo court of domestic relations (to date) Sep. 2005 Legal counselor, gender-equal society center of Kiyose city, Tokyo Apr. 2012 Partner, Fukasawa Sogo Law Offices (to date) Outside Positions as Representative Lawyer Partner, Fukasawa Sogo Law Offices	–
	[Grounds for selection as an outside director candidate] The candidate is based on the assessment that her abundant experience as a lawyer would enable her to offer objective views to the Company's management and subsequently lead to further reinforcement and enhancement of the management structure.		

(Notes) 1. Five Candidates No.10 Mr. Ryuji Yasuda, No.11 Mr. Masayuki Fukuoka, No.12 Mr. Norihito Maeda, No.13 Mr. Pascal Yves de Petrini and No.15 Ms. Naoko Tobe are

candidates for outside directors.

2. Two Candidates No.11 Mr. Masayuki Fukuoka and No.15 Ms. Naoko Tobe have no experience of direct involvement in management of a company except to be an outside officer, but the Company believes that they would be able to perform the duty as outside director appropriately for the above reason.
3. Candidate No.12 Mr. Norihito Maeda is currently President of Yakult Kanagawa Tobu Sales Co., Ltd., which is our affiliated company.
4. Four Candidates No.10 Mr. Ryuji Yasuda, No.11 Mr. Masayuki Fukuoka, No.12 Mr. Norihito Maeda and No.13 Mr. Pascal Yves de Petrini are currently serving as the Company's outside directors and their respective terms of office as of the end of this Shareholders' Meeting are 10 years for Candidate No.10 Mr. Ryuji Yasuda, 8 years for Candidate No.11 Mr. Masayuki Fukuoka and 1 year for Two Candidates No.12 Mr. Norihito Maeda and No.13 Mr. Pascal Yves de Petrini. Further, Candidate No.12 Mr. Norihito Maeda has a respective term of office of 3 years as a non-outside director.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with each director (excluding executive director ,etc.) to limit the liability for damages under Article 423, Paragraph 1 of the law. In the event the proposal of Candidate No.9 Mr. Richard Hall, No.10 Mr. Ryuji Yasuda, No.11 Mr. Masayuki Fukuoka, No.12 Mr. Norihito Maeda and No.13 Mr. Pascal Yves de Petrini as outside director position is approved, the Company intends to conclude these agreements with five candidates to limit the liability for damages again. And when Candidate No.15 Ms. Naoko Tobe as director position is approved, the Company intends to conclude these agreements with them to limit the liability for damages.

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

   - If a director (excluding executive director, etc.), by neglecting thier duty, causes damage to the Company, the each director (excluding executive director, etc.) shall be liable to pay damages up to the minimum liability amount in accordance with Paragraph 1, Article 425 of the Companies Act, as long as the director had carried out their duty in good faith and there was no gross negligence on the part of the director.
6. Companies that have relationships with the Company (excluding 100% subsidiaries) and at which candidates for the position of director serve in representative positions are as follows:

   - Candidate No.1 Mr. Takashige Negishi is a representative of Yakult Kyudan Co., Ltd., which engages in transaction for real estate (land and building) leasing and advertisement in baseball stadium, etc. with the Company.
   - Candidates No.12 Mr. Norihito Maeda is President of Yakult Kanagawa Tobu Sales Co., Ltd., which engage in merchandise sales transactions with the

Company on an equal basis with other sales companies.

7. Two Candidate No.9 Mr. Richard Hall and No.13 Mr. Pascal Yves de Petrini serve as directors of Danone and of several Danone subsidiaries, including companies that compete with Yakult Honsha.
8. Three Candidates No.10 Mr. Ryuji Yasuda, No.11 Mr. Masayuki Fukuoka and No.15 Ms. Naoko Tobe are candidates of independent director that is set by Tokyo Stock Exchange.
9. The Number of Company Shares Owned by the candidates for directors include the shares they hold under shareholding plans.