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.

Securities Code: 4919
March 6, 2020

To our shareholders:

Ryuji Sato
President and CEO
Milbon Co., Ltd.
(Main branch) 2-3-35, Zengenji-cho, Miyakojima-ku, Osaka
(Head office) Kyobashi Edogrand 2-2-1, Kyobashi, Chuo-ku, Tokyo

NOTICE OF THE 60TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 60th Ordinary General Meeting of Shareholders of Milbon Co., Ltd. (the "Company"), which will be held as described below.
If you are unable to attend the meeting in person, you may exercise your voting rights by post or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders (Japanese only) as described below, and exercise your voting rights no later than 5:30 p.m. on Wednesday, March 25, 2020 (JST).

1. **Date and Time:** Thursday, March 26, 2020, at 10:00 a.m. (JST)
2. **Venue:** Royal Park Hotel 2F (Harumi)
   2-1-1, Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo
   The Company relocated its head office functions to Chuo-ku, Tokyo in November 2017. Please note that the venue for the Ordinary General Meeting of Shareholders has been changed since 2018.
3. **Purpose of the Meeting**

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 60th fiscal year (from January 1, 2019 to December 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board.
2. Non-Consolidated Financial Statements for the 60th fiscal year (from January 1, 2019 to December 31, 2019)

Matters to be resolved:

Proposal No. 1 Dividend of Surplus (year-end dividend for the 60th fiscal year)
Proposal No. 2 Election of Nine (9) Directors
Proposal No. 3 Election of Two (2) Audit & Supervisory Board Members
Proposal No. 4 Determination of Compensation for Granting Restricted Stocks to Directors (excluding Outside Directors)

– If attending the meeting in person, you are kindly requested to bring the enclosed voting form with you and present it at reception.
– Pursuant to provisions of laws and regulations and Article 17 of the Company's Articles of Incorporation, the following items have been posted on our website (https://www.milbon.co.jp) and are not stated in the attachments to this notice.
(1) Notes to the Consolidated Financial Statements (2) Notes to the Non-Consolidated Financial Statements
The Consolidated Financial Statements and the Non-Consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members and the Financial Auditor, shall include not only the documents stated in the attached documents to this notice, but also the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements, which are posted on our website (https://www.milbon.co.jp).
– If any information contained within Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements requires revision up until the day before the meeting, shareholders will be notified either by post or by notification on our website (https://www.milbon.co.jp).