Stock Code: 2267
June 4, 2021

To our shareholders:

Takashige Negishi, Representative President
10-30, Kaigan 1-chome, Minato-ku, Tokyo
Yakult Honsha Co., Ltd.

Notice of 69th Ordinary General Meeting of Shareholders

Dear Shareholders,
We are pleased to inform you that the 69th Ordinary General Meeting of Shareholders is scheduled as set forth below.
Based on the perspective of preventing the spread of the Novel Coronavirus infection, we place the highest priority on safety, so all shareholders should exercise their voting rights in advance, in writing or via the Internet, and refrain from attending on the day of the shareholders meeting.

Details

1. **Date/time** June 23, 2021 (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 69th fiscal year (from April 1, 2020 to March 31, 2021)
2. Presentation of the financial statements for the 69th fiscal year (from April 1, 2020 to March 31, 2021)

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 22, 2021.**

(5) **Voting over the Internet should be completed by 5 p.m., June 22, 2021.**

(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	Hiroshi Narita	Director, Senior Managing Executive Officer	Reappointment		
2	Hiroshi Wakabayashi	Director, Senior Managing Executive Officer	Reappointment		
3	Fumiyasu Ishikawa	Director, Senior Managing Executive Officer	Reappointment		
4	Masanori Ito	Director, Managing Executive Officer	Reappointment		
5	Akifumi Doi	Director, Managing Executive Officer	Reappointment		
6	Tetsuya Hayashida	Director, Managing Executive Officer	Reappointment		
7	Susumu Hirano	Director, Managing Executive Officer	Reappointment		
8	Masao Imada	Director, Managing Executive Officer	Reappointment		
9	Ryuji Yasuda	Director	Reappointment	Outside	Independent
10	Masayuki Fukuoka	Director	Reappointment	Outside	Independent
11	Norihito Maeda	Director	Reappointment	Outside	
12	Naoko Tobe	Director	Reappointment	Outside	Independent
13	Kouichi Hirano	Managing Executive Officer	Newly-appointed		
14	Katsuyoshi Shinbo	—	Newly-appointed	Outside	Independent
15	Yumiko Nagasawa	—	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.

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	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.	13,100
	[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 and International 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.		
2	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)	10,100
	[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 colspan="2">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">3</td><td>Fumiyasu Ishikawa
(July 7, 1952)

Reappointment</td><td>Jun. 1984
Jun. 2009
Jun. 2011
Jun. 2013
Jun. 2015
Jun. 2016</td><td>Joined Yakult Honsha
Director
Executive Officer
Managing Executive Officer
Director, Managing Executive Officer
Director, Senior Managing Executive Officer (to date)</td><td>17,000</td></tr>
<tr><td colspan="4">[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">4</td><td>Masanori Ito
(Mar. 10, 1954)

Reappointment</td><td>Jun. 2000
Jun. 2010
Jun. 2011
Jun. 2013
Jun. 2014</td><td>Joined Yakult Honsha
Director
Executive Officer
Managing Executive Officer
Director, Managing Executive Officer (to date)</td><td>10,900</td></tr>
<tr><td colspan="4">[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">5</td><td>Akifumi Doi
(Nov. 3, 1953)

Reappointment</td><td>Apr. 1978
Jun. 2011
Jun. 2015
Jun. 2017</td><td>Joined Yakult Honsha
Executive Officer
Managing Executive Officer
Director, Managing Executive Officer (to date)</td><td>9,800</td></tr>
<tr><td colspan="4">[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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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
6	Tetsuya Hayashida (Jun. 21, 1955) Reappointment	Apr. 1978 Joined Yakult Honsha Jun. 2011 Executive Officer Jun. 2015 Managing Executive Officer Jun. 2017 Director, Managing Executive Officer (to date)	9,200
	[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 Cosmetics Business Division 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.		
7	Susumu Hirano (July. 26, 1954) Reappointment	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.	7,100
	[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.		
8	Masao Imada (Sep. 15, 1953) Reappointment	Apr. 1979 Joined Yakult Honsha Jun. 2013 Executive Officer Jun. 2016 Managing Executive Officer Jun. 2019 Director, Managing Executive Officer (to date)	27,400
	[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 continued appointment as a director.		

	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
9	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 Jun. 2007 Outside Director, Sony Corp. Jun. 2009 Director (to date) 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, Hitotsubashi University Business School, School of International Corporate Strategy (to date) Apr.2018 Outside Director, Kansai Mirai Financial Group Inc. (to date) Mar.2020 Chairman, Tokyo Woman's Christian University (to date) Outside Positions as Representative Specially approved visiting Professor, Hitotsubashi University Business School, School of International Corporate Strategy 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. Chairman, Tokyo Woman's Christian University	–
	[Grounds for selection as an outside director candidate and expected roles] The candidate is based on the assessment that the expertise in business strategy he has accumulated over the years in wide-ranging positions including those of university professor, consultant and business manager enable him to offer pertinent advice regarding the overall management of the Company and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure.		

<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">10</td><td>Masayuki Fukuoka
(Sep. 9, 1945)
Reappointment
Outside
Independent</td><td>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. 2006 Visiting Professor of Akita University of Economics and Law (present North Asia University.) (to date)
Apr. 2011 Specially approved visiting Professor of Tohoku Fukushi University
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,</td><td>1,100</td></tr>
<tr><td colspan="3">[Grounds for selection as an outside director candidate and expected roles]
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 supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure.</td></tr>
<tr><td rowspan="2">11</td><td>Norihito Maeda
(July. 24, 1962)
Reappointment
Outside</td><td>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.</td><td>8,000</td></tr>
<tr><td colspan="3">[Grounds for selection as an outside director candidate and expected roles]
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.</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">12</td><td>Naoko Tobe
(Dec. 15, 1957)
Reappointment
Outside
Independent</td><td>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)
Jun. 2019 Director (to date)

Outside Positions as Representative
Lawyer</td><td>100</td></tr>
<tr><td colspan="3">[Grounds for selection as an outside director candidate and expected roles]
The candidate is based on the assessment that advanced knowledge and insight and abundant experience as a lawyer would enable her to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure.</td></tr>
<tr><td rowspan="2">13</td><td>Kouichi Hirano
(Nov. 28, 1954)
Newly-appointed</td><td>Apr. 1979 Joined Yakult Honsha
Apr. 2008 General Manager of Development Department.
Jun. 2012 Executive Officer
Jun. 2017 Managing Executive Officer (to date)</td><td>10,300</td></tr>
<tr><td colspan="3">[Grounds for selection as a director candidate]
The candidate possesses a wealth of knowledge and experience regarding Research and Development 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.</td></tr>
<tr><td rowspan="2">14</td><td>Katsuyoshi Shinbo
(Apr. 8, 1955)
Newly-appointed
Outside
Independent</td><td>Apr. 1984 Registers as attorney with Daini Tokyo Bar Association
Nov. 1999 Establish Shinbo Law Office
Jun. 2015 Outside Audit & Supervisory Board Member, Sumitomo Mitsui Banking Corporation
Jun. 2017 Outside Director, Sumitomo Mitsui Financial Group, Inc. (to date)
Jun. 2017 Outside Audit & Supervisory Board Member, Mitsui Chemicals, Inc. (to date)

Outside Positions as Representative
Lawyer
Outside Director, Sumitomo Mitsui Financial Group, Inc.
Outside Audit & Supervisory Board Member, Mitsui Chemicals, Inc.</td><td>–</td></tr>
<tr><td colspan="3">[Grounds for selection as an outside director candidate and expected roles]
The candidate is based on the assessment that advanced knowledge and insight as a lawyer and experience as an outside officer of another company and would enable him to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement 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
15	Yumiko Nagasawa (Nov. 6, 1959) Newly-appointed Outside Independent	Apr. 1984 Joined Nikko Securities Inc. (present SMBC Nikko Securities Inc.) Jul. 1998 Joined Citibank, N.A. Dec. 2004 Establish Foster forum(Organization to nurture high-quality financial products) Jun. 2017 Director, a general incorporated association japan industrial association (to date) Jun. 2018 Manager, Foster forum(Organization to nurture high-quality financial products) (to date) Jun. 2018 Representative Director and Vice Chairman, Public interest incorporated association Nippon Association of Consumer Specialists(to date) Jun. 2018 Outside Director, Yamaguchi Bank,Ltd. Apr. 2020 Part-time lecturer of Ochanomizu University Graduate School(to date) Jun. 2020 Outside Director, Yamaguchi Financial Group, Inc. (to date) Outside Positions as Representative Manager, Foster forum(Organization to nurture high-quality financial products) Outside Director, Yamaguchi Financial Group, Inc.	–
	[Grounds for selection as an outside director candidate and expected roles] The candidate is based on the assessment that Financial expertise and experience as an outside officer of another company and would enable her to offer objective views to the Company's management and supervise properly business execution and subsequently lead to further reinforcement and enhancement of the management structure.		

(Notes)

1. Six Candidates No.9 Mr. Ryuji Yasuda, No.10 Mr. Masayuki Fukuoka, No.11 Mr. Norihito Maeda, No.12 Ms. Naoko Tobe, No.14 Mr. Katsuyoshi Shinbo and No.15 Ms. Yumiko Nagasawa are candidates for outside directors.
2. Four Candidates No.10 Mr. Masayuki Fukuoka, No.12 Ms. Naoko Tobe, No.14 Mr. Katsuyoshi Shinbo and No.15 Ms. Yumiko Nagasawa 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.11 Mr. Norihito Maeda is currently President of Yakult Kanagawa Tobu Sales Co., Ltd., an affiliated company of the Company, and in the last 10 years, he had been a director of Yakult Nagaoka Sales Co., Ltd., an affiliated company of the Company. In addition, his relatives within the third degree of kinship are corporate auditors of Yakult Kanagawa Tobu Sales Co., Ltd., an affiliated company of the Company.
4. Four Candidates No.9 Mr. Ryuji Yasuda, No.10 Mr. Masayuki Fukuoka, No.11 Mr. Norihito Maeda and No.12 Ms. Naoko Tobe are currently serving as the Company's

outside directors and their respective terms of office as of the end of this Shareholders' Meeting are 12 years for Candidate No.9 Mr. Ryuji Yasuda, 10 years for Candidate No.10 Mr. Masayuki Fukuoka, 3 years for Candidate No.11 Mr. Norihito Maeda and 2 years for Candidate No.12 Ms. Naoko Tobe. Further, Candidate No.11 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. Ryuji Yasuda, No.10 Mr. Masayuki Fukuoka, No.11 Mr. Norihito Maeda and No.12 Ms. Naoko Tobe as outside director position are approved, the Company intends to conclude these agreements with four candidates to limit the liability for damages again. And the proposal of Candidates No.14 Mr. Katsuyoshi Shinbo and No.15 Ms. Yumiko Nagasawa are approved, the Company intends to conclude these agreements with two candidates 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. The Company concludes a liability insurance contract for officers. with an insurance company, and regarding dispute costs and damages when the insured officer of the Company receives a claim for damages due to business execution, the insurance contract will cover the damages that the insured will bear. If a candidate for director with candidate numbers No. 1 to No. 15 becomes a director, he / she will become an insured person of the insurance contract and will renew the insurance contract with the same contents during the term of office.
7. 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.11 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.

8. Five Candidates No.9 Mr. Ryuji Yasuda, No.10 Mr. Masayuki Fukuoka, No.12 Ms. Naoko Tobe, No.14 Mr. Katsuyoshi Shinbo and No.15 Ms. Yumiko Nagasawa 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.