



March 14, 2024

Company name: Morinaga Milk Industry Co., Ltd.
5-2, Higashishimbashi 1-chome, Minato-ku,
Tokyo
Representative: Yohichi Ohnuki,
President & Representative Director
(Code: 2264, Prime Market of the Tokyo Stock Exchange)

Notice Concerning Introduction of Interim Dividend System and Partial Change of Articles of Incorporation

The Company, at the meeting of its Board of Directors held on May 14, 2024, made a resolution to propose the introduction of interim dividend system and partial change of Articles of Incorporation to the 101th Annual General Meeting of Shareholders to be held on June 27, 2024.

1. Introduction of interim dividend system

(1) Purpose of introduction

To enhance the opportunities for the return of profits to shareholders, the Company will introduce interim dividend system, in addition to the current system of providing a year-end dividend once a year.

(2) Record date for interim dividend

September 30 of each year

The introduction of interim dividend system requires that the proposed amendments to Articles of Incorporation in connection with said introduction be approved at the 101th Annual General Meeting of Shareholders to be held on June 27, 2024.

2. Partial change of Articles of Incorporation

(1) Reason for change

To enhance the opportunities for the return of profits to shareholders, the Company will establish a new provision enabling the Company to pay dividends of surplus (interim dividend) based on a resolution of the Board of Directors, in accordance with the provision of Article 454, paragraph 5 of the Companies Act. In addition, the Company will establish a provision for the period of exclusion concerning payment of interim dividend.

(2) Description of changes

The details of changes are as follows.

(Underlines indicate changes)

Current Articles of Incorporation	Proposed changes
<p data-bbox="389 394 628 427" style="text-align: center;"><Newly established></p> <p data-bbox="229 875 799 954">(Period of Exclusion concerning Payment of <u>Year-End Dividends</u>)</p> <p data-bbox="213 969 328 1003">Article <u>50</u></p> <p data-bbox="213 1016 799 1335">1. In cases where Year-End Dividends remain unclaimed after the lapse of three (3) years from the day on which payment thereof was commenced, the Company shall be released from the responsibility for the payment thereof.</p> <p data-bbox="213 1256 767 1335">2. Unpaid Year-End Dividends shall not bear any interest.</p>	<p data-bbox="842 394 1093 427" style="text-align: center;"><u>(Interim Dividends)</u></p> <p data-bbox="831 443 946 477"><u>Article 50</u></p> <p data-bbox="831 492 1426 810"><u>The Company may, by a resolution of its Board of Directors, pay cash dividends of surplus provided for in Article 454, Paragraph 5 of the Companies Act to the shareholders or registered pledgees stated or recorded on the final shareholder registry as of September 30 of each year (hereinafter referred to as "Interim Dividends").</u></p> <p data-bbox="831 875 1426 954">(Period of Exclusion concerning Payment of Dividends)</p> <p data-bbox="831 969 946 1003">Article <u>51</u></p> <p data-bbox="831 1016 1426 1285">1. In cases where Year-End Dividends <u>and Interim Dividends</u> remain unclaimed after the lapse of three (3) years from the day on which payment thereof was commenced, the Company shall be released from the responsibility for the payment thereof.</p> <p data-bbox="831 1301 1426 1379">2. Unpaid Year-End Dividends <u>and Interim Dividends</u> shall not bear any interest.</p>

(3) Schedule

Scheduled date of the Annual General Meeting of Shareholders to amend the Articles of Incorporation:

June 27, 2024

Scheduled effective date of the amendment to the Articles of Incorporation:

June 27, 2024

Disclaimer: This English translation is provided for the benefit of readers. In the case that discrepancies exist between the original Japanese version and the English translation, precedence goes to the original Japanese version.