Note: This document has been translated from 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.

February 13, 2025

Company name: Morinaga & Co., Ltd.
Name of representative: Eijiro Ota, Representative Director, President
(Securities code: 2201; Prime Market of the Tokyo Stock Exchange)
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Notice regarding the Completion of Adjustment Transaction of Share Repurchase through a Facility Share Repurchase (Accelerated Share Repurchase)

Morinaga & Co., Ltd. (the "Company") hereby announces that, in relation to the Facility Share Repurchase (Accelerated Share Repurchase) announced November 18, 2024, SMBC Nikko Securities Inc. ("SMBC Nikko") exercised 1st Series of ASR Share Options today, and therefore the results of the Adjustment Transaction of the Facility Share Repurchase (Accelerated Share Repurchase) have been finalized.

Since 1st Series of ASR Share Options were exercised, 2nd Series of ASR Share Options have been waived by SMBC Nikko and would not be exercised.

For details of the Facility Share Repurchase (Accelerated Share Repurchase) and the Adjustment Transaction, please refer to "Notice regarding Repurchase of Treasury Stock through the Off-Auction Own Share Repurchase Trading (ToSTNeT-3) System (Repurchase of Treasury Stock through a Facility Share Repurchase (Accelerated Share Repurchase))" dated November 18, 2024, and "(Progress regarding the previous disclosure) Notice regarding Repurchase of Treasury Stock through the Off-Auction Own Share Repurchase Trading (ToSTNeT-3) System (Repurchase of Treasury Stock through a Facility Share Repurchase (Accelerated Share Repurchase ("ASR")))" dated November 19, 2024.

<Final results led by exercising 1st Series of ASR Share Options>

(1) Exercised Share Options	1st Series of ASR Share Options
(2) Exercise Price	1 yen
(3) Number of shares to be delivered	95,800 shares *Number of Shares Sold (Nikko) – Number of Purchasable Shares (Average VWAP) (as detailed below)
<Reference Information>	
Number of Shares Sold (Nikko)	2,486,300 shares *The number above is the number of shares that SMBC Nikko sold to the Company on its own account through the Share Repurchase (ToSTNeT-3) on November 19, 2024

This document is a press release of public announcement regarding the Completion of Adjustment Transaction of Share Repurchase through a Facility Share Repurchase (Accelerated Share Repurchase).

Number of Purchasable Shares (Average VWAP)	2,390,500 shares * The number of shares calculated by dividing the total cash amount that SMBC Nikko received from the Company by selling the shares to it through the Share Repurchase (ToSTNeT-3) on November 19, 2024 (6,443,246,450 yen) by Average VWAP (as defined below) (the number of shares shall be rounded up to the nearest 100 shares)
Average VWAP	2,695.3933 yen * The price calculated by multiplying the simple arithmetic average of the volume weighted average price ("VWAP") of the Company shares in ordinary trading on the Tokyo Stock Exchange for each trading day during the period from and including November 20, 2024 and ending on and including February 12, 2025 by 99.75% (calculated to the fifth decimal place and rounded off to the fourth decimal place). Such period shall not include the period from the day five trading days prior to the last trading day of each quarterly accounting period of the Company to such last trading day nor trading days without VWAP.

As a result of the Adjustment Transaction above, the substantial number of own shares that the Company repurchased through the Share Repurchase (ToSTNeT-3) on November 19, 2024 (including the Facility Share Repurchase (Accelerated Share Repurchase), which is part of the Share Repurchase (ToSTNeT-3)) and the Adjustment Transaction thereafter is 3,762,900 shares, which are the number of shares the Company repurchased through the Share Repurchase (ToSTNeT-3) on November 19, 2024 (3,858,700 shares) less the number of shares to be delivered. Further, the substantial total purchase price for the share repurchase remains unchanged from the total purchase price in the Share Repurchase (ToSTNeT-3) on November 19, 2024 (9,999,821,050 yen).