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(Securities Code: 2270)

June 5, 2024

(Electronic provisional measures commence on May 29, 2024)

To Shareholders with Voting Rights:

1-1, Naebocho 6-chome, Higashi-ku,
Sapporo City, Hokkaido
MEGMILK SNOW BRAND Co., Ltd.
Representative Director and President
Masatoshi Sato

**NOTICE OF
THE 15TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby informed that the 15th Annual General Meeting of Shareholders of MEGMILK SNOW BRAND Co., Ltd. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to the measures for electronic provision on the following website.

The Company’s website (English) <https://www.meg-snow.com/english/investors/stock-information/>

In addition to the Company’s website, matters subject to the measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search service) below, perform a search by entering “Megmilk Snow Brand” as the “Company name” or “2270” as the “Code,” and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

TSE website (Listed Company Search service) (English)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

We will be offering a live stream via the Internet on the day so that the shareholders can view the General Meeting of Shareholders.

For exercising your voting rights in advance, please review the attached “Reference Documents for the General Meeting of Shareholders,” **exercise your voting rights via the Voting Rights Exercise Form or Internet by 6:00 p.m. on Tuesday, June 25, 2024, Japan time.**

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m., Japan time
(Reception begins at 9:00 a.m.)
- 2. Place:** 3rd Floor of International Convention Center Pamir, Sapporo Prince Hotel
Nishi 12-chome, Minami 3-jo, Chuo-ku, Sapporo
*A map to the venue can be found on the back cover of this booklet.
- 3. Meeting Agenda:**
Matters to be reported: The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 15th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Eight Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal 3: Election of Three Directors Serving as Audit and Supervisory Committee Members
Proposal 4: Election of Two Substitute Directors Serving as Audit and Supervisory Committee Members

4. Matters Concerning Exercise of Voting Rights, etc.

Please review “Matters Concerning Exercise of Voting Rights” on page 3.

5. Matters Concerning the Meeting

- (1) For shareholders who have given consent to receive Notices of General Meetings of Shareholders via the Internet and indicated that paper copies of the Voting Rights Exercise Form are not required, the Company has not sent Voting Rights Exercise Forms. If you plan to attend on the day of the Meeting, please request a paper copy of the Voting Rights Exercise Form from the shareholder registry administrator (Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.) by Tuesday, June 18, 2024 at 5:00 p.m., Japan time.
- (2) Votes may only be exercised via proxy if the proxy is a shareholder with voting rights in the Company. You may not designate more than one proxy. Additionally, in this event, the Voting Rights Exercise Form of the shareholder must be submitted accompanied by written documentation proving the authority of the proxy.
- (3) Shareholders who require assistance or Japanese interpretation are allowed to be accompanied by one caregiver or interpreter. However, unless these accompanying individuals are shareholders with voting rights, their speech and conduct will be limited to their capabilities as a caregiver or interpreter.
- (4) If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval.
- (5) If a shareholder exercises the voting rights in duplicate by postal mail and via electromagnetic means (e.g., Internet), the voting rights exercised via electromagnetic means (e.g., Internet) shall be deemed valid. In addition, if a shareholder exercises the voting rights more than once via electromagnetic means (e.g., Internet), the last vote cast shall be deemed valid.

<p>[Contact Information for Voting Rights Exercise Form Requests] Transfer Agent Department, Mizuho Trust & Banking Co., Ltd. 8-4 Izumi 2-chome, Suginami-ku, Tokyo, 168-8507 Telephone: 0120-288-324 (Toll free within Japan) Hours of operation: 9:00 a.m. to 5:00 p.m. (excluding Saturdays, Sundays, and holidays)</p>
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- When attending on the day of the Meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist. We also request that you bring these documents with you to as reference.
 - In the event that there are revisions to the matters subject to the measures for electronic provision, the revision details shall be posted on the websites shown above.
 - In convening this General Meeting, the Company has sent physical documents containing the matters subject to the measures for electronic provision to all shareholders, irrespective of whether they requested provision of physical documents. However, of the matters subject to the measures for electronic provision, the following items are not included in the physical documents sent, in accordance with laws and regulations and provisions of the Company’s Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents including the following items.
 1. Basic Policies on Control of a Stock Company
 2. Consolidated Statement of Changes in Net Assets
 3. Notes to Consolidated Financial Statements
 4. Non-consolidated Statement of Changes in Net Assets
 5. Notes to Non-consolidated Financial Statements
 - Please note that the proceedings of this General Meeting of Shareholders will be conducted entirely in Japanese.

Matters Concerning Exercise of Voting Rights

1. Exercise of Voting Rights via Mail

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and **return it so that it arrives by 6:00 p.m. on Tuesday, June 25, 2024, Japan time.**

2. Exercise of Voting Rights via the Internet, etc.

(1) Voting Rights Exercise Website

In lieu of exercising voting rights via writing, voting rights may be exercised on the “Voting Rights Exercise Website” (below) designated by the Company. For shareholders who wish to exercise voting rights via the Internet, please log in and follow the on-screen instructions by utilizing the voting rights exercise code and password printed along the right edge of the enclosed Voting Rights Exercise Form. For security purposes, you will be required to change your password upon initial login.

<https://soukai.mizuho-tb.co.jp/>

(2) Exercise of Voting Rights

- a. **Votes exercised by 6:00 p.m. on Tuesday, June 25, 2024, Japan time are valid.**
- b. In the event that voting rights are exercised both via writing and the Internet, the vote cast via the Internet shall be deemed valid.
- c. In the event that voting rights are exercised multiple times via the Internet, the most recent vote cast shall be deemed valid.

(3) Passwords

- a. Passwords (including those modified by shareholders) are valid only for this general meeting. New passwords will be issued for the next General Meeting of Shareholders.
- b. Passwords are an important method to verify the identity of shareholders that are exercising votes via the voting rights exercise website. Please ensure that other people do not know your password. The Company and the shareholder registry administrator (Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.) will never request passwords from shareholders.
- c. After a certain number of failed login attempts, the password will become locked and invalid. If it becomes locked, please follow the on-screen instructions.

(4) Other Matters to Note

- a. Expenses to use the Internet (Internet service provider fees, transmission fees, etc.) are to be borne by the shareholder.
- b. The voting rights exercise website has been tested with typical Internet connection equipment, but the website may not be accessible depending upon your equipment.
- c. For any questions, please contact the organizations below.

[Contact Information]


1. Dedicated line for inquiries concerning using the voting rights exercise website, etc.
Internet Help Center, Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.
Telephone: 0120-768-524 (Toll free within Japan)
Hours of operation: 9:00 a.m. to 9:00 p.m. (excluding Saturdays, Sundays, and holidays)
2. Inquiries concerning questions other than 1. above
Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.
Telephone: 0120-288-324 (Toll free within Japan)
Hours of operation: 9:00 a.m. to 5:00 p.m. (excluding Saturdays, Sundays, and holidays)

◇ Exercise of Voting Rights via the “Electronic Voting Rights Exercise Platform” for Institutional Investors

Institutional investors that have applied to use the Electronic Voting Rights Exercise Platform operated by ICJ Co., Ltd. ahead of time may use the Platform as the electronic method for exercise of voting rights for this General Meeting of Shareholders of the Company.

Live Streaming of General Meeting of Shareholders

We will be offering a live stream via the Internet so that the shareholders can view the General Meeting of Shareholders.

Available from:	Wednesday, June 26, 2024 at 10:00 a.m.	
How to watch the live stream:	<p>Click on the “15th Ordinary General Meeting of Shareholders Live Streaming” button on the Company’s website, and enter your shareholder ID and password on the login screen to view the stream.</p> <p>Streaming URL: https://www.meg-snow.com/ir/stockinformation/shareholders/</p> <p>Shareholder ID: “<u>Shareholder Number</u>” stated on the Voting Rights Exercise Form (9 digits)</p> <p>Password: Shareholder’s “<u>Postal Code</u>” on the address registered on the shareholders registry current as of March 31, 2024 (7 digits, no hyphens)</p>	

Important notes

[Important note for those attending the General Meeting of Shareholders in person]

- While we will make every effort to avoid showing attending shareholders on the stream, please be aware that you may be shown on the stream under unavoidable circumstances.

[Important notes for shareholders watching the live stream of the General Meeting of Shareholders]

- Unlike those attending the Meeting in person, those viewing the live stream will not be able to participate in voting on the day of the Meeting. Please exercise your voting rights in advance by mail or via the Internet (please see page 3). In addition, please note that we will not be able to accept questions or comments from shareholders watching the live stream during the deliberation.
- Viewing the stream may not be possible depending on your computer, Internet connection, Internet traffic conditions, etc.
- The live stream may be unavoidably interrupted or suspended due to circumstances such as equipment or system trouble.
- Shareholders are responsible for any costs related to viewing the stream.
- It is prohibited to reproduce, publish, or reprint the video or audio data of the live stream, or to provide it to a third party.
- The sharing of shareholder IDs and passwords with third parties is strictly prohibited.
- In order to protect the privacy of shareholders attending the Meeting, only the areas near the Meeting chairperson and the officers will be shown in the live stream.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The Company adopted a resolution at the meeting of its Board of Directors held on October 1, 2009, on “Measures Against Large Purchase Action of the Shares of the Company (Buyout Prevention Measures)” (hereinafter the “Measures”), Thereafter, the Measures have been continued to date since the shareholders approved its continuation at the 1st Annual General Meeting of Shareholders held on June 28, 2010.

Even after the introduction of the Measures, the Company has sought to strengthen its management foundations through the steady implementation of its medium-term management plans and has worked to strengthen its corporate governance and made efforts to enhance corporate value. In these circumstances, with the effective period of the Measures approaching expiration at the conclusion of this Annual General Meeting of Shareholders, the Company has carefully considered how to handle the Measures going forward. As a result, based on the changes in the business environment surrounding the Company, recent trends in takeover defense measures, the opinions of shareholders, including institutional investors in Japan and overseas, and other factors, the Company resolved at the meeting of its Board of Directors held on May 21, 2024 to discontinue the Measures and abolish them at the conclusion of this Annual General Meeting of Shareholders when they expire.

As such, in line with the abolition of the Measures, this proposal is for the purpose of deleting the current Chapter VII, Article 38 of the Articles of Incorporation concerning buyout prevention measures.

2. Details of the amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>Chapter VII Buyout Prevention</u> <u>(Resolutions)</u> <u>Article 38</u></p> <p>1. <u>The Company may make a resolution on introduction of any buyout prevention measure at the general meetings of shareholders other than the matters provided in the Company Law.</u></p> <p>2. <u>The buyout prevention measures introduced by resolution of the general meetings of shareholders may be revised/abolished by resolution of the meetings of the Board of Directors.</u></p>	<p>(Deleted) (Deleted)</p>

Proposal 2: Election of Eight Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all nine Directors (excluding Directors Serving as Audit and Supervisory Committee Members; hereinafter the same applies within this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect eight Directors.

In the event that the election of the Directors is approved, the term of office of Directors will be up to the conclusion of the next Annual General Meeting of Shareholders.

The candidates for Director were decided after deliberation by the Nomination Advisory Committee, which comprises of a majority of independent External Directors.

The candidates for Director are as follows:

No.	Name	Present positions at the Company	Present responsibilities at the Company	Candidate category
1	Masatoshi Sato	Representative Director and President	Overall management	Reappointment
2	Tomomi Ishii	Representative Director and Executive Vice President	Overall management (Operations management) and assistant to the President, In charge of Secretarial Dept. and General Affairs	Reappointment
3	Seiki Todaka	Managing Executive Officer	In charge of Accounting and IT Planning and Deputy General Manager, Public Relations & Investor Relations	New appointment
4	Takehiko Inoue	Director and Managing Executive Officer	In charge of Production Technology and Production	Reappointment
5	Satoshi Inaba	Director and Managing Executive Officer	In charge of Dairy Foods Marketing and Milk Beverages & Desserts Marketing	Reappointment
6	Teiji Iwahashi	Director and Managing Executive Officer	In charge of Affiliated Company Control, Logistics, and Deputy Manager of General Affairs	Reappointment
7	Kumiko Bando	External Director	—	Reappointment External Director Independent Officer
8	Hiroshi Fukushi	External Director	—	Reappointment External Director Independent Officer

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Reappointment Masatoshi Sato (January 18, 1963)</p> <p>Record of attendance at Board of Directors meetings 17 out of 17 (100%)</p> <p>Years in office 2 years</p>	<p>April 1985 Joined Snow Brand Milk Products Co., Ltd.</p> <p>October 2008 Deputy General Manager, Corporate Planning Dept. of Nippon Milk Community Co., Ltd.</p> <p>October 2009 Sendai Branch Manager of Nippon Milk Community Co., Ltd.</p> <p>April 2011 General Manager, Metropolitan West Sales Branch Office of the Company</p> <p>April 2013 Deputy General Manager, Corporate Planning Div.</p> <p>June 2014 General Manager, Chubu Regional Sales Office</p> <p>April 2017 General Manager, Secretarial Dept.</p> <p>April 2019 General Manager, Dairy Foods Marketing Dept.</p> <p>June 2020 Managing Executive Officer</p> <p>April 2022 President and Chief Executive Officer</p> <p>June 2022 Representative Director and President (current position)</p> <p>(Responsibilities) Overall management</p> <p>(Significant concurrent positions) Chairman of Japan Cheese Promotion Council Committee Chair of Japan Cheese Fair Trade Council Chairman of Japan Milk Fair Trade Conference Chairman of Federation of Fair Trade Conferences</p>	<p>Common stock 5,462 shares</p>
<p>[Reasons for selecting the candidate for Director] Mr. Masatoshi Sato has extensive experience and wide-ranging insight as a corporate manager, as well as expertise in the Company's business including marketed milk for home use, and has shown leadership as a top executive by setting forth clear management policies and others. The Company has determined that he has the appropriate experience and capabilities to serve as Director of the Company and has reappointed him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Reappointment Tomomi Ishii (July 5, 1957) Record of attendance at Board of Directors meetings 17 out of 17 (100%) Years in office 2 years	<p>April 1980 Joined National Federation of Agricultural Cooperative Associations (ZEN-NOH)</p> <p>April 2007 Deputy General Manager, Headquarters Livestock Production Division of ZEN-NOH</p> <p>January 2008 General Manager, Headquarters Livestock Production Division of ZEN-NOH</p> <p>July 2010 Senior Executive Director, Scientific Feed Laboratory Co., Ltd.</p> <p>June 2013 Representative Director and President, Scientific Feed Laboratory Co., Ltd.</p> <p>June 2021 Managing Executive Officer of the Company</p> <p>June 2022 Representative Director and Executive Vice President (current position)</p> <p>(Responsibilities) Overall management (Operations management) and assistant to the President, In charge of Secretarial Dept. and General Affairs</p>	Common stock 2,472 shares
<p>[Reasons for selecting the candidate for Director] Mr. Tomomi Ishii has extensive experience and wide-ranging insight as a corporate manager, as well as expertise in the livestock and feed sectors and other fields, and has shown leadership as a management executive. The Company has determined that he has the appropriate experience and capabilities to serve as Director of the Company and has reappointed him as a candidate for Director.</p>			
3	New appointment Seiki Todaka (September 17, 1964)	<p>April 1987 Joined The Norinchukin Bank</p> <p>May 2007 General Manager, Matsuyama Branch of The Norinchukin Bank</p> <p>July 2009 Deputy General Manager, JA Bank Systems Monitoring & Consulting Division</p> <p>July 2010 Deputy General Manager, JA Bank System Management Division</p> <p>June 2011 General Manager, JA Bank System Management Division</p> <p>June 2014 General Manager, Osaka Branch of The Norinchukin Bank</p> <p>July 2017 Managing Executive Officer of The Norinchukin Bank</p> <p>April 2020 Managing Executive Officer of Mitsubishi UFJ NICOS Co., Ltd.</p> <p>April 2022 Managing Executive Officer of the Company (current position)</p> <p>(Responsibilities) In charge of Accounting and IT Planning and Deputy General Manager, Public Relations & Investor Relations</p>	Common stock 1,250 shares
<p>[Reasons for selecting the candidate for Director] Mr. Seiki Todaka possesses abundant experience in the accounting division and is also familiar with fields such as IT planning and IR. The Company has determined that he has the appropriate experience and capabilities to serve as a Director of the Company and has appointed him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
4	Reappointment Takehiko Inoue (December 15, 1965)	April 1989	Joined Snow Brand Milk Products Co., Ltd.	Common stock 2,663 shares
	Record of attendance at Board of Directors meetings 17 out of 17 (100%)	April 2015 April 2017 April 2019 June 2020 June 2023 April 2024	General Manager, Fukuoka Plant of the Company General Manager, Taiki Plant General Manager, Production Dept. Director and Managing Executive Officer Director and Managing Executive Officer, General Manager, Production Dept. Director and Managing Executive Officer (current position)	
	Years in office 4 years	(Responsibilities) In charge of Production Technology and Production		
[Reasons for selecting the candidate for Director] Mr. Takehiko Inoue has abundant and wide-ranging experience in the production division, and is particularly familiar with the fields of production technology and production control. The Company has determined that he has the appropriate experience and capabilities to serve as a Director of the Company and has reappointed him as a candidate for Director.				
5	Reappointment Satoshi Inaba (December 20, 1963)	April 1987	Joined Snow Brand Milk Products Co., Ltd.	Common stock 4,468 shares
	Record of attendance at Board of Directors meetings 17 out of 17 (100%)	October 2009 April 2011 June 2013 June 2015 June 2018 June 2020 June 2021	Deputy General Manager, Secretarial Dept. of the Company General Manager, Secretarial Dept. Deputy General Manager, Research & Development Dept. General Manager, Corporate Planning Div. President and Representative Director of Bean Stalk Snow Co., Ltd. Managing Executive Officer of the Company Director and Managing Executive Officer (current position)	
	Years in office 3 years	(Responsibilities) In charge of Dairy Foods Marketing and Milk Beverages & Desserts Marketing		
[Reasons for selecting the candidate for Director] Mr. Satoshi Inaba has experience as General Manager of Corporate Planning Div. and President of a group company and is particularly familiar with the fields of group management, nutrition business, and dairy foods business, etc. The Company has determined that he has the appropriate experience and capabilities to serve as a Director of the Company and has reappointed him as a candidate for Director.				
6	Reappointment Teiji Iwahashi (March 1, 1964)	April 1987	Joined Snow Brand Milk Products Co., Ltd.	Common stock 2,118 shares
	Record of attendance at Board of Directors meetings 17 out of 17 (100%)	March 2014 April 2016 June 2020 April 2021 June 2022	General Manager, Osaka Branch Office of the Company General Manager, Affiliated Company Control Dept. General Manager, Dairy Foods Marketing Dept. Managing Executive Officer Director and Managing Executive Officer (current position)	
	Years in office 2 years	(Responsibilities) In charge of Affiliated Company Control, Logistics, and Deputy Manager of General Affairs		
[Reasons for selecting the candidate for Director] Mr. Teiji Iwahashi has experience in the dairy foods and marketed milk household business, as well as in central and important responsibilities of the group management. The Company has determined that he has the appropriate experience and capabilities to serve as a Director of the Company and has reappointed him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Reappointment External Director Independent Officer</p> <p>Kumiko Bando (April 25, 1954)</p> <p>Record of attendance at Board of Directors meetings 17 out of 17 (100%)</p> <p>Years in office 2 years</p>	<p>April 1977 Joined Ministry of Education</p> <p>April 1998 Vice-Governor, Akita Prefecture</p> <p>July 2006 Director-General, Gender Equality Bureau of Cabinet Office</p> <p>July 2009 Director-General, Lifelong Learning Policy Bureau of Ministry of Education, Culture, Sports, Science and Technology</p> <p>January 2012 Director-General, Higher Education Bureau of Ministry of Education, Culture, Sports, Science and Technology</p> <p>July 2013 Deputy Minister, Ministry of Education, Culture, Sports, Science and Technology</p> <p>August 2014 Secretary-General, Consumer Affairs Agency</p> <p>October 2017 Director, Japan Legal Support Center</p> <p>April 2018 President, Japan Legal Support Center</p> <p>May 2018 Governor, National Hospital Organization</p> <p>April 2022 Executive Governor, Japanese Red Cross Society (current position)</p> <p>June 2022 External Director of the Company (current position)</p> <p>(Significant concurrent positions)</p> <p>Executive Governor, Japanese Red Cross Society</p> <p>Executive Director, Tsuda University</p> <p>Director, The Toyota Foundation</p> <p>Member of New Technology Effectiveness Evaluation Committee of Cabinet Office</p> <p>Director, Japan Productivity Center</p>	<p>Common stock 310 shares</p>
<p>[Reasons for selecting the candidate for External Director and outline of expected role]</p> <p>Ms. Kumiko Bando has a wealth of experience in dealing with administrative and consumer issues, etc., based on a consumer perspective, and can be expected to provide important advice and oversight in the continuation of our “consumer-focused business operation,” although she has not been directly involved in the management of a company in the past. She also has a great deal of experience and knowledge in sustainability issues such as “human rights,” “diversity,” “life and work balance,” and “Contributing to local communities, Partnering with local communities.” The Company has determined that she can be expected to provide constructive advice on important management issues facing the Group, and has therefore reappointed her as a candidate for External Director.</p> <p>[Independence as an External Director]</p> <p>Ms. Kumiko Bando has been filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange. If this proposal is approved, she will continue to be filed as an Independent Officer.</p> <p>She is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years. In addition, she is not a spouse, a relative within the third degree of kinship or the equivalent thereof of an executive officer or a non-executive director of the Company or a business entity that has a special relationship with the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<p>Reappointment External Director Independent Officer</p> <p>Hiroshi Fukushi (April 25, 1958)</p> <p>Record of attendance at Board of Directors meetings 16 out of 17 (94%)</p> <p>Years in office 2 years</p>	<p>April 1984 Joined Ajinomoto Co., Inc.</p> <p>July 2009 General Manager, Amino Acids Dept. of Ajinomoto Co., Inc.</p> <p>June 2011 Member of the Board of Ajinomoto Co., Inc.</p> <p>June 2013 Member of the Board & Corporate Vice President of Ajinomoto Co., Inc.</p> <p>June 2015 General Manager, Bioscience Products & Fine Chemicals Division of Ajinomoto Co., Inc.</p> <p>June 2015 Member of the Board & Corporate Senior Vice President of Ajinomoto Co., Inc.</p> <p>June 2017 Representative Director, Member of the Board & Corporate Senior Vice President of Ajinomoto Co., Inc.</p> <p>June 2019 Member of the Board & Corporate Executive Deputy President of Ajinomoto Co., Inc.</p> <p>June 2021 Chief Digital Officer (CDO) of Ajinomoto Co., Inc.</p> <p>June 2021 Representative Executive Officer & Executive Vice President of Ajinomoto Co., Inc.</p> <p>June 2022 Senior Corporate Advisor of Ajinomoto Co., Inc. (current position)</p> <p>June 2022 External Director of the Company (current position)</p> <p>(Significant concurrent positions) Chairman, Japan Food Additives Association Vice Chairman, Japan Food Hygiene Association Outside Director, TOYOBO CO., LTD.</p>	Common stock 1,037 shares
<p>[Reasons for selecting the candidate for External Director and outline of expected role] Mr. Hiroshi Fukushi has a wealth of experience from all angles, including overseas and business management experience, research and development experience, and promotion of corporate reform as CDO. The Company has determined that he can be expected to provide advice on the growth strategies of the Group and guidance based on his knowledge as an experienced manager of a company that is making pioneering efforts toward sustainability, and has reappointed him as a candidate for External Director.</p> <p>[Independence as an External Director] Mr. Hiroshi Fukushi has been filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange. If this proposal is approved, he will continue to be filed as an Independent Officer. He is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years. In addition, he is not a spouse, a relative within the third degree of kinship or the equivalent thereof of an executive officer or a non-executive director of the Company or a business entity that has a special relationship with the Company.</p>			

(Notes)

1. There are no special interests between the candidates and the Company.
2. The number of years in office for each candidate is as of the conclusion of this Annual General Meeting of Shareholders.
3. Ms. Kumiko Bando and Mr. Hiroshi Fukushi are candidates for External Director.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company. A summary of the contents of the insurance contract is as shown on page 45 of the Business Report (available only in Japanese). If the election of the candidates for Directors is approved, they will continue to be included as the insured under the insurance contract. The insurance contract is scheduled to be renewed with the same contents at the next renewal.
5. The Company has concluded liabilities limitation contracts pursuant to Article 423, paragraph 1 of the Companies Act with Ms. Kumiko Bando and Mr. Hiroshi Fukushi, respectively. The terms of the contracts have stipulated that their upper limit of liabilities toward the Company is ¥10 million, or the amount provided by laws and regulations, whichever is greater. If they are reappointed, the Company plans to continue with said contracts.
6. Designation of Independent Officers is made pursuant to the “MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors” on pages 19-20.

Proposal 3: Election of Three Directors Serving as Audit and Supervisory Committee Members

The term of office of all three Directors Serving as Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect three Directors Serving as Audit and Supervisory Committee Members.

In the event that the election of the Directors Serving as Audit and Supervisory Committee Members is approved, the term of office of Directors Serving as Audit and Supervisory Committee Members will be up to the conclusion of the 17th Annual General Meeting of Shareholders.

The candidates for Director Serving as Audit and Supervisory Committee Member were decided after deliberation by the Nomination Advisory Committee, which comprises of a majority of independent External Directors.

In addition, this proposal has been approved in advance by the Audit and Supervisory Committee.

The candidates for Director Serving as Audit and Supervisory Committee Member are as follows:

No.	Name	Present positions at the Company	Candidate category
1	Hiroyuki Ito	General Manager, Internal Audit Dept.	New appointment
2	Akito Hattori	External Director Serving as Audit and Supervisory Committee Member	Reappointment External Director Independent Officer
3	Tomohiko Manabe	—	New appointment External Director Independent Officer

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	New appointment Hiroyuki Ito (March 18, 1966)	April 1988 Joined Snow Brand Milk Products Co., Ltd. October 2016 Deputy General Manager in charge of IT Planning Dept. of the Company June 2020 General Manager, IT Planning Dept. June 2022 General Manager, Internal Audit Dept. (current position)	Common stock 518 shares
	[Reasons for selecting the candidate for Director Serving as Audit and Supervisory Committee Member] Mr. Hiroyuki Ito has extensive and deep knowledge and insight based on his abundant experience in the administration division including finance and audits. The Company has determined that he has the appropriate experience and capabilities to supervise and audit Directors' business execution, and has appointed him as a candidate for Director Serving as Audit and Supervisory Committee Member.		
2	Reappointment External Director Independent Officer Akito Hattori (November 28, 1958)	April 1989 Registered as an attorney Joined Miyake, Hatazawa & Yamazaki Law Office April 1991 Joined Ozaki Law Office November Established Akito Hattori Law Office 2006 January 2013 Representative Director and President of Hagiwarazaimokuten, Inc. (current position) September Outside Corporate Auditor of ANABUKI KOSAN INC. 2016 (current position) June 2018 External Director Serving as Audit and Supervisory Committee Member of the Company (current position) June 2021 Governor, Social welfare corporation Goodwill welfare association (current position) June 2023 Outside Director, PALTAC CORPORATION (current position)	Common stock 1,557 shares
	Record of attendance at Board of Directors meetings 17 out of 17 (100%) Years in office 6 years	(Significant concurrent positions) Representative of Akito Hattori Law Office Representative Director and President of Hagiwarazaimokuten, Inc. Outside Corporate Auditor of ANABUKI KOSAN INC. Governor, Social welfare corporation Goodwill welfare association Outside Director, PALTAC Corporation	
[Reasons for selecting the candidate for External Director Serving as Audit and Supervisory Committee Member and outline of expected role] As Mr. Akito Hattori is well-versed in corporate law as an attorney, the Company has determined that he can utilize his highly specialized background in the supervision and auditing of Directors' business execution; and has reappointed him as a candidate for External Director Serving as Audit and Supervisory Committee Member. [Independence as an External Director Serving as Audit and Supervisory Committee Member] Mr. Akito Hattori has been filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange. If this proposal is approved, he will continue to be filed as an Independent Officer. Although he is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years, he concluded a legal advisory contract with AEON CO., LTD., which is a party related to the Company, and received compensation, etc., from said company as part of said contract. In addition, he is not a spouse, a relative within the third degree of kinship or the equivalent thereof of an executive officer or a non-executive director of the Company or a business entity that has a special relationship with the Company.			

No.	Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="242 593 458 683">New appointment External Director Independent Officer</p> <p data-bbox="242 712 458 779">Tomohiko Manabe (October 3, 1963)</p>	<p data-bbox="470 271 1232 913"> October 1991 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) May 2007 Partner of Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC) July 2010 Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm July 2013 Senior Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm May 2015 Outside Director of Freund Corporation June 2015 Outside Corporate Auditor of NIPPON SHUPPAN HANBAI INC. (currently NIPPAN GROUP HOLDINGS, INC.) June 2017 Outside Corporate Auditor of Shuppan Kyodo Ryutsu Inc. March 2019 Corporate Auditor of Humans' Data Inc. (current position) June 2019 Councilor of the Nakabe Scholarship Foundation (current position) September 2020 Representative Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm (current position) </p> <p data-bbox="470 943 1232 1093"> (Significant concurrent positions) Representative Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm Corporate Auditor of Humans' Data Inc. Councilor of the Nakabe Scholarship Foundation </p>	<p data-bbox="1244 651 1417 712">Common stock 0 shares</p>
<p data-bbox="258 1099 1407 1160">[Reasons for selecting the candidate for External Director Serving as Audit and Supervisory Committee Member and outline of expected role]</p> <p data-bbox="258 1160 1407 1368">Mr. Tomohiko Manabe has a specialized and high degree of knowledge and wide-ranging experience in finance and accounting as a certified public accountant, although he has not been directly involved in the management of a company in the past. The Company has determined that he will be able to draw on his background in the supervision and auditing of Directors' business execution, and has appointed him as a candidate for External Director Serving as Audit and Supervisory Committee Member. The Company designates Directors Serving as Audit and Supervisory Committee Members pursuant to the "Nomination Policies for Candidates for Director" on page 19 by including at least one person with expertise on finance and accounting.</p> <p data-bbox="258 1368 1225 1402">[Independence as an External Director Serving as Audit and Supervisory Committee Member]</p> <p data-bbox="258 1402 1407 1491">If this proposal is approved and Mr. Tomohiko Manabe assumes the position as External Director Serving as Audit and Supervisory Committee Member, he will be filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange.</p> <p data-bbox="258 1491 1407 1615">He is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years. In addition, he is not a spouse, a relative within the third degree of kinship or the equivalent thereof of an executive officer or a non-executive director of the Company or a business entity that has a special relationship with the Company.</p>			

(Notes)

1. There are no special interests between the candidates and the Company.
2. The number of years in office for each candidate is as of the conclusion of this Annual General Meeting of Shareholders.
3. Mr. Akito Hattori and Mr. Tomohiko Manabe are each candidates for External Director.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company. A summary of the contents of the insurance contract is as shown on page 45 of the Business Report (available only in Japanese). If the election of the candidates for Directors is approved, they will continue to be included as the insured under the insurance contract. The insurance contract is scheduled to be renewed with the same contents at the next renewal.
5. The Company has concluded a liabilities limitation contract pursuant to Article 423, paragraph 1 of the Companies Act with Mr. Akito Hattori. The terms of the contracts have stipulated that his upper limit of liabilities toward the Company is ¥10 million, or the amount provided by laws and regulations, whichever is greater. If he is reappointed, the Company plans to continue with said contract. If Mr. Hiroyuki Ito and Mr. Tomohiko Manabe are appointed, the Company plans to conclude the same contracts with them.
6. Designation of Independent Officers is made pursuant to the “MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors” on pages 19-20.

Proposal 4: Election of Two Substitute Directors Serving as Audit and Supervisory Committee Members

To prepare for the case where the number of Directors Serving as Audit and Supervisory Committee Members falls below the number required by laws and regulations, the Company proposes the election of two Substitute Directors Serving as Audit and Supervisory Committee Members.

The candidates for Substitute Directors Serving as Audit and Supervisory Committee Members are as follows. Mr. Kotaro Yamashita is a candidate for Substitute Director for Mr. Hiroyuki Ito, Director Serving as Audit and Supervisory Committee Member, if Proposal 3 is approved and passed as proposed. Similarly, Ms. Ikuko Akamatsu is a candidate for Substitute External Director for Mr. Akito Hattori and Mr. Tomohiko Manabe, Directors Serving as Audit and Supervisory Committee Members, if Proposal 3 is approved and passed as proposed. The resolution of this proposal shall remain in effect up to the beginning of the next Annual General Meeting of Shareholders.

The candidates for Substitute Directors Serving as Audit and Supervisory Committee Members were decided after deliberation by the Nomination Advisory Committee, which comprises of a majority of independent External Directors.

In addition, this proposal has been approved in advance by the Audit and Supervisory Committee.

No.	Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
1	Kotaro Yamashita (October 7, 1962)	June 1995 Joined Snow Brand Milk Products Co., Ltd. April 2010 Deputy General Manager, General Affairs Dept. of the Company June 2013 General Manager, General Affairs Dept. April 2017 General Manager, Internal Audit Dept. June 2020 General Manager, Audit Office of Snow Brand Seed Co., Ltd. June 2021 Corporate Auditor of Snow Brand Seed Co., Ltd. (current position) (Significant concurrent positions) Corporate Auditor of Snow Brand Seed Co., Ltd.	Common stock 2,520 shares
[Reasons for selecting the candidate for Substitute Director Serving as Audit and Supervisory Committee Member] As Mr. Kotaro Yamashita has abundant experience in audits at the Company and group companies, the Company has determined that he has the appropriate experience and capabilities to supervise and audit Directors' business execution, etc., and has appointed him as a candidate for Substitute Director Serving as Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
2	Ikuko Akamatsu (February 27, 1968)	<p>January 1995 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>August 2018 External Director, TOP'S Inc. (current position)</p> <p>June 2019 Outside Audit & Supervisory Board Member, SBI Shinsei Bank, Limited (current position)</p> <p>July 2019 Board of Directors, The Japanese Institute of Certified Public Accountants (current position)</p> <p>June 2020 Outside Audit & Supervisory Board Member, Toyo Seikan Group Holdings, Ltd. (current position)</p> <p>June 2022 Outside Director, Mitsubishi UFJ Securities Holdings Co., Ltd. (current position)</p> <p>April 2023 Outside Audit & Supervisory Board Member, iCARE Co., Ltd. (current position)</p> <p>June 2023 Outside Director, Nippon Kayaku Co., Ltd. (current position)</p> <p>(Significant concurrent positions) External Director, TOP'S Inc. Outside Audit & Supervisory Board Member, SBI Shinsei Bank, Limited Outside Audit & Supervisory Board Member, Toyo Seikan Group Holdings, Ltd. Outside Director, Mitsubishi UFJ Securities Holdings Co., Ltd. Outside Audit & Supervisory Board Member, iCARE Co., Ltd. Outside Director, Nippon Kayaku Co., Ltd. Board of Directors, The Japanese Institute of Certified Public Accountants</p>	Common stock 0 shares
<p>[Reasons for selecting the candidate for Substitute External Director Serving as Audit and Supervisory Committee Member and outline of expected role] Ms. Ikuko Akamatsu has a specialized and high degree of knowledge and wide-ranging experience as a certified public accountant, although she has not been directly involved in the management of a company in the past. The Company has determined that she will be able to draw on her background in the supervision and auditing of Directors' business execution, and has appointed her as a candidate for Substitute External Director Serving as Audit and Supervisory Committee Member.</p> <p>[Independence as a Substitute External Director Serving as Audit and Supervisory Committee Member] Ms. Ikuko Akamatsu is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years. In addition, she is not a spouse, a relative within the third degree of kinship or the equivalent thereof of an executive officer or a non-executive director of the Company or a business entity that has a special relationship with the Company.</p>			

(Notes)

1. There is no significant conflict of interest between the Company and each candidate.
2. Ms. Ikuko Akamatsu is a candidate for Substitute External Director Serving as Audit and Supervisory Committee Member.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company. A summary of the contents of the insurance contract is as shown on page 45 of the Business Report (available only in Japanese). In the event that the candidates are appointed as Directors Serving as Audit and Supervisory Committee Members, each of them will be included as the insured under the insurance contract.
4. In the event that each candidate assumes the position as a Director Serving as Audit and Supervisory Committee Member, the Company plans to conclude a liability limitation contract with each candidate pursuant to Article 423, Paragraph 1 of the Companies Act. The terms of the contract shall stipulate that each candidate's upper limit of liability toward the Company is ¥10 million or the amount provided by laws and regulations, whichever is greater.
5. Ms. Ikuko Akamatsu meets the "MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors" on pages 19-20. If she assumes the position as External Director Serving as Audit and Supervisory Committee Member, she will be filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange.

(Reference)

Skill Matrix of Candidates for Directors

MEG MILK SNOW BRAND Group's approach to the balance of the Board of Directors, etc., necessary for the Group's sustainable growth and medium- to long-term enhancement of corporate value is described in the "Nomination Policies for Candidates for Director" (page 19).

If Proposal 2 and Proposal 3 are approved as proposed, the structure of the Board of Directors will be as follows.

Name and Category	Position to be assumed	Corporate management/ Business strategy	Global	Financial accounting	Legal affairs/ Risk management	Consumer perspectives/ Sustainability	Sales/ Marketing	Production & Technology/ R&D/SCM	Dairy farming & Procurement/ Agriculture management base	IT/DX	HR & Labor relations/HR development
Masatoshi Sato	Representative Director and President	●				●	●		●		
Tomomi Ishii	Representative Director and Executive Vice President	●					●		●		
Seiki Todaka	Representative Director and Executive Vice President	●		●					●	●	
Takehiko Inoue	Director and Managing Executive Officer					●		●			
Satoshi Inaba	Director and Managing Executive Officer	●					●				
Teiji Iwahashi	Director and Managing Executive Officer				●		●				
Kumiko Bando External Director Independent Officer	External Director				●	●					●
Hiroshi Fukushi External Director Independent Officer	External Director	●	●			●	●	●		●	
Hiroyuki Ito	Director Serving as Audit and Supervisory Committee Member			●						●	●
Akito Hattori External Director Independent Officer	External Director Serving as Audit and Supervisory Committee Member				●						
Tomohiko Manabe External Director Independent Officer	External Director Serving as Audit and Supervisory Committee Member			●							

Opinion of the Audit and Supervisory Committee

The Audit and Supervisory Committee carefully reviewed the proposal for election of Directors (excluding Directors Serving as Audit and Supervisory Committee Members), including confirmation of discussions at the Nomination Advisory Committee (where four External Directors, including two External Audit and Supervisory Committee Members, account for a majority of the members).

The Audit and Supervisory Committee has judged that the candidates for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) are suitable as candidates for Directors of the Company because they have been nominated through appropriate procedures and they have a high level of expertise and abundant experience and have deep knowledge of the Company's management philosophy and management approach.

Reference Material

Nomination Policies for Candidates for Director

Under the premise that none of the candidates for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) fall under any of the disqualifying reasons stipulated by the Companies Act, the candidates are appointed from among persons who possess high ethics, in addition to superior personality, insight, ability, and abundant experience for conducting overall corporate monitoring and supervision of business execution. They are appointed also in consideration of a well-balanced Board of Directors without an overabundance of specialties in any particular field.

Under the premise that none of the candidates for Directors Serving as Audit and Supervisory Committee Members fall under any of the disqualifying reasons stipulated by the Companies Act, the candidates are appointed from among persons who possess high ethics, in addition to superior personality, insight, ability, and abundant experience for conducting overall corporate monitoring and supervision of business execution. They are appointed also in consideration of whether they can secure their independence from officers with executive authority or whether they can maintain a fair and impartial attitude, etc. The candidates for Directors Serving as Audit and Supervisory Committee Members must include at least one person who has expertise in finance and accounting.

MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors

MEGMILK SNOW BRAND CO., Ltd. (hereinafter the "Company") judges External Directors (hereinafter "External Directors") to be sufficiently independent so long as they do not fall under any of the following.

1. The following individuals who have had business transactions with the Company or its subsidiaries in any of the past three fiscal years
 - (1) Of those who have the Company or its subsidiaries as a client, an individual who the Company and its subsidiaries (collectively, the "Group") has paid an amount totaling more than 2% of the consolidated net sales of that business partner or an officer or employee who executes business of that corporation such as an executive Director, an Executive Officer, or others (hereinafter "executives")
 - (2) Of those who the Company or its subsidiaries have as a client, an individual or their executives who pays to the Group an amount totaling more than 2% of the Group's consolidated net sales
 - (3) An individual or their executives whose loans to the Company or its subsidiaries total more than 2% of the Group's consolidated total assets
 - (4) A consultant, accounting professional, or legal professional who has received from the Company or its subsidiaries monetary or other assets totaling ¥10 million or 2% of total revenue, whichever is greater (excluding Director compensation), or in the event that an organization is acquiring said assets, an individual belonging to that organization
2. The following individuals who have been major shareholders in the past three years
 - (1) An individual who possesses a proportion of 10% or more of the Company's voting rights (including indirect possession) or their executives

- (2) An executive of a company whose voting rights the Company or its subsidiaries possesses a proportion of 10% or more of (including indirect possession)
3. Relatives of the Company, the Company's subsidiaries, the Company's business partners, or other related persons
- (1) An individual who was a spouse or relative within the second degree of kinship of one of the following within the past ten years
 - 1) An executive Director or Executive Officer of the Company or its subsidiaries or a General Manager of Head Office
 - 2) A non-executive Director of the Company
 - (2) An individual who was a spouse or relative within the second degree of kinship of one of the following within the past three years
 - 1) An individual who corresponds to the aforementioned 1. (1), (2), or (3) or the aforementioned 2., and in the case that the individual is an executive, an officer who executes business of that corporation such as an executive Director or an Executive Officer, or an individual equivalent to a General Manager of departments
 - 2) An individual who corresponds to the aforementioned 1. (4) (limited in the case of an accounting professional to a certified public accountant, and in the case of a legal professional to an attorney-at-law (including associates))
4. Other related persons
- (1) An individual who, in any of the past three fiscal years, has received donations from the Company or its subsidiaries in a single fiscal year equivalent to ¥10 million or 2% of total revenue, whichever is greater, or their executives
 - (2) An executive of a company in which, within the past three years, an individual from the Company or its subsidiaries has served as an external officer