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Securities Code 2201  
June 9, 2026  
Commencement of Electronic Provision: June 3, 2026

**To Shareholders with Voting Rights:**

Shinya Mori  
Representative Director,  
President, COO  
MORINAGA & CO., LTD  
1-13-16 Shibaura, Minato-ku, Tokyo

**NOTICE OF CONVOCATION OF  
THE 178TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that the 178th Annual General Meeting of Shareholders (this “Meeting”) of MORINAGA & CO., LTD. (the “Company”) will be held for the purposes as described below.

In convening this Meeting, the Company has taken measures to provide information electronically. Matters for electronic provision are posted on the following website as “Notice of Convocation of the 178th Annual General Meeting of Shareholders.”

The Company’s website: <https://www.morinaga.co.jp/company/english/ir/stock/invite.html>

In addition to the above, matters for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE).

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

Please access the TSE website above, search for the Company either by entering the company name (Morinaga & Co., Ltd.) or the securities code (2201), and then select “Basic information,” followed by “Documents for public inspection/PR information” in order to review the information.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights by no later than 5:30 p.m. on Thursday, June 25, 2026.

**1. Date and Time:** Friday, June 26, 2026, at 10:00 a.m. Japan time (reception opens at 9:00 a.m.)

**2. Place:** “Prince Hall” 5th floor of Annex Tower, Shinagawa Prince Hotel  
10-30, Takanawa 4-chome, Minato-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 178th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors
  2. Non-consolidated Financial Statements for the Company’s 178th Fiscal Year (April 1, 2025 - March 31, 2026)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of 10 Directors  
**Proposal 3:** Election of 1 Statutory Auditor  
**Proposal 4:** Partial Amendments to Performance-Linked Stock Compensation for Directors, etc.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

As a result of careful consideration of factors such as business results for the fiscal year under review and future business expansion, the Company proposes year-end dividends for the fiscal year under review of ¥32.5 per share. The combined amount of the interim dividend and the year-end dividend for the fiscal year under review will be ¥65 per share, representing an increase of ¥5 compared with the previous fiscal year.

1. Type of dividend property  
Cash
2. Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
¥32.5 per share of common stock of the Company  
Total amount: ¥2,731,632,995
3. Effective date of distribution of surplus  
June 29, 2026

**Proposal 2:** Election of 10 Directors

The terms of office of all 9 Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of 10 Directors is proposed. The candidates are as follows:

No.	Name	Current positions at the Company	Attendance at Board of Directors Meetings	Attendance at Officer Appointment and Remuneration Advisory Committee Meetings
1	<u>Reappointment</u> Eijiro Ota	Representative Director, Chairman, CEO	100% (15/15)	100% (5/5)
2	<u>Reappointment</u> Shinya Mori	Representative Director, President, COO	100% (15/15)	100% (5/5)
3	<u>Reappointment</u> Daisuke Fujii	Director, Managing Executive Officer	100% (15/15)	—
4	<u>Reappointment</u> Hideki Matsunaga	Director, Managing Executive Officer	100% (15/15)	—
5	<u>Reappointment</u> Kenji Takanami	Director, Senior Executive Officer	100% (15/15)	—
6	<u>New appointment</u> Tetsuya Okumura	Senior Executive Officer, CFO	—	—
7	<u>Reappointment</u> Tamaki Sawamura	<u>Outside Director Independent Officer</u> Director	100% (15/15)	100% (5/5)
8	<u>Reappointment</u> Yoichiro Shimomura	<u>Outside Director Independent Officer</u> Director	100% (11/11)	100% (3/3)
9	<u>Reappointment</u> Hiromi Yamagishi	<u>Outside Director Independent Officer</u> Director	100% (11/11)	100% (3/3)
10	<u>New appointment</u> Yoshihiro Iwata	<u>Outside Director Independent Officer</u> —	—	—

Reappointment: Candidate for Director who is reappointed

New appointment: Candidate for newly-appointed Director

Outside Director: Candidate for Outside Director

Independent Officer: Candidate for Independent Director as prescribed by the regulations of the Tokyo Stock Exchange

- (Notes) 1. The Company donates investment assets to, and has other transactions with the Morinaga Angel Foundation, where Mr. Eijiro Ota, the candidate for Director, concurrently serves as President. Mr. Yoichiro Shimomura, the candidate for Director, executed business of Sanrio Company, Ltd. from 1984 to 2022 as Director or in other positions, but currently he has no relationships with Sanrio Company, Ltd. There are transactions related to intellectual property between Sanrio Company, Ltd. and the Company, but the amount of the transactions is very small (less than 2% of the net sales of each Group). There are no special interests between any of the other candidates for Directors and the Company.
2. If Ms. Tamaki Sawamura, Mr. Yoichiro Shimomura, and Ms. Hiromi Yamagishi, the candidates for Directors, are reelected as Directors, the Company plans to continue to register them with the Tokyo Stock Exchange as Independent Officers. If Mr. Yoshihiro Iwata, the candidate for Director, is elected as Director, the Company plans to register him with the Tokyo Stock Exchange as an Independent Officer.
3. Pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into agreements with Ms. Tamaki Sawamura, Mr. Yoichiro Shimomura, and Ms. Hiromi Yamagishi, the candidates for Directors, to limit their liabilities under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreements shall be limited to the amount stipulated by laws and regulations. If they are reelected as Directors, the Company plans to continue such agreement with them. If Mr. Yoshihiro Iwata, the candidate for Director, is elected as Director, pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company plans to enter into an agreement with him to limit his liabilities under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreement shall be limited to the amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, under which all Directors of the Company are designated as the insured and which covers damages and litigation expenses to be borne by the insured in the event that a claim for damages is made against the insured due to an act committed (including failure to act) by the insured in his/her capacity as a Director of the Company. The candidates for Directors for reappointment are already the insured under the said insurance contract and if they are reelected as Directors, they will remain the insured. If Mr. Tetsuya Okumura and Mr. Yoshihiro Iwata, the new candidates for Directors, are elected as Directors, they will also be the insured under the said insurance contract. The Company plans to renew the said insurance contract with the same content when it is due for the next renewal.
5. The responsibilities and supervisory duties of each candidate for Director indicate that they perform the following roles with respect to individual divisions of the Company.
- Responsibilities: Executes business operations as the person ultimately responsible for business execution
- Supervisory duties: Supervises relevant divisions and provides advice to the Senior Executive Officers, Executive Officers, and division managers responsible for the divisions

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
1	<p style="text-align: center;"><b>Eijiro Ota</b> (June 30, 1959)</p> <p style="text-align: center;"><u>Reappointment</u></p> <p>Number of shares of the Company held [of which, to be issued as stock compensation]: 52,662 [27,962]</p> <p>Attendance at Board of Directors Meetings: 100% (15/15)</p> <p>Term of office as Director: 15 years</p>	<p>Apr. 1982 Joined the Company</p> <p>Jun. 2011 Assumed the office of Director Commissioned General Manager of Frozen Dessert Business Headquarters</p> <p>Apr. 2014 Commissioned General Manager of Sales Headquarters</p> <p>Jun. 2014 Assumed the office of Director, Senior Executive Officer</p> <p>Jun. 2015 Assumed the office of Director, Managing Executive Officer</p> <p>Jun. 2017 Assumed the office of Director, Senior Managing Executive Officer</p> <p>Jun. 2019 Assumed the office of Representative Director, President</p> <p>Jun. 2020 Assumed the office of President of the Morinaga Angel Foundation (current position)</p> <p>Jun. 2021 Assumed the office of Chairman of ALL NIPPON KASHI ASSOCIATION (current position)</p> <p>Jun. 2024 Assumed the office of Chairman of Japan Foods &amp; Biotechnology Intellectual Property Rights Center (current position)</p> <p>Apr. 2025 Assumed the office of Representative Director, Chairman, CEO of the Company (current position)</p> <p><u>Significant concurrent positions</u></p> <p>President of the Morinaga Angel Foundation Chairman of ALL NIPPON KASHI ASSOCIATION Chairman of Japan Foods &amp; Biotechnology Intellectual Property Rights Center</p> <p><u>Reason for nomination as a candidate for Director</u></p> <p>Mr. Eijiro Ota served in a managerial position at the sales division and the marketing division of the Company. He has been involved in the Company's management and has been exercising strong leadership in an effort to improve the corporate value of the Group as Director of the Company since 2011 and as Representative Director and President since 2019. Furthermore, since April 2025, he has been engaged in strategic decision-making for the Company as Representative Director, Chairman and CEO. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests his reelection as Director.</p>
2	<p style="text-align: center;"><b>Shinya Mori</b> (March 14, 1962)</p> <p style="text-align: center;"><u>Reappointment</u></p> <p>Number of shares of the Company held [of which, to be issued as stock compensation]: 18,448 [12,248]</p> <p>Attendance at Board of Directors Meetings: 100% (15/15)</p> <p>Term of office as Director: 7 years</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2013 General Manager of Health Care Business Division</p> <p>Apr. 2016 Executive Officer, General Manager of Health Business Headquarters</p> <p>Apr. 2018 Executive Officer, Deputy General Manager of R&amp;D Center</p> <p>Jan. 2019 Executive Officer, General Manager of R&amp;D Center</p> <p>Jun. 2019 Assumed the office of Director, Senior Executive Officer Commissioned General Manager of R&amp;D Center</p> <p>Jun. 2023 Assumed the office of Director, Managing Executive Officer</p> <p>Apr. 2025 Assumed the office of Representative Director, President, COO (current position)</p> <p>[Responsibilities] Audit Division</p> <p>[Supervisory duties] Human Resources Division</p> <p><u>Reason for nomination as a candidate for Director</u></p> <p>Mr. Shinya Mori has experience primarily in the health business division and R&amp;D division of the Company. While serving in a managerial position in the R&amp;D division of the Company, he has been involved in the Company's management as Director from 2019 onward. Furthermore, since April 2025, he has been responsible for the execution of business operations as Representative Director, President and COO and has been exercising strong leadership in an effort to improve the corporate value of the Group. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests his reelection as Director.</p>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
3	<p data-bbox="300 344 496 405"><b>Daisuke Fujii</b> (October 18, 1964)</p> <p data-bbox="320 443 480 472"><u>Reappointment</u></p> <p data-bbox="268 506 533 689">Number of shares of the Company held [of which, to be issued as stock compensation]: 13,428 [10,328]</p> <p data-bbox="277 719 523 808">Attendance at Board of Directors Meetings: 100% (15/15)</p> <p data-bbox="261 842 539 902">Term of office as Director: 7 years</p>	<p data-bbox="571 248 1390 398">Apr. 1987 Joined the Company Apr. 2018 General Manager of General Affairs Division Apr. 2019 Executive Officer, General Manager of General Affairs Division Jun. 2019 Assumed the office of Director, Senior Executive Officer Aug. 2019 Commissioned General Manager of Corporate Strategy Division</p> <p data-bbox="571 432 1401 551">Jul. 2022 Commissioned General Manager of General Affairs Division Sep. 2022 Commissioned General Manager of Strategic Investment Division Jun. 2023 Assumed the office of Director, Managing Executive Officer (current position)</p> <p data-bbox="571 555 970 616">[Responsibilities] Intellectual Property Strategy Division</p> <p data-bbox="571 620 1394 763">[Supervisory duties] Corporate Strategy Division, General Affairs Division, DX Promotion Division, Customer Service Center, Accounting Division, New Business Development Division, Strategic Investment Division, Sustainability Management Promotion Division, Quality Assurance Division, Corporate Communications Division</p> <p data-bbox="571 768 1082 797"><u>Reason for nomination as a candidate for Director</u></p> <p data-bbox="571 801 1390 994">Mr. Daisuke Fujii has served in a managerial position in the general affairs division and the corporate strategy division, etc. of the Company, and has been involved in the Company's management as Director from 2019 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests his reelection as Director.</p>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
4	<p><b>Hideki Matsunaga</b> (February 16, 1967)</p> <p><u>Reappointment</u></p> <p>Number of shares of the Company held [of which, to be issued as stock compensation]: 17,782 [5,682]</p> <p>Attendance at Board of Directors Meetings: 100% (15/15)</p> <p>Term of office as Director: 4 years</p>	<p>Apr. 1990 Joined the Company</p> <p>Oct. 2010 General Manager of Area Sales Department, Confectionery and Foodstuff Sales Division</p> <p>Apr. 2014 General Manager of Sales Strategy Division, Sales Headquarters</p> <p>Apr. 2018 Executive Officer, General Manager of Sales Strategy Division, Sales Headquarters</p> <p>Apr. 2019 Executive Officer, General Manager of Confectionery and Foodstuff Sales Division, Sales Headquarters</p> <p>Oct. 2019 Executive Officer, General Manager of Sales Headquarters</p> <p>Apr. 2021 Senior Executive Officer, General Manager of Sales Headquarters</p> <p>Apr. 2022 Senior Executive Officer, General Manager of Marketing Headquarters</p> <p>Jun. 2022 Assumed the office of Director, Senior Executive Officer Commissioned General Manager of Marketing Headquarters</p> <p>Apr. 2025 Commissioned General Manager of Overseas Business Headquarters (current position) Assumed the office of Chairperson of the Board of Shanghai Morinaga Co., Ltd. (current position) Assumed the office of Chairperson of the Board of Morinaga (Zhejiang) Co., Ltd. (current position)</p> <p>Apr. 2026 Assumed the office of Director, Managing Executive Office of the Company (current position)</p> <p>[Responsibilities] Overseas Business Headquarters</p> <hr/> <p><u>Significant concurrent positions</u></p> <p>Chairperson of the Board of Shanghai Morinaga Co., Ltd. Chairperson of the Board of Morinaga (Zhejiang) Co., Ltd.</p> <hr/> <p><u>Reason for nomination as a candidate for Director</u></p> <p>Mr. Hideki Matsunaga has served in a managerial position in the sales division, the marketing division, and the overseas business division of the Company, and has been involved in the Company's management as Director from 2022 onward. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests his reelection as Director.</p>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
5	<p data-bbox="309 309 491 367"><b>Kenji Takanami</b> (March 6, 1972)</p> <p data-bbox="320 405 480 434"><u>Reappointment</u></p> <p data-bbox="268 468 531 651">Number of shares of the Company held [of which, to be issued as stock compensation]: 3,732 [2,232]</p> <p data-bbox="277 685 521 770">Attendance at Board of Directors Meetings: 100% (15/15)</p> <p data-bbox="261 804 537 862">Term of office as Director: 2 years</p>	<p data-bbox="571 244 1399 546">Apr. 1994 Joined the Company Apr. 2016 General Manager of Confectionery and Foodstuffs Marketing Division, Marketing Headquarters Apr. 2017 General Manager of Frozen Desserts Marketing Division, Marketing Headquarters Apr. 2021 Assumed the office of Representative Director, President of Aunt Stella Inc. Apr. 2024 Assumed the office of Senior Executive Officer of the Company Jun. 2024 Assumed the office of Director, Senior Executive Officer (current position)</p> <p data-bbox="571 551 1310 663">[Responsibilities] Production Headquarters, Logistics Division, Direct Marketing Division [Supervisory duties] Marketing Headquarters, Sales Headquarters, R&amp;D Center</p> <hr/> <p data-bbox="571 696 1083 725">Reason for nomination as a candidate for Director</p> <p data-bbox="571 730 1399 925">Mr. Kenji Takanami has served in a managerial position at the marketing division of the Company and as Representative Director of a Group company, and has been involved in the Company's management as Director from 2024. With a wealth of experience and broad knowledge regarding corporate management, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests his reelection as Director.</p>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
6	<p><b>Tetsuya Okumura</b> (March 4, 1967)</p> <p><u>New appointment</u></p> <p>Number of shares of the Company held [of which, to be issued as stock compensation]: 0 [0]</p>	<p>Apr. 1990 Joined NIKON CORPORATION</p> <p>Apr. 2019 General Manager of Finance &amp; Accounting Division of NIKON CORPORATION</p> <p>Aug. 2024 Joined the Company</p> <p>Dec. 2024 General Manager of the Accounting Division (current position)</p> <p>Apr. 2025 Executive Officer</p> <p>Apr. 2026 Senior Executive Officer, CFO (current position)</p> <p>[Responsibilities] Accounting Division, Corporate Communications Division</p> <p><u>Reason for nomination as a candidate for Director</u></p> <p>Mr. Tetsuya Okumura has a wealth of experience, including serving in a managerial position in the finance and accounting division in the precision equipment industry. He currently serves as CFO and in a managerial position in the accounting division of the Company. With a wealth of experience and broad knowledge regarding finance and accounting, he has been deemed a person suitable for improving corporate value and achieving continuous growth of the Group, and therefore the Company requests his election as Director.</p>
7	<p><b>Tamaki Sawamura</b> (October 3, 1962)</p> <p><u>Reappointment</u></p> <p><u>Outside Director</u></p> <p><u>Independent Officer</u></p> <p>Number of shares of the Company held: 0</p> <p>Attendance at Board of Directors Meetings: 100% (15/15)</p> <p>Term of office as Director: 2 years</p>	<p>Apr. 1985 Joined Nestlé Japan Co., Ltd.</p> <p>Jul. 1991 Joined Asatsu International Inc.</p> <p>Oct. 1992 Joined Dentsu East Japan Inc.</p> <p>Oct. 2007 Joined Aflac Life Insurance Japan Ltd.</p> <p>Apr. 2008 General Manager, Advertising Department of Aflac Life Insurance Japan Ltd.</p> <p>Jan. 2015 Executive Officer responsible for the marketing division of Aflac Life Insurance Japan Ltd.</p> <p>Jan. 2023 Advisor of Aflac Life Insurance Japan Ltd.</p> <p>Aug. 2023 Advisor of HomeServe Japan Corporation (current position)</p> <p>Jun. 2024 Assumed the office of Outside Director of Takara Standard Co., Ltd. (current position) Assumed the office of Director (Outside Director) of the Company (current position)</p> <p><u>Significant concurrent positions</u></p> <p>Outside Director of Takara Standard Co., Ltd.</p> <p><u>Reason for nomination as a candidate for Outside Director and expected role</u></p> <p>Although Ms. Tamaki Sawamura has not been directly involved in corporate management, she has a wealth of experience as an executive officer and advisor in the insurance industry and the service industry, and based on the above experience, she has provided objective and neutral advice on overall management coming from a broad perspective that extends beyond the Company's industry. In the expectation that she will continue to contribute to the strengthening of corporate governance, the Company requests her reelection as Director (Outside Director).</p>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
8	<p><b>Yoichiro Shimomura</b> (March 11, 1962)</p> <p><u>Reappointment</u> <u>Outside Director</u> <u>Independent Officer</u></p> <p>Number of shares of the Company held 0</p> <p>Attendance at Board of Directors Meetings: 100% (11/11)</p> <p>Term of office as Director: 1 year</p>	<p>Mar. 1984 Joined Sanrio Company, Ltd. Apr. 2010 Executive Officer of Sanrio Company, Ltd. Jun. 2013 Executive Officer, General Manager for Licensing Division of Sanrio Company, Ltd. Jun. 2014 Director of Sanrio Company, Ltd. Jun. 2020 Managing Executive Officer, Division General Manager for Entertainment Business Division of Sanrio Company, Ltd. Assumed the office of Director of Sanrio Far East Co. (currently Sanrio Company, Ltd.) Jun. 2022 Assumed the office of Representative Director of Fleur Co., Ltd. (current position) Jun. 2025 Assumed the office of Director (Outside Director) of the Company (current position)</p> <p><b>Significant concurrent positions</b> Representative Director of Fleur Co., Ltd.</p> <p><b>Reason for nomination as a candidate for Outside Director and expected role</b> Mr. Yoichiro Shimomura has a wealth of experience as an executive in the wholesale industry and the licensed business industry, and based on the above experience, he has provided objective and neutral advice on overall management coming from a broad perspective that extends beyond the Company's industry. In the expectation that he will continue to contribute to the strengthening of corporate governance, the Company requests his reelection as Director (Outside Director).</p>
9	<p><b>Hiromi Yamagishi</b> (March 4, 1963)</p> <p><u>Reappointment</u> <u>Outside Director</u> <u>Independent Officer</u></p> <p>Number of shares of the Company held 0</p> <p>Attendance at Board of Directors Meetings: 100% (11/11)</p> <p>Term of office as Director: 1 year</p>	<p>Apr. 1985 Joined ASAHI BREWERIES, LTD. Apr. 2014 Director of Product Assurance Center, Production Headquarters of ASAHI BREWERIES, LTD. Mar. 2019 Executive Officer, Director of Product Assurance Center, Production Headquarters of ASAHI BREWERIES, LTD. Mar. 2022 Executive Officer, Head of DE&amp;I Office of Asahi Group Japan, Ltd. Mar. 2023 Advisor, Head of DE&amp;I Office of Asahi Group Japan, Ltd. Sep. 2023 Advisor, General Manager for Culture &amp; Employee Experience Department, People &amp; Culture Headquarters of Asahi Group Japan, Ltd. Apr. 2024 Advisor of Asahi Group Holdings, Ltd. (current position) Jun. 2025 Assumed the office of Director (Outside Director) of the Company (current position)</p> <p><b>Reason for nomination as a candidate for Outside Director and expected role</b> Although Ms. Hiromi Yamagishi has not been directly involved in corporate management, she has served as the head of production and diversity promotion divisions in the food industry, and has a wealth of experience as an executive officer and advisor, and based on the above experience, she is expected to provide objective and neutral advice on overall management coming from a broad perspective. In the expectation that she will continue to contribute to the strengthening of corporate governance, the Company requests her reelection as Director (Outside Director).</p>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
10	<p data-bbox="304 434 491 495"><b>Yoshihiro Iwata</b> (August 21, 1961)</p> <p data-bbox="304 528 491 562">New appointment</p> <p data-bbox="304 566 491 600">Outside Director</p> <p data-bbox="296 604 499 638">Independent Officer</p> <p data-bbox="272 696 523 786">Number of shares of the Company held: 0</p>	<p data-bbox="571 248 1390 309">Apr. 1984 Joined Sapporo Breweries Limited. (currently Sapporo Holdings Limited)</p> <p data-bbox="571 313 1342 374">Mar. 2011 Assumed the office of Director of Sapporo International Inc. (currently Sapporo Holdings Limited)</p> <p data-bbox="571 378 1374 490">Mar. 2014 Assumed the office of President and Representative Director of Sapporo International Inc. Assumed the office of Director and Group Managing Officer of Sapporo Holdings Limited</p> <p data-bbox="571 495 1401 584">Mar. 2016 Assumed the office of Director (Member of the Board) and Senior Executive Managing Director of POKKA SAPPORO Food &amp; Beverage Ltd.</p> <p data-bbox="571 589 1374 649">Jan. 2017 Assumed the office of President and Representative Director of POKKA SAPPORO Food &amp; Beverage Ltd.</p> <p data-bbox="571 654 1394 714">Mar. 2020 Assumed the office of Managing Director (Member of the Board) of Sapporo Holdings Limited</p> <p data-bbox="571 719 1294 763">Jun. 2025 Assumed the office of Director (Outside) of Daio Paper Corporation (current position)</p>
		Significant concurrent positions
		Director (Outside) of Daio Paper Corporation
		Reason for nomination as a candidate for Outside Director and expected role
		Mr. Yoshihiro Iwata has a wealth of experience as an executive in the food industry, and based on the above experience, he is expected to provide objective and neutral advice on overall management coming from a broad perspective to contribute to the strengthening of corporate governance. The Company therefore requests his election as Director (Outside Director).

**Proposal 3: Election of 1 Statutory Auditor**

The term of office of Statutory Auditor Toshiaki Fukunaga will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 1 Statutory Auditor is proposed.

The Board of Statutory Auditors has given its consent to this proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent positions
<p><b>Tomokazu Sano</b> (October 3, 1963)</p> <p><u>New appointment</u></p> <p>Number of shares of the Company held: 200</p>	Apr. 1986 Joined the Company
	Oct. 2011 General Manager of Confectionery Marketing Division, Confectionery Business Headquarters
	Apr. 2014 General Manager of General Corporate Planning Division, Marketing Headquarters
	Apr. 2015 General Manager of Weider Marketing Division, Marketing Headquarters
	Apr. 2016 Executive Officer, General Manager of Marketing Division, Health Business Headquarters
	Apr. 2018 Executive Officer, General Manager of General Corporate Planning Division, Marketing Headquarters
	Apr. 2021 Executive Officer, General Manager of DX Promotion Division
	Apr. 2023 Assumed the office of Senior Managing Director, Morinaga Business Partner Co., Ltd.
	Apr. 2026 Assistant to President of the Company (current position)
	<p><u>Reason for nomination as a candidate for Director</u></p> <p>Mr. Tomokazu Sano has experience primarily in the marketing division and is well versed in the Company's overall operations and has a wealth of management experience. The Company believes that he will utilize his knowledge and experience in auditing the Company, and therefore requests his election as Statutory Auditor.</p>

(Notes) 1. No special interest exists between Mr. Tomokazu Sano, the candidate for Statutory Auditor, and the Company.

2. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, under which all Statutory Auditors of the Company are designated as the insured and which covers damages and litigation expenses to be borne by the insured in the event that a claim for damages is made against the insured due to an act committed (including failure to act) by the insured in his/her capacity as a Statutory Auditor of the Company. If Mr. Tomokazu Sano, the candidate for Statutory Auditor, is elected, he will also be the insured under the said insurance contract. The Company plans to renew the said insurance contract with the same content when it is due for the next renewal.

New appointment : Candidate for Statutory Auditor who is newly appointed

**Proposal 4:** Partial Amendments to Performance-Linked Stock Compensation for Directors, etc.

1. Reasons for the proposal and reason the compensation is appropriate

At the 170th Annual General Meeting of Shareholders held on June 28, 2018, the Company received approval to introduce a performance-linked stock compensation plan (hereinafter, the “Plan”) for Directors of the Company (excluding Outside Directors and non-residents of Japan; the same hereinafter), which has remained in effect to the present day.

Now, in order to accelerate initiatives aimed at enhancing medium- to long-term corporate value through the united efforts of the management team, the Company requests approval for this proposal in order to revise the compensation levels for Directors, expand the scope of persons eligible under the Plan to include Senior Executive Officers with whom the Company has entered into mandate agreements (excluding those who concurrently serve as Directors and non-residents of Japan; the same hereinafter), and review related matters such as the maximum amount of monetary contributions under the Plan, together with other necessary revisions. The amendments pursuant to this proposal shall apply to compensation to be paid under the Plan in or after July 2026.

This proposal seeks to establish the details of stock compensation related to the amendments to the Plan separately from the maximum amount of remuneration for Directors approved at the 175th Annual General Meeting of Shareholders held on June 29, 2023 (¥500 million annually (including ¥80 million or less annually for Outside Directors)).

The Company amended the “policy on determination of remuneration for individual directors, etc.” at meetings of the Board of Directors held in March 2026 and May 2026. The amendments of March 2026 took effect as of April 2026, while the amendments of May 2026 are conditional upon this proposal being approved as originally proposed. This proposal was determined by the Board of Directors following recommendations by the Officer Appointment and Remuneration Advisory Committee, taking into comprehensive consideration such factors as the number of Directors and Senior Executive Officers (hereinafter, the “Directors, etc.”) and compensation levels at other companies. The Company considers the content of the proposal to be appropriate as it is necessary and reasonable in order to grant compensation to individual Directors, etc. in accordance with said policy.

If Proposal 2: “Election of 10 Directors” is approved as originally proposed, the number of Directors, etc. under the Plan will be 10 in total: 6 Directors and 4 Senior Executive Officers. In addition, compensation under the Plan will include compensation for said Senior Executive Officers. However, in light of the possibility that such Senior Executive Officers may assume office as Directors during the target period, this proposal seeks approval for the amount and details of overall compensation under the Plan as compensation, etc. for Directors, etc.

In addition, in order to ensure objectivity and fairness in the process for determining remuneration for Directors, etc., the Company has established the Officer Appointment and Remuneration Advisory Committee, the chairperson and majority of whose members are Outside Directors. The partial amendments to the Plan have been deliberated upon and recommended by the Officer Appointment and Remuneration Advisory Committee.

2. Amount and Content of Compensation in the Plan

(1) Outline of the Plan

The Plan is a stock compensation plan under which shares of the Company will be acquired through a trust (hereinafter, the “Trust”) using money to be contributed by the Company as the source of compensation for Directors, etc., and the shares of the Company and money equivalent to the amount obtained through the conversion of the shares of the Company into cash (hereinafter, the “Company’s Shares, etc.”) will be delivered or paid (hereinafter, the “Delivery, etc.”) to Directors, etc. through the Trust. (See (2) below and further for details.)

1. Persons eligible for the Delivery, etc. of the Company’s Shares, etc. in this Proposal	Directors Senior Executive Officers
2. Effect that shares of the Company subject to this Proposal will have on the total number of outstanding shares of the Company	
Maximum amount of cash contributed by the Company (as stated in (2) below)	Maximum amount of cash contributed for the target period covering three (3) fiscal years is limited to ¥330 million in total (¥110 million for each fiscal year).

	(Note) Since the initial Target Period after the amendment of the Plan will be four (4) fiscal years, the total amount will be ¥440 million.
Maximum number of the Company's Shares, etc. subject to the Delivery, etc., to Directors, etc. from the Trust and method of acquisition of shares of the Company (as stated in (2) and (3) below)	The maximum number of points (number of shares of the Company) awarded to Directors, etc. per fiscal year is limited to 24,000 points (48,000 shares), and the ratio to the total number of outstanding shares (as of March 31, 2026, excluding treasury stock) is approximately 0.05%. Shares of the Company will be acquired from the stock market or the Company (disposal of treasury stock).
3. Contents of conditions for performance target achievement (as stated in (3) below)	Fluctuates according to the levels of achievement of the Company's performance indicators of each fiscal year (for the current target period through the fiscal year ending March 31, 2027, the rate of positive responses to the Group's employee awareness survey and the ESG score results from an external evaluation agency), within a range of 0% to 150%
4. Timing of the Delivery, etc. of the Company's Shares, etc. to Directors (as stated in (4) below)	Upon retirement of Directors, etc., in principle

(2) Maximum amount of cash contributed by the Company

The Plan will be for three (3) consecutive years (hereinafter, the "Target Period").

The Company will contribute an aggregate maximum of ¥330 million cash as compensation for Directors, etc. for each Target Period, and will establish the Trust, with a trust period of three (3) years, with Directors, etc. who satisfy the beneficiary requirements as the beneficiaries. The current Target Period covers the three (3) fiscal years through the fiscal year ending March 31, 2027. However, in connection with these amendments to the Plan, the Trust will continue for a period of four (4) fiscal years consisting of the remaining one (1) fiscal year of the current Target Period together with the subsequent three (3) fiscal years through the fiscal year ending March 31, 2030, which will constitute the next Target Period. As such, the Company will contribute an aggregate maximum of ¥440 million cash for the trust period of four (4) years right after the amendments of the Plan.

The Trust, under direction of the trust administrator, will acquire shares of the Company from the stock market or the Company (disposal of treasury stock) using entrusted cash. The Company will award points (see (3) below) to Directors, etc. during the trust period and the Trust will make Delivery, etc. of the Company's Shares, etc.

At the expiration of the trust period of the Trust, the Trust may be continued by making modifications to the trust agreement and additional entrustments instead of setting up a new trust. In such case, the trust period of the Trust will be extended, and thus the Target Period will be three (3) fiscal years subsequent to the extension of the trust period. The Company will, for each extended trust period, contribute additional cash within the limit of a total of ¥330 million for the three (3) fiscal years. During the extended trust period, the Company will continue to award points to Directors, etc. and the Trust will continue to make Delivery, etc. of the Company's Shares, etc. However, when such additional contribution is made and there are any shares of the Company (excluding the Company's Shares, etc., corresponding to the points awarded to Directors, etc. that have not completed Delivery, etc.) and cash remaining within the trust assets as of the final day of the trust period prior to extension (hereinafter collectively, the "Residual Shares, etc."), the sum of the amount of the Residual Shares, etc. and the trust money to be additionally contributed shall be within the limit of ¥330 million.

If the trust period stated above is not extended and any Directors, etc. who may satisfy the beneficiary requirements are still in service at the expiration of the trust period of the Trust, any point will not be awarded to Directors, etc. thereafter, however, the trust period of the Trust may be extended up to a maximum of ten (10) years until the Delivery, etc. of the Company's shares, etc. to the Directors, etc. is completed.

(3) Calculation method for the number of the Company's Shares, etc. to be acquired by Directors, etc. and the maximum thereof

At any predetermined time during the trust period, Directors, etc. will be awarded points according to position, achievement of performance indicators, etc., in each fiscal year. In principle, the Delivery, etc., of the Company's Shares, etc., will be made according to cumulative points (hereinafter, the "Cumulative Points") at the time of retirement of each Director, etc.

For the current Target Period through the fiscal year ending March 31, 2027, the performance indicators are the rate of positive responses to the Group's employee awareness survey and the ESG score results from an external evaluation agency.

In addition, taking into account the impact from the stock split with an effective date of January 1, 2024, one (1) point is equivalent to two (2) shares of the Company. In the event that the shares of the Company in the Trust increase or decrease due to a share split, gratis allotments, or reverse share split, etc., the number of shares of the Company subject to the Delivery, etc. for one (1) point will be adjusted according to the percentage of the increase or decrease.

The maximum number of total points to be awarded to Directors, etc. during the trust period of the Trust shall be limited to 24,000 points (48,000 shares) per fiscal year. The maximum number of shares of the Company acquired by the Trust during the Target Period (hereinafter, the "Number of Shares Acquired") is the number of shares equivalent to the maximum number of annual points awarded to Directors, etc. multiplied by three (3), which is the number of years of the trust period (144,000 shares). In addition, although the current Target Period covers the three (3) fiscal years through the fiscal year ending March 31, 2027, in connection with these amendments to the Plan, the Trust will continue for a total period of four (4) fiscal years consisting of the remaining one (1) fiscal year of the current Target Period together with the subsequent three (3) fiscal years through the fiscal year ending March 31, 2030. Accordingly, the maximum number of shares of the Company to be acquired during said Target Period shall be the number of shares equivalent to the maximum number of annual points awarded to Directors, etc. multiplied by four (4), which is the number of years of the continued Trust Period (192,000 shares). In the event that the points are adjusted as stated above, the maximum Number of Shares Acquired will be adjusted according to it.

The maximum total number of the Company's Shares, etc. subject to the Delivery, etc. to Directors, etc. is determined by reference to the most recent stock price, etc., based on the maximum amount of trust money stated in (2) above.

(4) Timing of Delivery, etc. of the Company's Shares, etc. to Directors, etc. and other conditions for delivery of shares

Delivery, etc. of the Company's Shares, etc. equivalent to the number of the Company's Shares, etc. determined under (3) above will be made to Directors, etc. who satisfy the beneficiary requirements, at the time of their retirement. At this time, the Directors, etc. will receive delivery of shares of the Company for the number corresponding to 50% of cumulative points (shares of less than one (1) trading unit will be rounded down), and concerning the remainder, the Directors, etc. will receive money equivalent to the amount obtained through the conversion of such shares into cash within the Trust.

If any Director, etc. passes away during the trust period, the heir of the Director, etc. will receive money equivalent to the amount obtained through the conversion of all the shares of the Company corresponding to the cumulative points awarded at the time of his/her death into cash within the Trust.

If any Director, etc. becomes a non-resident of Japan during the trust period, the Director, etc. will receive money equivalent to the amount obtained through the conversion of all the shares of the Company corresponding to the cumulative points awarded at the time into cash within the Trust.

If, prior to the date on which the beneficiary rights become vested, a Director, etc. is found to have committed a material breach relating to the duties of Directors, etc., in violation of the mandate agreement or similar agreement between the Company and Directors, etc., or who falls under any other grounds specified by the Board of Directors, said Director, etc. shall not receive any Delivery, etc. of the Company's Shares, etc.

(5) Voting rights for shares of the Company within the Trust

To ensure the neutrality on management, voting rights for shares of the Company within the Trust shall not be exercised during the trust period.

(6) Other contents of the Plan

Other contents regarding the Plan shall be determined by the Board of Directors of the Company each time the Trust is established, or modifications of the trust agreement or additional contributions to the Trust are made.

(Reference) Revisions to the Plan

(1) Persons eligible for the Delivery, etc. of the Company's Shares, etc.

After amendment	Before amendment
<ul style="list-style-type: none"><li>• Directors of the Company</li><li>• <u>Senior Executive Officers</u></li></ul>	<ul style="list-style-type: none"><li>• Directors of the Company</li></ul>

(2) Maximum amount of cash contributed by the Company

After amendment	Before amendment
<ul style="list-style-type: none"><li>• Total of <u>¥330</u> million for the three (3) fiscal years<sup>(Note)</sup></li></ul> <p>(Note) Since the initial Target Period after the amendment of the Plan will be four (4) fiscal years, the total amount will be ¥440 million.</p>	<ul style="list-style-type: none"><li>• Total of <u>¥180</u> million for the three (3) fiscal years</li></ul>

(3) Maximum number of the Company's Shares, etc. subject to the Delivery, etc. to Directors, etc.

After amendment	Before amendment
<ul style="list-style-type: none"><li>• <u>24,000</u> points (<u>48,000</u> shares) per fiscal year</li></ul>	<ul style="list-style-type: none"><li>• <u>15,000</u> points (<u>30,000</u> shares) per fiscal year</li></ul>

(Reference) Policy on determination of remuneration for individual Directors, etc. (if Proposal 4 is approved as originally proposed)

1. Remuneration Basic Policy for Directors, etc.

- (1) Contribute to the realization of the purpose and vision of the Morinaga Group.
- (2) Promote the realization of medium- to long-term business plans in order to enhance corporate value into the future.
- (3) Establish a system and standards that support appropriate risk-taking by Directors and Senior Executive Officers (hereinafter, "Directors, etc.") and strengthen their motivation to contribute.
- (4) Ensure that the system is transparent, fair, and rational for stakeholders, and is determined through an appropriate process to ensure this.

2. Composition and content of remuneration for Directors, etc.

(1) Executive Directors

Consists of a fixed amount of remuneration paid monthly in cash, performance-linked remuneration (monetary remuneration), and performance-linked stock compensation granted in the form of shares in proportion to the points accumulated each year upon retirement (non-monetary remuneration).

If 100% of the performance targets are achieved, the proportion of each remuneration component is set approximately at: fixed remuneration : performance-linked remuneration (monetary remuneration) : performance-linked stock compensation (non-monetary remuneration) = 65 : 20 : 15.

(2) Outside Directors

In light of their role, compensation is fixed remuneration only, and a fixed amount is paid in cash on a monthly basis.

(3) Senior Executive Officers

Consists of a fixed amount of remuneration paid monthly in cash, performance-linked remuneration (monetary remuneration), and performance-linked stock compensation granted in the form of shares in proportion to the points accumulated each year upon retirement (non-monetary remuneration).

If 100% of the performance targets are achieved, the proportion of each remuneration component is set approximately at: fixed remuneration : performance-linked remuneration (monetary remuneration) : performance-linked stock compensation (non-monetary remuneration) = 70 : 20 : 10.

3. Policy on determination of compensation

A standard amount is determined for each job title according to responsibilities. The standard amount is set at a level that ensures market competitiveness and strengthens the motivation of each Director, etc. to make a contribution.

4. Matters concerning performance-linked remuneration

- (1) If Executive Directors achieve 100% of performance targets, the proportion of performance-linked remuneration to total remuneration will be 35%.
- (2) If Senior Executive Officers achieve 100% of performance targets, the proportion of performance-linked remuneration to total remuneration will be 30%.

- (3) Details of performance indicators
  - a. Representative Directors: The monetary remuneration portion consists of the Group's consolidated operating income, and the performance-linked stock compensation (non-monetary remuneration) portion is the medium- to long-term ESG numerical targets (the rate of positive responses to the Group's employee awareness survey and the ESG scores from an external evaluation agency).
  - b. Executive Directors other than Representative Directors and Senior Executive Officers: The monetary remuneration portion consists 50% each of the Group's consolidated operating income for each fiscal year and individuals' performance evaluations, and the performance-linked stock compensation (non-monetary remuneration) portion is the medium- to long-term ESG numerical targets (the rate of positive responses to the Group's employee awareness survey and the ESG scores from an external evaluation agency).

## 5. Determination policy on non-monetary remuneration

### (1) Overview

As non-monetary remuneration, Executive Directors and Senior Executive Officers are granted performance-linked stock compensation that uses medium- to long-term ESG numerical targets as the performance indicators for the purpose of motivating them to make contributions to an improvement of medium- to long-term performance and corporate value, and sharing profit awareness with shareholders. Based on the performance-linked stock compensation plan approved at the 170th Annual General Meeting of Shareholders and amended at the 178th Annual General Meeting of Shareholders, Executive Directors receive points as stock compensation equivalent to 15% of total remuneration, which represents performance-linked remuneration portion, if they achieve 100% of the performance targets each year, and are granted and receive deliveries of the Company shares and cash at the amount equivalent to the proceeds from disposal of Company shares (hereinafter, the "Company's Shares, etc.") through the BIP trust, in proportion to the points accumulated and the allocation ratio between shares and cash, when they retire.

Based on the performance-linked stock compensation plan amended at the 178th Annual General Meeting of Shareholders, Senior Executive Officers receive points as stock compensation equivalent to 10% of total remuneration, which represents performance-linked remuneration portion, if they achieve 100% of the performance targets each year, and are granted and receive deliveries of the Company's Shares, etc. through the BIP trust, in proportion to the points accumulated and the allocation ratio between shares and cash, when they retire.

### (2) Malus and clawback

If, prior to the date on which the beneficiary rights become vested, a Director, etc. is found to have committed a material breach relating to the duties of Directors, etc., in violation of the mandate agreement or similar agreement between the Company and Directors, etc., said Director, etc. shall forfeit all rights to the share delivery, etc. (beneficiary rights under the Trust).

If, on or after the date on which the beneficiary rights become vested, a Director, etc. is found to have committed a material breach relating to the duties of Directors, etc., in violation of the mandate agreement or similar agreement between the Company and Directors, etc., or to have taken employment, etc., with a competing company, etc. without the Company's permission, the Company may seek compensation in the amount obtained by multiplying the number of shares corresponding to the share delivery points forming the basis for said share delivery, etc. by the closing price of the Company's shares on the Tokyo Stock Exchange as of the date on which the beneficiary rights relating to said share delivery, etc. become vested.

## 6. Process for determining the amount of remuneration for individual Directors, etc.

- (1) The "policy on determination of remuneration for individual Directors, etc." is subject to deliberation and recommendations by the Officer Appointment and Remuneration Advisory Committee upon consultation with the Board of Directors, and thereafter determined by the Board of Directors. The Officer Appointment and Remuneration Advisory Committee comprises all Outside Directors and the Representative Director.
- (2) The Officer Appointment and Remuneration Advisory Committee verifies remuneration levels based on the Company's financial performance, taking into consideration the remuneration level, etc. of peer companies or those of similar size as the Group.
- (3) Regarding remuneration for individual Directors, the Board of Directors delegates the decision-making process to the Officer Appointment and Remuneration Advisory Committee. The reason for the delegation is to ensure objectivity and fairness in determining the amount of remuneration for individual Directors. The specific decision-making process is as follows.

- a. The President prepares a draft on individual amounts of remuneration, including performance evaluations.
  - b. The Officer Appointment and Remuneration Advisory Committee, upon delegation by the Board of Directors, discusses the draft and makes its decisions, and reports the determination process to the Board of Directors.
- (4) Regarding stock compensation, which is non-monetary compensation, its maximum amount is the amount resolved at the General Meeting of Shareholders, separately from monetary remuneration. The Company awards and provides a certain number of points to Directors, etc. (excluding Outside Directors and non-residents of Japan) in accordance with the “Share Delivery Rules Related to the BIP Trust” following consultation with the Officer Appointment and Remuneration Advisory Committee and receiving its recommendations.

**(Reference) Directors' and Statutory Auditors' Specialties and Experience (Skills Matrix)**

In order to realize the Group's purpose and vision, as well as its 2030 Business Plan and the Medium-Term Business Plan, we have specified the specialized knowledge and experience particularly expected of the Company's Directors and Statutory Auditors as follows. When selecting candidates for Directors and Statutory Auditors, we give consideration to ensuring the balance and diversity of human resources who possess these skills.

\* If Proposal 2 and Proposal 3 are approved as originally proposed

Name and Position	Specialty and Experience							
	Corporate management / Management strategy	ESG / Sustainability	Finance / Accounting/ DX	Human resources / Labor affairs	Legal affairs / Compliance / Risk management	Marketing / Sales	Global	R&D / Production / Logistics
Eijiro Ota Representative Director, Chairman, CEO	●	●		●	●	●	●	●
Shinya Mori Representative Director, President, COO	●				●	●		●
Daisuke Fujii Director, Managing Executive Officer	●	●	●	●	●			
Hideki Matsunaga Director, Managing Executive Officer	●					●	●	●
Kenji Takanami Director, Senior Executive Officer	●	●				●		●
Tetsuya Okumura Director, Senior Executive Officer, CFO			●					
Tamaki Sawamura Director			●			●		
Yoichiro Shimomura Director	●					●		
Hiromi Yamagishi Director		●		●	●			●
Yoshihiro Iwata Director	●		●				●	
Takehiko Sasamori Statutory Auditor	●	●	●	●	●		●	
Tomokazu Sano Statutory Auditor	●		●	●		●	●	
Sawako Ueno Statutory Auditor			●		●		●	
Hideo Kishi Statutory Auditor				●	●			

Note: The ● symbol is included in the relevant items if the officer possesses specialized knowledge and experience, such as having background as a business manager in each field.

Skill	Reasons for selection
Corporate management/Management strategy	To build appropriate management strategies and make responsible management decisions in order to achieve the sustainable growth of the Group while responding to changes in the business environment
ESG/Sustainability	To co-create with stakeholders to resolve social issues related to our business, and to improve the corporate value of the Group and realize a sustainable society
Finance/Accounting/DX	To enhance our ability to generate funds through management practices that are conscious of optimizing capital costs, and achieve stable and continuous shareholder returns, and to strengthen our management foundation and sustainably improve corporate value by investing in digital technology, etc.
Human resources/Labor affairs	To promote the active participation of diverse human resources and realize the happiness of employees based on a relationship of mutual trust between the Company and its employees, and to create new value and achieve the sustainable growth of the Group
Legal affairs/Compliance/Risk management	To establish an appropriate risk management system, promote compliance management, build and maintain the management foundation of the Group
Marketing/Sales	To accurately identify changes in the business environment and changes in consumer needs, develop management strategies in response, and improve our brand value and corporate value
Global	To strengthen the foundations for overseas expansion while understanding and respecting local cultures, and promote further global expansion in order to realize a richer and healthier eating habits for people around the world
R&D/Production/Logistics	To promote structural reforms, strengthen our business foundation, and establish a system for competitive advantages in order to create new value based on technology, respond to changes in the business environment, and improve profitability

## **(Reference) The Company's Executive Appointment Policy and Executive Independence Standards**

### **Executive Appointment Policy**

An overview of the Executive Appointment Policy is as follows.

1. In order to realize the purpose and vision of the Morinaga Group, Directors and Statutory Auditors of the Company shall be persons with specialties and experience in the necessary fields, taking into consideration diversity such as nationality, gender and age.
2. Executive Directors shall meet the "Morinaga Group Management Personnel Requirements" (persons who demonstrate basic qualities, popularity, leadership, challenging spirit, foresight and imagination, practical ability, and the utilization of new technologies and new fields), and shall be persons who can contribute to the sustainable growth of the Group.
3. Outside Directors shall meet the Company's Independence Standards stipulated separately, and shall be persons who can be expected to provide appropriate opinions and raise questions about the Group's management issues, etc. from an independent and objective standpoint.
4. Statutory Auditors shall be persons who can be expected to conduct accurate audits from an objective and neutral perspective utilizing their knowledge and experience regarding the legality and appropriateness of business execution. At least one Statutory Auditor shall have sufficient knowledge of financing and accounting, and Outside Statutory Auditors shall be persons who meet the Company's Independence Standards.

### **Morinaga Group Executive Independence Standards**

The Company shall determine that Outside Directors, Outside Statutory Auditors, and candidates thereof are independent provided that they do not fall under any of the following categories.

1. A person for whom the Group is a major business partner, or a business executive thereof  
Specifically, a person, or a corporation to which said person belongs, for whom net sales to the Group in the most recent fiscal year account for 2% or more of the annual consolidated net sales of the Group
2. A major business partner of the Group, or a business executive thereof  
Specifically, a person, or a corporation to which said person belongs, to whom net sales by the Group in the most recent fiscal year account for 2% or more of the annual consolidated net sales of the Company
3. A consultant or accounting or legal professional who receives a large amount of money or other property from the Company other than executive remuneration, or a member of a corporation or organization, etc. that receives such property  
A large amount of property refers to an amount equal to or more than 2% of the annual consolidated net sales of said corporation, etc. in the most recent fiscal year, or ¥10 million, whichever is higher.
4. A person who falls under categories 1. to 3. in the past year
5. A person who was a business executive of the Company or a subsidiary of the Company at the time of their appointment and for a period of 10 years prior to their appointment
6. A relative within the second degree of kinship of any person described in 1. to 5. above.
7. A person who is in conflict with the independence criteria stipulated by the Tokyo Stock Exchange, or a person who may cause a conflict of interest with the shareholders of the Company
8. A person whose term of office is more than 8 years in total

**(Reference) Fiscal 2025 Report on “Effectiveness Evaluation of the Board of Directors”**

The Company conducted a questionnaire-based survey among all Directors and Statutory Auditors in February 2026 regarding the effectiveness of the Board of Directors as a whole, for which an analysis and evaluation was conducted by a third-party organization (law firm). The Board of Directors of the Company in fiscal 2025 was evaluated as “functioning effectively.”

Based on the abovementioned third party evaluation, the Board of Directors of the Company held discussions during April and May, 2026, which confirmed that the Board of Directors of the Company is effective, and is functioning effectively, in accordance with the Company’s Corporate Governance Basic Policy, etc.

In addition, with regard to the issue identified in the previous fiscal year, “aim to further enhance discussions relating to medium- to long-term management issues by selecting appropriate topics and ensuring time for deliberation,” it was evaluated that certain improvements have been made.

Accordingly, the Company placed particular emphasis in working on the following two matters as future issues.

- (1) Further enhance discussions on medium- to long-term management issues, including the development of a value creation story.
- (2) Deepen and activate discussions on a wide range of management issues through more efficient operation of the Board of Directors.

Based on this effectiveness evaluation of the Board of Directors, we will further improve the effectiveness of the Board of Directors of the Company, and further strengthen corporate governance, including by taking the necessary initiatives to improve the above issues.

**(Reference) The Company's Policy on Cross-shareholdings**

At the Board of Directors once every year, the Company evaluates stocks held for purposes other than pure investment, so-called cross-shareholdings, by taking into account the holding objectives and the medium- to long-term prospect of trading relationships with the holdings companies, and assesses whether the holding risks and benefits of each individual stock are commensurate with the capital cost. Based on these evaluations, it is the Company's policy to reduce holdings of cross-held shares, while determining the necessity of holding them.

With respect to exercising voting rights related to shares held as cross-holdings, the Company determines approval or disapproval for proposals by each individual stock after considering from the viewpoints of whether the proposal in question will impose a negative impact on the relationship and trading with the Morinaga Group, or whether significant concerns have arisen on corporate governance.

(Number of issues of cross-shareholdings, total amount of cross-held shares on the balance sheet, ratio to consolidated net assets as of March 31, 2026)

Number of issues		Total amount of cross-held shares on the balance sheet (Millions of yen)		Ratio to consolidated net assets (%)
Unlisted stocks	Stocks other than unlisted stocks	Unlisted stocks	Stocks other than unlisted stocks	
17	13	76	9,732	6.8

(Appendix)

## Business Report

(April 1, 2025 - March 31, 2026)

### 1. Business Progress and Results

During the fiscal year under review, the Japanese economy followed a trend of moderate recovery centered on domestic demand, supported by an improvement in the employment and income environment and steady growth in inbound demand. On the other hand, due to the impact of continued price increases throughout the period, consumer sentiment remained cautious, and although personal consumption remained firm, it lacked upward momentum. Furthermore, amid ongoing uncertainty about the future of the global economy due to the trade policies of various countries and global instability, the environment surrounding business activities continues to be characterized by uncertainty.

Under these circumstances, the Group, in the second year of its 2024 Medium-Term Business Plan (MTBP)—which serves as the second stage of laying a path toward achieving the 2030 Business Plan—continued to work on strengthening each business to generate a virtuous cycle of growth potential and capital efficiency with the aim of establishing a trajectory for dramatic growth.

Consequently, net sales increased by ¥7,715 million (+3.4%) year on year to ¥236,672 million, led chiefly by strong performance in the Confectionery & Foodstuffs Business and Frozen Desserts Business.

In terms of profit, despite the impact of soaring raw material prices, an increase in logistics costs, and investments in DX and human capital to strengthen business foundations, operating income increased to ¥22,394 million, up ¥1,128 million (+5.3%) year on year, due to growth in sales and countermeasures centered on price revisions and cost reductions. Ordinary income also increased by ¥355 million (+1.6%) year on year, to ¥22,659 million. Profit attributable to owners of parent was ¥17,765 million, up ¥55 million (+0.3%) year on year.

The following is a summary of consolidated results by business segment.

<b><u>Food Manufacturing</u></b>	<b><u>Sales:</u></b>	<b>¥225,167 million (+3.5% YoY)</b>
	<b><u>Segment operating income:</u></b>	<b>¥22,327 million (+12.4% YoY)</b>

**Principal business: Manufacturing and sale of confectionery, frozen desserts, jelly drinks, etc.**

Sales for the Food Manufacturing business segment increased by ¥7,589 million (+3.5%) year on year to ¥225,167 million. Operating income for the segment increased by ¥2,465 million (+12.4%) year on year to ¥22,327 million.

**Confectionery & Foodstuffs Sales:** ¥88,957 million (+5.4% YoY)  
**Segment operating income:** ¥8,163 million (+108.4 % YoY)

In the biscuit category, although sales of *Morinaga Biscuits* were temporarily affected by price revisions implemented in September, demand recovered steadily and sales increased year on year.

In the sugar confectionery category, measures were implemented to stimulate demand for *HI-CHEW* through promotions leveraging its 50th anniversary. While *HI-CHEW Mini* continued to perform well due to increased emphasis on the appeal to texture, sales of *HI-CHEW Premium* were sluggish, and the brand as a whole was down slightly from the same period of the previous year. Regarding *Morinaga Ramune*, promotions targeting the entrance exam season and in-store exposure were strengthened, and as a result, both the pouch form *L-size Ramune* and bottled form continued to perform well, while strong performance by *Fresh Ramune Soft Candy* also contributed, and sales increased significantly year on year.

In the chocolate category, sales of *Carré de chocolat* increased year on year, supported by strong sales of *Cacao 70* as demand for high-cacao-content chocolate continued to grow even after the price revisions in June, while shipments of limited-time products in January also contributed. Sales of *DARS* were flat year on year. While high-priced products were sluggish, sales of core products *DARS Milk* and *Shiroi DARS* remained firm even after price revisions were implemented in September. Sales of *Chocoball* increased year on year, as core products continued to perform well due to intermittent efforts to generate consumer interest, including an update to the “*Can of Toys*” promotion.

In the foodstuffs category, sales of *Morinaga Cocoa* increased significantly year on year as a result of ongoing efforts to stimulate demand as a health brand, supported by strong performance, particularly of *Pure Cocoa Powder*, even after price revisions were implemented in September. Sales of *Morinaga Amazake* decreased year on year.

In response to rising costs for raw materials and other inputs, price revisions and volume reductions were implemented in February and March 2025 for some chocolate category and cacao products, in June for *Carré de chocolat*, and in September for some products in the chocolate and biscuit categories and for some food products including cacao. In addition, measures such as reviewing product specifications for some products were also implemented. As a result, profitability is steadily improving.

As a result, total net sales for the Confectionery & Foodstuffs Business increased by ¥4,521 million (+5.4%) year on year to ¥88,957 million.

In terms of profit, segment operating income increased by ¥4,246 million (+108.4%) year on year to ¥8,163 million as a result of countering soaring raw material prices through higher sales and effects of price revisions.

**Frozen Desserts Sales:** ¥53,528 million (+8.4% YoY)  
**Segment operating income:** ¥4,963 million (+16.5% YoY)

In the *Jumbo Group*, sales remained strong even after the price revision in September, as efforts to expand recognition of *Vanilla Monaka Jumbo* through TV commercials and pop-up shops also proved successful. As a result, sales of the group as a whole increased year on year. Sales of *Ita Choco Ice* also increased year on year thanks to the strong performance of core products, while the launch of the new product *Ita Choco Ice Macadamia* also contributed. Sales of *The Crepe* were up significantly year on year due to efforts to expand customer touchpoints through initiatives including launching limited-time products and consumer campaigns, with strong performance continuing even after the September price revisions. As for *ICEBOX*, sales remained strong as a result of efforts to increase demand during autumn and winter and expand stocking of the product on store shelves through measures such as promotions highlighting the product as a mixer.

As a measure to improve profitability in response to rising raw material and other costs, price revisions and reductions of content were implemented in September.

As a result, total net sales for the Frozen Desserts Business increased by ¥4,168 million (+8.4%) year on year to ¥53,528 million.

In terms of profit, segment operating income increased by ¥705 million year on year (+16.5%) to ¥4,963 million, as increased sales and price revisions offset the increases in raw material prices and higher distribution expenses.

<b>“in-” Business</b>	<b>Sales:</b>	<b>¥29,955 million (-4.4% YoY)</b>
	<b>Segment operating income:</b>	<b>¥5,888 million (-19.3% YoY)</b>

Sales of the *in Jelly* brand were down year on year. While *Energy: Glucose Boost* performed steadily amid efforts to highlight consumption situations in day-to-day life, core products, primarily *Energy*, struggled. In the *in Bar* category, in addition to the recent strong performance of mainstay flavors, efforts have been made to expand the target customer base through new product launches that expanded the brand’s domain from protein bars to nutritionally balanced foods. Full-year sales, however, were down year on year.

Efforts to reduce costs were undertaken and prices for certain products were revised in December as measures to improve profitability in the face of rising raw material and other costs.

As a result, total net sales for the “in-” Business decreased by ¥1,384 million (-4.4%) year on year to ¥29,955 million.

In terms of profit, segment operating income decreased by ¥1,412 million (-19.3%) year on year to ¥5,888 million.

<b>Direct Marketing Business</b>	<b>Sales:</b>	<b>¥10,748 million (-3.9% YoY)</b>
	<b>Segment operating income:</b>	<b>¥714 million (+49.4% YoY)</b>

Regarding *Morinaga Collagen Drink*, amid lingering effects of higher consumer awareness of the need to economize, cancellations in response to price revisions implemented in April 2025, and other factors, efforts were made to expand the customer base through advertising investment taking into consideration customer acquisition efficiency, but overall brand performance was down from the same period of the previous year. Sales of *Morinaga Aojiru* were also down year on year.

As a result, total net sales for the Direct Marketing Business decreased by ¥436 million (-3.9%) year on year to ¥10,748 million.

In terms of profit, segment operating income increased by ¥236 million (+49.4%) year on year to ¥714 million, due to the effects of price revisions as well as curtailed investment in advertising according to the status of customer acquisition efficiency.

<b>Operating Subsidiaries</b>	<b>Sales:</b>	<b>¥11,276 million (+0.3% YoY)</b>
	<b>Segment operating income:</b>	<b>¥718 million (+106.9% YoY)</b>

Aunt Stella Inc. implemented price revisions in October as a measure to improve profitability in response to rising raw material costs and personnel and other expenses. Despite efforts being made to expand sales outlets at major mass retailers, sales were down year on year. Net sales at Morinaga Market Development Co., Ltd. increased year on year due to steady sales at amusement parks as well as continued steady performance at antenna shops.

As a result, total net sales for operating subsidiaries increased by ¥35 million (+0.3%) year on year to ¥11,276 million.

In terms of profit, segment operating income increased by ¥371 million (+106.9%) year on year to ¥718 million.



<b><u>Real Estate and Services</u></b>	<b><u>Sales:</u></b>	<b><u>¥1,897 million (+1.4% YoY)</u></b>
	<b><u>Segment operating income:</u></b>	<b><u>¥880 million (+9.8% YoY)</u></b>

**Principal business: Real estate trading, real estate leasing, golf course management**

Net sales for the segment increased by ¥27 million (+1.4%) year on year to ¥1,897 million. Segment operating income increased by ¥79 million (+9.8%) year on year to ¥880 million.

<b><u>Other Services</u></b>	<b><u>Sales:</u></b>	<b><u>¥809 million (-0.9% YoY)</u></b>
	<b><u>Segment operating income:</u></b>	<b><u>¥145 million (-12.3% YoY)</u></b>

Net sales amounted to ¥809 million, while segment operating income was ¥145 million.

## 2. Issues to Be Addressed

Positioning the 2024 Medium-Term Business Plan launched in fiscal 2024 as the second stage in ensuring the achievement of the 2030 Business Plan, the Group has established the key message of “Establishing a trajectory for dramatic growth” and is promoting business activities. We will promote sustainability management in both financial and non-financial aspects with the aim of realizing sustainable growth, and by swiftly implementing the management strategies described below, we will create a virtuous cycle of growth and return on capital, and ensure our growth trajectory toward 2030.

### (1) Concentrate Resources on the Key Domain to Drive Growth

We will drive the growth of the Morinaga Group by expanding the *in* business, centering on *in Jelly*, and the frozen desserts business, including *Choco Monaka Jumbo*, and concentrate our business resources on the key domain, such as the Direct Marketing business including *Morinaga Collagen Drink*, and the development of brands centering on the *HI-CHEW* brand and the strengthening of our business foundation in the United States.

### (2) Enhance Return on Capital in the Core Domain

In the confectionery business and the foodstuffs business, we will establish a strong revenue base by promoting various initiatives, including the shift to a category portfolio by concentrating on mainstay brands such as *HI-CHEW* and *Morinaga Biscuits*, an increase in net sales leveraging our assets, the selection and concentration on maintenance and renewal investments, cost reductions and improved efficiency of selling expenses, and flexible price revisions.

### (3) Promote Structural Reform Centering on Functional Departments

We will strive to improve the return on capital throughout the Company by further evolving the smart factory in the manufacturing operations, improving productivity by optimizing the organizations of the sales operations in anticipation of market changes, and building a logistics system.

### (4) Create and Develop New Businesses through Exploration and Research Areas

Centered on wellness, in Japan we are taking on the challenge of entering the oral care field utilizing our proprietary technology and developing the Passienol™ business with our in-house developed ingredient, and overseas we are working to create markets for jelly drinks and collagen drinks, and create and nurture the seeds for next-generation growth.

### (5) Establish a Robust Business Base

We will implement human capital management through “diversity and inclusion,” “human resources development and creation of an organizational culture,” and “the promotion of health management.” Health management will be promoted mainly by the Health Promotion Subcommittee under the Human Resources Committee in order to improve employee engagement and productivity. In the area of R&D, we will promote value creation through the “deepening of existing technologies” and “exploration of new technologies” from a global perspective. In the area of DX, we will build a business foundation that provides cross-functional support for business strategies, including expanding our digital business foundation and using AI technology, etc. to improve operational sophistication and efficiency.

### (6) Resolve Social Issues through Food

As a food manufacture, we consider our key tasks not only to deliver safe and reliable products to customers, but also to promote business activities considerate to the global environment and society. We will continue coordinating and collaborating with our business partners to pursue protection of the global environment and sustainable raw materials procurement throughout our supply chains.

#### (7) Promotion of Diversity and Inclusion

Under the belief of “leveraging each person’s individuality,” we are drawing on the talents of each and every employee in our diverse workforce and pooling their knowledge and capabilities to create new value and spark innovation that will lead to improvement of internal processes and resolution of issues of customers and society. In this regard, we will work to deepen our understanding of diversity and strengthen the support that contributes to value creation.

In these endeavors, we request further support of shareholders.

### 3. Capital Investment

Capital investment during the fiscal year under review totaled ¥5,936 million, which is mainly investment for installation of new facilities and renewal of existing facilities for the Food Manufacturing business.

### 4. Financing

The funds required for the fiscal year under review were covered by the Company’s funds, corporate bonds, and loans payable, and the Company did not issue new shares for financing.

### 5. Trends in Assets and Income

#### (1) Trends in Assets and Income of the Morinaga Group

(In millions of yen, unless otherwise specified.)

Item	The 175th fiscal year ended March 31, 2023	The 176th fiscal year ended March 31, 2024	177th fiscal year ended March 31, 2025	178th fiscal year ended March 31, 2026 (Fiscal year under review)
Net sales	194,373	213,368	228,957	<b>236,672</b>
Food Manufacturing	185,491	203,810	217,578	<b>225,167</b>
Food Merchandise	6,277	6,909	8,690	<b>8,798</b>
Real Estate and Services	1,924	1,911	1,870	<b>1,897</b>
Other Services	679	737	817	<b>809</b>
Operating income	15,235	20,273	21,266	<b>22,394</b>
Operating income to net sales (%)	7.8	9.5	9.3	<b>9.5</b>
Ordinary income	15,757	21,039	22,304	<b>22,659</b>
Profit attributable to owners of parent	10,059	15,154	17,710	<b>17,765</b>
Net income per share (yen)	104.38	165.60	200.85	<b>211.07</b>
Total assets	205,226	223,644	209,986	<b>225,921</b>
Net assets	125,856	132,653	132,393	<b>143,696</b>
Net assets per share (yen)	1,322.63	1,448.01	1,523.09	<b>1,690.58</b>

- Notes: 1. In the 175th fiscal year, a loss on sales and retirement of noncurrent assets of approx. ¥1.5 billion was recorded as an extraordinary loss.
2. In the 176th fiscal year, a gain on sales of non-current assets of approximately ¥0.9 billion and a gain on sales of investment securities of approximately ¥0.7 billion were recorded as extraordinary income, and an impairment loss of approximately ¥1.7 billion was recorded as an extraordinary loss.
3. In the 177th fiscal year, a gain on sales of investment securities of approximately ¥3.3 billion was recorded as an extraordinary income, and an impairment loss of approximately ¥1.0 billion was recorded as an extraordinary loss.
4. In the 178th fiscal year, a gain on sales of investment securities of approx. ¥2.9 billion was recorded as an extraordinary income.

5. Based on a resolution of the Board of Directors meeting held on November 10, 2023, the Company conducted a two-for-one stock split of its common stock effective January 1, 2024. Net income per share and Net assets per share are calculated assuming that the stock split was conducted at the beginning of the 175th fiscal year.

**(2) Trends in Assets and Income of MORINAGA & CO., LTD.**

(In millions of yen, unless otherwise specified.)

Item	The 175th fiscal year ended March 31, 2023	The 176th fiscal year ended March 31, 2024	The 177th fiscal year ended March 31, 2025	The 178th fiscal year ended March 31, 2026 (Fiscal year under review)
Net sales	161,284	173,340	183,019	<b>190,606</b>
Ordinary income	12,371	11,450	13,319	<b>16,768</b>
Net income	7,872	8,410	11,779	<b>15,093</b>
Net income per share (yen)	81.69	91.91	133.59	<b>179.32</b>
Total assets	183,712	196,926	176,289	<b>185,015</b>
Net assets	104,816	102,226	94,717	<b>97,564</b>
Net assets per share (yen)	1,112.93	1,128.21	1,102.38	<b>1,161.90</b>

- Notes: 1. In the 175th fiscal year, a loss on sales and retirement of noncurrent assets of approx. ¥1.3 billion was recorded as an extraordinary loss.
2. In the 176th fiscal year, a gain on the sale of noncurrent assets of approximately ¥0.9 billion and a gain on the sale of investment securities of approximately ¥0.7 billion were recorded as extraordinary income, and an impairment loss of approximately ¥1.7 billion was recorded as an extraordinary loss.
3. In the 177th fiscal year, a gain on the sale of investment securities of approximately ¥3.3 billion was recorded as an extraordinary income, and an impairment loss of approximately ¥1.1 billion was recorded as an extraordinary loss.
4. In the 178th fiscal year, a gain on the sale of investment securities of approx. ¥2.9 billion was recorded as an extraordinary income.
5. Based on a resolution of the Board of Directors meeting held on November 10, 2023, the Company conducted a two-for-one stock split of its common stock effective January 1, 2024. Net income per share and Net assets per share are calculated assuming that the stock split was conducted at the beginning of the 175th fiscal year.

## 6. Significant Parent Company and Subsidiaries

### (1) Relationship with the Parent Company

Not applicable

### (2) Significant Subsidiaries

Company name	Capital stock	The Company's ownership	Principal business
Morinaga Angel Dessert Co., Ltd.	450 million yen	100.0%	Manufacturing and sale of frozen desserts, etc.
Morinaga Dessert Co., Ltd.	450 million yen	100.0%	Manufacturing and sale of frozen desserts, etc.
Takasaki Morinaga Co., Ltd.	100 million yen	100.0%	Manufacturing and sale of confectioneries and frozen desserts
Morinaga Shoji Co., Ltd.	300 million yen	100.0%	Sale of confectioneries and foodstuffs
Taiwan Morinaga Co., Ltd.	354 million New Taiwan dollars	55.2%	Manufacturing and sale of confectioneries, foodstuffs, and jelly drinks
Shanghai Morinaga Co., Ltd.	187 million Chinese yuan	100.0%	Sale of confectioneries and frozen desserts
Morinaga America, Inc.	28 million US dollars	100.0%	Sale of confectioneries and jelly drinks
Morinaga America Foods, Inc.	172 million US dollars	100.0%	Manufacturing and sale of confectioneries

Note: In order to strengthen its capital, Morinaga America Foods, Inc. increased its capital stock in May 2025, July 2025, October 2025, January 2026, and March 2026 from 105 million US dollars to 172 million US dollars.

### (3) Significant Business Combination, etc.

The Company has 15 consolidated subsidiaries including the 8 significant subsidiaries listed above. It also has 2 affiliated companies accounted for by the equity method.

### (4) Specified Wholly Owned Subsidiaries at the end of the fiscal year

Not applicable

### (5) Other

The Company has entered into a business alliance contract with Barry Callebaut concerning supply of chocolate solution.

## 7. Employees

### (1) Employees of the Morinaga Group

Segment	Number of employees	Change from the previous fiscal year-end
Food Manufacturing	3,043	+64
Food Merchandise	53	+1
Real Estate and Services	31	-2
Other Services	95	+6
Total	3,222	+69

- Notes:
1. The number of employees is that of people working for the Group (excluding the number of people seconded from the Group to outside the Group and including the number of people seconded from outside the Group to the Group.)
  2. The yearly average number of temporary workers (including part-time workers and contracted employees), which is 1,985, has been excluded from the number of employees.

### (2) Employees of MORINAGA & CO., LTD.

Number of employees	Change from the previous fiscal year-end	Average age	Average years of service
1,587	+49	43.4 years old	19.0 years

- Notes:
1. The number of employees is that of people working for the Company (excluding the number of people seconded from the Company to outside the Company and including the number of people seconded from outside the Company to the Company.)
  2. The yearly average number of temporary workers (including part-time workers and contracted employees), which is 703, has been excluded from the number of employees.

## 8. Principal Business Offices and Factories

### Food Manufacturing MORINAGA & CO., LTD.

Head Office	1-13-16 Shibaura, Minato-ku, Tokyo	
Branch Offices	Hokkaido Branch Office	Sapporo-shi
	Tohoku Branch Office	Sendai-shi
	Kanto Shinetsu Branch Office	Takasaki-shi
	Tokyo Branch Office	Minato-ku, Tokyo
	Chubu Branch Office	Nagoya-shi
	West Japan Branch Office	Amagasaki-shi
	Chugoku Shikoku Branch Office	Hiroshima-shi
	Kyushu Branch Office	Fukuoka-shi
Factories	Oyama Factory	Oyama-shi
	Tsurumi Factory	Yokohama-shi
	Mishima Factory	Mishima-shi
	Chukyo Factory	Anjo-shi
R&D Center	R&D Center	Yokohama City

### Subsidiaries, etc.

Japan	Takasaki Morinaga Co., Ltd.	Takasaki-shi
	Aunt Stella Inc.	Minato-ku, Tokyo
	Morinaga Angel Dessert Co., Ltd.	Yamato-shi
	Morinaga Dessert Co., Ltd.	Tosu-shi
Overseas	Taiwan Morinaga Co., Ltd.	Taipei, Taiwan
	Shanghai Morinaga Co., Ltd.	Shanghai, China
	Morinaga (Zhejiang) Co., Ltd.	Zhejiang, China
	Morinaga America, Inc.	California, USA
	Morinaga America Foods, Inc.	North Carolina, USA

## 9. Principal Lenders

### (1) Principal Lenders to the Morinaga Group

Lender	Outstanding borrowings (Millions of yen)
MUFG Bank, Ltd.	5,300
Mizuho Bank, Ltd.	3,000

### (2) Principal Lenders to MORINAGA & CO., LTD.

Lender	Outstanding borrowings (Millions of yen)
MUFG Bank, Ltd.	5,300
Mizuho Bank, Ltd.	3,000

## II. Status of Shares

- 1. Total Number of Shares Authorized to Be Issued** 200,000,000 shares
- 2. Total Number of Issued Shares** 84,050,246 shares  
(excluding 2,061,392 shares of treasury stock)
- 3. Number of Shareholders** 64,665 persons  
(An increase of 13,060 shareholders from the previous fiscal year-end)

### 4. Major Shareholders (Top Ten Shareholders)

Shareholder name	Number of shares held (thousand shares)	Ratio of voting rights (%)
The Master Trust Bank of Japan, Ltd. (trust account)	10,743	12.7
Custody Bank of Japan, Ltd. (trust account)	7,138	8.4
MORINAGA Business Partner Shareholding Association	6,451	7.6
Meiji Yasuda Life Insurance Company	2,242	2.6
STATE STREET BANK AND TRUST COMPANY 505001	2,149	2.5
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	1,383	1.6
Morinaga Milk Industry Co., Ltd.	1,372	1.6
Morinaga Group Employee Stock Ownership Association	1,288	1.5
JP MORGAN CHASE BANK 385781	1,066	1.2
Nippon Life Insurance Company	961	1.1

- Notes: 1. The Company holds 2,061,392 shares of treasury stock but is excluded from the list of major shareholders above.
2. The ratio of voting rights is calculated excluding treasury stock.

### 5. Other Significant Matters concerning Stock

In accordance with the resolution adopted at the 170th Annual General Meeting of Shareholders held on June 28, 2018 and the Board of Directors' resolution based on it, the Company introduced a performance-linked stock compensation plan using a trust for which the Company's Directors (excluding Outside Directors and Directors who are non-residents of Japan) are eligible. In accordance with the Board of Directors' resolutions on August 11, 2021 and August 8, 2024, the Company decided to continue the said plan and to extend the trust period. As of March 31, 2026, the number of shares of the Company owned by the trust account for the BIP is 80,784.

**6. Status of shares granted to Company Officers as Consideration for the Execution of Duties  
During the Fiscal Year under Review**  
Not applicable

### III. Company Officers

#### 1. Directors and Statutory Auditors (as of March 31, 2026)

Position	Name	Responsibilities and significant concurrent positions
Representative Director, Chairman, CEO	Eijiro Ota	President of the Morinaga Angel Foundation Chairman of ALL NIPPON KASHI ASSOCIATION Chairman of Japan Foods & Biotechnology Intellectual Property Rights Center
Representative Director, President, COO	Shinya Mori	Responsible for Audit Division, R&D Center
Director, Managing Executive Officer	Daisuke Fujii	Responsible for Corporate Strategy Division, General Affairs Division, DX Promotion Division, Intellectual Property Strategy Division
Director, Senior Executive Officer	Hideki Matsunaga	General Manager of Overseas Business Headquarters Responsible for Overseas Business Headquarters Chairperson of the Board of Shanghai Morinaga Co., Ltd. Chairperson of the Board of Morinaga (Zhejiang) Co., Ltd.
Director, Senior Executive Officer, CFO	Tetsuya Takagi	Responsible for Accounting Division, Corporate Communications Division
Director, Senior Executive Officer	Kenji Takanami	Responsible for Sustainability Management Promotion Division, Direct Marketing Division
Director	Shinji Sakaki	Outside Director (Audit and Supervisory Committee Member) of SAN-A CO., LTD. Outside Director of Senshukai Co., Ltd.
Director	Tamaki Sawamura	Outside Director of Takara Standard Co., Ltd.
Director	Yoichiro Shimomura	Representative Director of Fleur Co., Ltd.
Director	Hiromi Yamagishi	
Standing Statutory Auditor	Toshiaki Fukunaga	
Standing Statutory Auditor	Takehiko Sasamori	

Position	Name	Responsibilities and significant concurrent positions
Statutory Auditor	Sawako Ueno	Outside Statutory Auditor of AIRPORT FACILITIES CO., LTD. Outside Director (Member of the Audit Committee), SUMIDA CORPORATION Outside Director (Audit & Supervisory Committee Member), A.D. Works Group Co., Ltd. Representative Director of Japan Integrity Co., Ltd.
Statutory Auditor	Hideo Kishi	Professor, Tokyo Metropolitan University Law School

- Notes:
1. Directors Mr. Shinji Sakaki, Ms. Tamaki Sawamura, Mr. Yoichiro Shimomura, and Ms. Hiromi Yamagishi are Outside Directors.  
They are Independent Officers as prescribed by the regulations of the Tokyo Stock Exchange.
  2. Standing Statutory Auditor Mr. Takehiko Sasamori and Statutory Auditors Ms. Sawako Ueno and Mr. Hideo Kishi are Outside Statutory Auditors.  
They are Independent Officers as prescribed by the regulations of the Tokyo Stock Exchange.
  3. Directors Mr. Yoichiro Shimomura and Ms. Hiromi Yamagishi were newly elected at the 177th Annual General Meeting of Shareholders held on June 27, 2025 and assumed office.
  4. The Company has no important transactions or other relationships with other corporations at which Directors Mr. Shinji Sakaki, Ms. Tamaki Sawamura, and Mr. Yoichiro Shimomura and Statutory Auditors Ms. Sawako Ueno and Mr. Hideo Kishi have concurrent positions.
  5. Standing Statutory Auditor Mr. Takehiko Sasamori has highly specialized knowledge as a certified public accountant in the State of Delaware, United States, and has considerable knowledge of finance and accounting. Statutory Auditor Ms. Sawako Ueno has highly specialized knowledge and extensive experience as a certified public accountant, as well as business experience at the Financial Services Agency, and has considerable knowledge of finance and accounting.
  6. Director Ms. Kuniko Urano retired from her position at the conclusion of the 177th Annual General Meeting of Shareholders held on June 27, 2025.
  7. Mr. Tetsuya Takagi resigned from his position as Director on March 31, 2026.

Reference: Positions, names, and responsibilities of Executive Officers as of March 31, 2026 are as follows:

Position	Name	Responsibilities and significant concurrent positions
Senior Executive Officer	Shuji Watanabe	General Manager of Production Headquarters Responsible for Production Headquarters, Logistics Division
Senior Executive Officer	Ayako Kunichika	General Manager of Quality Assurance Division Responsible for Quality Assurance Division, Customer Service Center
Senior Executive Officer	Isao Matsuzaki	General Manager of New Business Development Division Responsible for New Business Development Division, Strategic Investment Division
Senior Executive Officer (equivalent)	Teruhiro Kawabe	President and CEO of Morinaga America, Inc., Chief Representative for the USA
Executive Officer	Terushi Hyodo	General Manager of Sustainable Management Promotion Division
Executive Officer	Jyunji Tsuchiya	General Manager of Logistics Division
Executive Officer	Minoru Takizawa	General Manager of Sales Headquarters Responsible for Sales Headquarters
Executive Officer	Minoru Sato	General Manager of Confectionery Marketing Division, Marketing Headquarters

Executive Officer	Kiyoshi Kawagishi	General Manager of Corporate Strategy Division
Executive Officer	Tadashi Ando	General Manager of Human Resources Division Responsible for Human Resources Division
Executive Officer	Hiroyuki Watanabe	General Manager of R&D Center
Executive Officer	Takanori Sakuragi	General Manager of Marketing Headquarters Responsible for Marketing Headquarters
Executive Officer	Tetsuya Okumura	General Manager of Accounting Division
Executive Officer (equivalent)	Keisuke Ohashi	Representative Director and President of Morinaga Shoji Co., Ltd.
Executive Officer (equivalent)	Shinichi Umemura	Representative Director and President of Takasaki Morinaga Co., Ltd.

## **2. Summary of Agreement on Limitation of Liability**

Pursuant to the stipulations in Article 427, Paragraph 1 of the Companies Act and Articles 30 and 40 of the Company's Articles of Incorporation, the Company has entered into agreements with all Outside Directors and Outside Statutory Auditors to limit their liabilities under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the said agreements shall be limited to the amount stipulated by laws and regulations.

## **3. Summary of Directors and Officers Liability Insurance Contract**

The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company under which the Company's and its subsidiaries' directors (including those who have already retired from their position as director), statutory auditors, executive officers, important employees and officers assigned to organizations outside the Group are designated as the insured. The insurance premiums are fully borne by the Company.

The said insurance contract covers damages and litigation expenses to be borne by the insured in the event that a claim for damages is made against the insured due to an act committed (including failure to act) by the insured in his/her capacity as a director or officer of the Company or its subsidiaries. However, by stipulating certain exemption clauses such as excluding damages caused as a result of any criminal act, such as bribery, or willful misconduct committed by a director or officer and imposed on the director or officer from the scope of the insurance coverage, measures are taken to avoid compromising the appropriateness of execution of duties by directors and officers.

## **4. Basic Policy and Structure of Executive Remuneration System**

At the meeting of the Board of Directors held on February 10, 2021, the Company resolved the policy on determination of remuneration for individual Directors, and subsequently made partial amendments to the policy at meetings of the Board of Directors held on March 23, 2023 and February 8, 2024.

Specific details of remuneration for individual Directors for the fiscal year under review are determined and paid based on said policy.

**(1) Total Amount of Remuneration for Directors and Statutory Auditors for the Fiscal Year under Review**

Category	Total amount of remuneration (Millions of yen)	Total amount by type of remuneration (Millions of yen)			Number of persons
		Monetary remuneration		Non-monetary remuneration	
		Fixed remuneration	Performance-linked remuneration	Compensation based on the board incentive plan (BIP) (performance-linked)	
Directors (Outside Directors' portion)	314 (37)	217 (37)	64 (-)	32 (-)	11 (5)
Statutory Auditors (Outside Statutory Auditors' portion)	54 (32)	54 (32)	- (-)	- (-)	4 (3)

- Notes: 1. The amounts paid to Directors do not include employee salaries payable to Directors who concurrently serve as employees.  
2. The number of persons includes one Directors (including one Outside Director) who retired on June 27, 2025.  
3. The total amount of remuneration related to the BIP trust is the amount recorded as expenses associated with share delivery points awarded during the fiscal year under review.

**(2) Executive Remuneration Basic Policy**

The Company's Executive Remuneration Basic Policy is as follows.

- 1) Contribute to the realization of the purpose and vision of the Morinaga Group.
- 2) Promote the realization of medium- to long-term business plans in order to enhance corporate value into the future.
- 3) Establish a system and standards that support appropriate risk-taking by Directors and strengthen their motivation to contribute.
- 4) Ensure that the system is transparent, fair, and rational for stakeholders, and is determined through an appropriate process to ensure this.

**(3) Content of Executive Remuneration System**

**1) Composition and content of remuneration, etc.**

**a. Executive Directors**

Compensation consists of fixed remuneration and performance-linked remuneration. If the achievement of performance indicators is 100%, the proportion of performance-linked remuneration to total remuneration will be 30%.

- (i) Fixed remuneration: a fixed amount is paid monthly in cash
- (ii) Performance-linked remuneration: If the achievement of performance indicators is 100%, an amount equivalent to two-thirds of the 30% of the total amount of remuneration that is performance-linked will be paid as a fixed amount monthly in cash, and the amount equivalent to one-third will be paid as stock compensation at the time of retirement of the Executive Director (excluding non-residents of Japan).

**b. Outside Directors**

In light of their role, compensation is fixed remuneration only, and a fixed amount is paid in cash on a monthly basis.

**2) Policy on determination of compensation**

A standard amount is determined for each job title according to responsibilities. The standard amount is set at a level that ensures market competitiveness and strengthens the motivation of each

Director to make a contribution.

### 3) Matters concerning performance-linked remuneration

For Representative Directors, the indicators for performance-linked remuneration are the Group's consolidated operating income for the monetary remuneration portion, and the medium- to long-term ESG numerical targets (the rate of positive responses to the Group's employee awareness survey and the ESG score results from an external evaluation agency) for the stock compensation (non-monetary remuneration) portion. For Executive Directors other than Representative Directors, the indicators for performance-linked remuneration are 50% each of the Group's consolidated operating income for each fiscal year and individuals' performance evaluations for the monetary remuneration portion, and the medium- to long-term ESG numerical targets (the rate of positive responses to the Group's employee awareness survey and the ESG score results from an external evaluation agency) for the stock compensation (non-monetary remuneration) portion.

The target figure and the actual figure of the performance indicators used for calculation of the amount of performance-linked remuneration for the fiscal year ended March 31, 2026 and the reason for selecting these performance indicators are as follows.

Performance indicators selected	Target	Actual	Reason for selection
Consolidated operating income	¥20.5 billion	¥21.2 billion	In order to enhance awareness about an improvement of performance for each fiscal year
Rate of positive responses to the Group's employee awareness survey	78.4%	79.3%	In order to improve corporate value from a medium- to long-term perspective
ESG score results from an external evaluation agency	3.6	3.8	In order to improve corporate value from a medium- to long-term perspective

### 4) Content of non-monetary remuneration

As non-monetary remuneration, Executive Directors are provided stock compensation that uses medium- to long-term ESG numerical targets as the performance indicators for the performance-linked remuneration portion for the purpose of motivating them to make contributions to an improvement of medium- to long-term performance and corporate value, and sharing profit awareness with shareholders.

Based on the performance-linked stock compensation plan approved at the 170th Annual General Meeting of Shareholders, Executive Directors receive points as stock compensation equivalent to one-third of the 30% of total remuneration, which represents performance-linked remuneration portion, if they achieve 100% of the performance indicators each year, and receive Company shares, etc. through the BIP trust, in proportion to the points accumulated, when they retire.

### (4) Matters concerning Resolution by the General Meeting of Shareholders about Remuneration for Directors and Statutory Auditors

At the 175th Annual General Meeting of Shareholders held on June 29, 2023, a resolution was adopted to amend the maximum amount of remuneration for Directors of ¥500 million per annum (including the maximum ¥40 million per annum for Outside Directors) to the maximum amount of ¥500 million per annum for Directors (including a maximum of ¥80 million for Outside Directors). Director remuneration does not include the employee salaries of Directors who concurrently serve as employees. The number of Directors at the conclusion of the said Annual General Meeting of Shareholders was 11 (including 4 Outside Directors).

Moreover, separately from the said monetary remuneration, at the 170th Annual General Meeting of Shareholders held on June 28, 2018, the introduction of a performance-linked stock compensation plan using a trust for Directors (excluding Outside Directors and non-residents of Japan) was approved. The maximum amount of cash to be contributed by the Company to the trust for each target period covering three fiscal years was resolved to be ¥180 million in total,

and the maximum number of points to be awarded as stock compensation was resolved to be 15,000 points for one fiscal year. Taking into consideration the stock split of common stock effective January 1, 2024, the number of shares to be granted and delivered per point has been adjusted. The number of Directors (excluding Outside Directors and non-residents of Japan) at the conclusion of the said Annual General Meeting of Shareholders was 8.

The maximum amount of remuneration for Statutory Auditors was resolved at the 169th Annual General Meeting of Shareholders held on June 29, 2017 to be ¥80 million per annum. The number of Statutory Auditors at the conclusion of the said Annual General Meeting of Shareholders was 4.

## **(5) Policy on Determination of Remuneration for Individual Directors**

### **1) Method of determination of the policy on determination of remuneration for individual Directors**

As stated above, the policy on determination of remuneration for individual Directors was resolved at the meeting of the Board of Directors held on February 10, 2021, and partial amendments were subsequently made at meetings of the Board of Directors held on March 23, 2023 and February 8, 2024. All resolutions of the Board of Directors take into account recommendations by the Officer Appointment and Remuneration Advisory Committee.

### **2) Summary of the Determination Policy**

#### **a. Level of remuneration for Directors**

The level of remuneration is verified by the Officer Appointment and Remuneration Advisory Committee based on the Company's financial performance, taking into consideration the remuneration level, etc. of peer companies or those of similar size as the Group.

#### **b. Amount of remuneration for individual Directors**

The Officer Appointment and Remuneration Advisory Committee determines the amount of remuneration for individual Directors after discussing the draft on individual amounts of remuneration, including performance evaluations, prepared by the President, and reports the determination process to the Board of Directors.

### **3) Reasons that the Board of Directors judged that the content of remuneration for individual Directors for the fiscal year under review is in accordance with the Determination Policy**

The content of remuneration for individual Directors for the fiscal year under review was determined after the Officer Appointment and Remuneration Advisory Committee carefully examined the draft on the amounts of individual remuneration, including performance evaluations, prepared by the President from multifaceted perspectives, including its consistency with the determination policy. The Board of Directors has received reports on the determination process, and judges that the content of remuneration for individual Directors is in accordance with the Determination Policy.

## **(6) Matters concerning delegation of authority concerning determination of remuneration for individual Directors**

At a meeting of the Board of Directors, it was resolved to delegate to the Officer Appointment and Remuneration Advisory Committee, which consists of the Company's all Outside Directors and the Representative Director, the authority to determine details of remuneration for individual Directors. The reason for the delegation is to ensure objectivity and fairness in determining the amount of remuneration for individual Directors. The Officer Appointment and Remuneration Advisory Committee makes its determination after deliberating the proposal on the amount of remuneration for individual Directors prepared by the President, including performance evaluations, and reports the determination process to the Board of Directors.

Regarding stock compensation, which is non-monetary compensation, its maximum amount is the amount resolved at the General Meeting of Shareholders, separately from monetary remuneration. The Company awards a certain number of points to Directors (excluding Outside Directors and non-residents of Japan) in accordance with the provision of the "Share Delivery Rules" following consultation with the Officer Appointment and Remuneration Advisory Committee and receiving its recommendations.

The composition of the Officer Appointment and Remuneration Advisory Committee at the

time of determining remuneration for individual Directors in the fiscal year under review is as follows:

- Kuniko Urano (Outside Director)
- Shinji Sakaki (Outside Director)
- Tamaki Sawamura (Outside Director)
- Eijiro Ota (Representative Director, Chairman, CEO)
- Shinya Mori (Representative Director, President, COO / Responsible for Audit Division and R&D Center)

## 5. Outside Officers

### (1) Significant concurrent positions and relationships with the Company

As stated in “1. Directors and Statutory Auditors” above.

### (2) Outside Directors

Name	Attendance at Board of Directors Meetings	Attendance at Officer Appointment and Remuneration Advisory Committee Meetings	Principal activities and role
Shinji Sakaki	15/15	5/5	Utilizing his wealth of experience as an executive mainly in the retail industry and the real estate industry, Mr. Sakaki stated necessary and useful opinions for deliberation on proposals from a broad perspective that extends beyond the Company’s industry. Moreover, he served as Chairperson of the Officer Appointment and Remuneration Advisory Committee, attended meetings of the committee, and fulfilled an important role in deliberation on nomination of Directors and other officers and making recommendations to the Board of Directors, and in determining the specific content of remuneration for individual Directors.
Tamaki Sawamura	15/15	5/5	Utilizing her wealth of experience as an Executive Officer and Advisor mainly in the insurance industry and the service industry, Ms. Sawamura stated necessary and useful opinions for deliberation on proposals from a broad perspective that extends beyond the Company’s industry. Moreover, as a member of the Officer Appointment and Remuneration Advisory Committee, she attended meetings of the committee and fulfilled an important role in deliberation on nomination of Directors and other officers and making recommendations to the Board of Directors, and in determining the specific content of remuneration for individual Directors.
Yoichiro Shimomura	11/11 following assumption of office	3/3 following assumption of office	Utilizing his wealth of experience as an executive mainly in the wholesale industry and the licensed business industry, Mr. Shimomura stated necessary and useful opinions for deliberation on proposals from a broad perspective that extends beyond the Company’s industry. Moreover, as a member of the Officer Appointment and Remuneration Advisory Committee, he attended meetings of the committee and fulfilled an important role in deliberation on nomination of Directors and other officers and making recommendations to the Board of Directors, and in determining the specific content of remuneration for individual Directors.
Hiromi Yamagishi	11/11 following assumption of office	3/3 following assumption of office	Utilizing her wealth of experience in managerial positions and as an Executive Officer and Advisor mainly in the food industry, Ms. Yamagishi stated necessary and useful opinions for deliberation on proposals from a broad perspective based on that experience. Moreover, as a member of the Officer Appointment and Remuneration Advisory Committee, she attended meetings of the committee and fulfilled an important role in deliberation on nomination of Directors and other officers and making recommendations to the Board of Directors, and in determining the specific content of remuneration for individual Directors.

### (3) Outside Statutory Auditors

Name	Attendance at Board of Directors Meetings	Attendance at Board of Statutory Auditors Meetings	Principal activities
Takehiko Sasamori	15/15	16/16	Utilizing his wealth of management experience in the food industry and the manufacturing industry, his high level of expertise as a Certified Public Accountant in the State of Delaware, United State, and in-depth knowledge of finance and accounting, Mr. Sasamori stated necessary and useful opinions for deliberation on proposals from a broad perspective.
Sawako Ueno	15/15	16/16	Utilizing her highly specialized knowledge and extensive experience as a certified public accountant, her business experience at the Financial Services Agency, and in-depth knowledge of finance and accounting, Ms. Ueno stated necessary and useful opinions for deliberation on proposals from a broad perspective.
Hideo Kishi	15/15	16/16	Utilizing his highly specialized knowledge and extensive experience as a judge and university professor, Mr. Kishi stated necessary and useful opinions for deliberation on proposals from a broad perspective.

## **VI. Corporate Governance Basic Policy**

### **1. Basic Policy**

The Morinaga Group will enhance its corporate governance with the aim of maximizing corporate value and achieving enduring corporate growth based on the basic policies of improving the soundness and efficiency of management, ensuring the reliability of its financial position, providing timely and appropriate disclosure of information, complying with laws and regulations, and strengthening the trust and relationships with all stakeholders.

#### **(1) Positioning of Stakeholders**

To enable us to fulfill our social responsibility in all areas of our business activities, we are committed to maintaining and further developing strong relationships with all stakeholders, who sustain our company, and achieving coexistence with society and sustainable growth in accordance with corporate principles and the code of conduct.

#### **(2) Management Monitoring Functions**

We are committed to building an effective internal control system by strengthening the management monitoring functions of the Board of Directors, appointing Outside Directors and Outside Statutory Auditors, requiring attendance by Standing Statutory Auditors at important meetings, and placing the Audit Division under the direct control of the President.

#### **(3) Consistent Approach throughout the Group**

While respecting the independence of our subsidiaries, we endeavor to maintain close ties amongst the Group's member companies.

## 2. Corporate Governance System

(as of March 31, 2026)

 Internal  Outside

