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(Securities Code 2217)

April 7, 2025

To Our Shareholders

6-11-19 Mikagehonmachi, Higashinada-ku, Kobe
(Head office: 5-3 Koyochonishi, Higashinada-ku, Kobe)

Morozoff Limited

Shinji Yamaguchi, Representative Director and President

Notice of the 95th Annual General Meeting of Shareholders

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

We are pleased to announce that the 95th Annual General Meeting of Shareholders of Morozoff Limited (“the Company”) will be held as indicated below.

In convening the General Meeting of Shareholders, the Company has taken measures to electronically provide information included in the Reference Documents for the General Meeting of Shareholders (matters subject to electronic provision). The Company has also posted that information as “Notice of the 95th Annual General Meeting of Shareholders” on the following websites. Please access either of them to confirm the information.

Website of the Company

- https://www.morozoff.co.jp/company_ir/ir_event.html



In addition to the Company’s website, matters subject to electronic provision are posted on the website of Tokyo Stock Exchange, Inc. (TSE). To confirm the information, please visit the website using the link below.

TSE website (TSE Listed Company Search)

- <https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>



Please access the above TSE website and search by entering “Morozoff” in the “Issue name (company name)” field or the Company’s securities code “2217” in the “Code” field. Next, select “Basic Information” followed by “Documents for Public inspection/PR information.” The information will then be available in the “Notice of General Shareholder Meeting/Information Materials for a General Shareholders Meeting” column under “Filed information available for public inspection.”

If you are unable to attend the meeting, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6 p.m. on Thursday, April 24, 2025.

1. **Date and Time** Friday, April 25, 2025, at 10 a.m. (JST)
2. **Venue** Ocean room, Sheraton Annex 4th Floor, Kobe Bay Sheraton Hotel & Towers, 2-13, Koyochonaka, Higashinada-ku, Kobe
3. **Meeting Agenda**
 - Matters to be reported:**
 1. Business Report and Consolidated Financial Statements for the Company's 95th fiscal year (from February 1, 2024, to January 31, 2025) and results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 95th fiscal year (from February 1, 2024, to January 31, 2025)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Eight (8) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
 - Proposal 3:** Election of Accounting Auditor

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- ◎ If you plan to attend the meeting in person, present the enclosed voting form to the receptionist at the venue.
- ◎ In accordance with the revision to the Companies Act, we have decided to make it a general rule to ask shareholders to confirm the matters subject to electronic provision by accessing either of the above websites on the internet. The Company will send a hard copy of such matters only to shareholders who have requested the delivery of such hard copy by the record date. However, for the General Meeting of Shareholders, we will send a hard copy stating the matters subject to electronic provision regardless of whether a request for delivery of a hard copy has been made. Among the matters subject to electronic provision, pursuant to the provisions of laws and regulations as well as the Articles of Incorporation of the Company, the following matters are not included in the hard copy sent to shareholders.
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| (1) Business Report: | Systems for ensuring proper business activities and the operational status of said systems |
| (2) Consolidated Financial Statements: | Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements |
| (3) Non-consolidated Financial Statements: | Non-consolidated Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements |
- Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in the hard copy constitute only part of the documents subject to audits when the Accounting Auditor prepared its accounting audit report and the Audit and Supervisory Committee prepared its audit report.
- ◎ If any revisions have been made to the matters subject to electronic provision, the Company will state that fact as well as include the matters before and after the revisions on the websites above.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company is committed to continuing to strengthen its profit earning power and solidifying its management foundation. In respect of shareholder returns, our basic policy is to distribute profits aligned with earnings while taking factors into account, such as the balance between investments for sustainable growth and enhancing corporate value and financial soundness to prepare for various risks, and the prospect of business performance. Based on it, we will pay dividends following the guideline: a consolidated dividend payout ratio of about 40% and a consolidated total return ratio of 50% or so.

Based on this policy, the Company proposes to pay the year-end dividend for the 95th fiscal year as follows:

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and the aggregate amount:

¥47 per common share of the Company Aggregate amount: ¥316,634,629

Since we distributed an interim dividend of ¥35 yen per share, the annual dividend for the current fiscal year will be ¥82 per share.

(Notes) The Company conducted a 3-for-1 stock split of our common stock on February 1, 2025. The year-end dividend for the current fiscal year will be distributed based on the number of shares prior to the stock split, as the record date for dividends is January 31, 2025.

(3) Effective date of dividends of surplus

April 28, 2025.

Proposal 2: Election of Eight (8) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The tenure of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee members) will expire upon the conclusion of the General Meeting of Shareholders. Therefore, we propose to increase the number of Directors by one to reinforce the management system and request the appointment of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members).

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) are as follows.

Candidate No.	Name	Gender (Age)	Candidate type	Position and responsibility in the Company	Tenure as Director (Years)	Attendance at Board of Directors meetings
1	Shinji Yamaguchi	Male (66)	Reappointment	Representative Director and President Chairperson of the Appointment and Compensation Committee	16	9/9 (100%)
2	Yoshinori Yamaoka	Male (68)	Reappointment	Representative Director and Vice President in charge of Administration Member of the Appointment and Compensation Committee	16	9/9 (100%)
3	Masato Suzuki	Male (53)	Reappointment	Managing Director and General Manager of Marketing Division	2	9/9 (100%)
4	Koji Takata	Male (59)	Reappointment	Director and General Manager of Production Division	5	9/9 (100%)
5	Kenji Isono	Male (59)	Reappointment	Director and General Manager of Business Management Division	1	7/7 (100%)
6	Takayuki Sasaki	Male (58)	New appointment	Executive Officer and General Manager of Sales Division	-	-
7	Kaoru Kasahara	Female (63)	Reappointment Outside Independent	Director Member of the Appointment and Compensation Committee	2	9/9 (100%)
8	Takeo Morisawa	Male (63)	Reappointment Outside Independent	Director Member of the Appointment and Compensation Committee	1	7/7 (100%)

Note: The age and tenure of Directors are counted at the conclusion of the General Meeting of Shareholders.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
1	Shinji Yamaguchi (March 1, 1959) <u>Reappointment</u>	<p>April 1981 Joined the Company</p> <p>April 2005 General Manager of Fukuoka Branch, Sales Div.</p> <p>April 2007 Deputy Head of Marketing Center</p> <p>April 2008 Head of Marketing Center</p> <p>April 2009 Director, Head of Marketing Center, and Head of Product Planning Group</p> <p>April 2011 Director and Head of Marketing Center</p> <p>April 2011 Representative Director, President, and Head of Marketing Center</p> <p>April 2013 Representative Director, President and General Manager of Sales Div.</p> <p>April 2016 Representative Director and President</p> <p>May 2018 Chairperson of Japan Chocolate Industrial Cooperative (current position)</p> <p>April 2024 Representative Director, President, and General Manager of Marketing Div.</p> <p>April 2025 Representative Director and President (current position)</p> <p>(Significant concurrent positions) Chairperson of Japan Chocolate Industrial Cooperative</p>	38,874 shares
<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Shinji Yamaguchi has extensive experience and achievements in the sales and marketing divisions of the Company. He also possesses deep insight and competence gained from his involvement in management as Representative Director. For these reasons, we nominate him as a candidate to continue serving as Director.</p>			
2	Yoshinori Yamaoka (April 2, 1957) <u>Reappointment</u>	<p>April 1980 Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>December 2005 General Manager of Senba Branch</p> <p>July 2007 General Manager, Corporate Dept., Senba Branch</p> <p>April 2008 Audit and Supervisory Committee Member (Full-time) of the Company</p> <p>April 2009 Managing Director and Head of Accounting Group</p> <p>April 2010 Managing Director, Deputy General Manager of Business Management Div., Head of Corporate Planning Group, and Head of Accounting Group</p> <p>April 2011 Managing Director, Deputy General Manager of Business Management Div., and Head of Corporate Planning Group</p> <p>April 2013 Managing Director, Deputy General Manager of Business Management Div., and General Manager of Corporate Planning Div.</p> <p>April 2016 Managing Director and General Manager of Business Management Div.</p> <p>April 2016 Senior Managing Director and General Manager of Business Management Div.</p> <p>April 2020 Representative Director, Vice President, and General Manager of Business Management Div.</p> <p>April 2024 Representative Director and Vice President in charge of Administration. (current position)</p>	29,217 shares
<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Yoshinori Yamaoka has extensive experience and achievements in banking. He also possesses a wide range of knowledge and competence gained from his involvement as an Audit and Supervisory Committee member and Director of the Company. For these reasons, we nominate him as a candidate to continue serving as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held	
3	Masato Suzuki (October 28, 1971) <u>Reappointment</u>	April 1994 April 2015 April 2018 April 2020 April 2023 April 2023 April 2024 April 2025	Joined the Company General Manager of Product Planning Dept., Marketing Div. General Manager of Fukuoka Branch, Sales Div. Executive Officer, Deputy General Manager of Sales Div. and General Manager of Tokyo Branch Executive Officer and Deputy General Manager of Sales Div. Director and General Manager of Sales Div. Managing Director and General Manager of Sales Div. Managing Director and General Manager of Marketing Div. (current position)	4,668 shares
		<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Masato Suzuki has extensive experience and achievements in the marketing and sales divisions of the Company. He also possesses deep insight and competence gained from his involvement in management as Director of the Company. For these reasons, we nominate him as a candidate to continue serving as Director.</p>		
4	Koji Takata (May 21, 1965) <u>Reappointment</u>	April 1989 April 2011 April 2013 April 2016 April 2020 April 2020	Joined the Company General Manager of Rokko Island Factory, Production Div. General Manager of Seishin Factory, Production Div. Executive Officer, Deputy General Manager of Production Div. and General Manager of Seishin Factory Executive Officer and Deputy General Manager of Production Div. Director and General Manager of Production Div. (current position)	9,273 shares
		<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Koji Takata has extensive experience and achievements in the production division of the Company. He also possesses deep insight and competence gained from his involvement in management as Director of the Company. For these reasons, we nominate him as a candidate to continue serving as Director.</p>		
5	Kenji Isono (July 2, 1965) <u>Reappointment</u>	April 1989 April 2012 April 2021 April 2024 April 2024	Joined the Company General Manager of Sales Dept., Kansai Branch Sales Div. Executive Officer, Deputy General Manager of Business Management Div., and General Manager of Human Resource & General Affairs Div. Executive Officer and Deputy General Manager of Business Management Div. Director and General Manager of Business Management Div. (current position)	9,267 shares
		<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Kenji Isono has extensive experience and achievements in the sales and administrations divisions of the Company. He possesses deep insight and competence as he is currently involved in management as Director of the Company. For these reasons, we nominate him as a candidate to continue serving as Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
6	Takayuki Sasaki (August 3, 1966) <u>New appointment</u>	<p>April 1990 Joined the Company</p> <p>April 2012 General Manager in charge of CS, Sales Div.</p> <p>April 2013 General Manager in charge of CS promotion, Sales Div.</p> <p>April 2016 General Manager of Nagoya Branch, Sales Div.</p> <p>April 2018 General Manager of Kansai Branch, Sales Div.</p> <p>April 2023 Executive Officer, Deputy General Manager of Sales Div. and General Manager of Tokyo Branch</p> <p>April 2025 Executive Officer and General Manager of Sales Div. (current position)</p>	2,300 shares
<p><i>Reasons for nomination as candidate for Director</i></p> <p>Mr. Takayuki Sasaki has extensive experience and achievements in the sales division of the Company and currently plays a part in management as Executive Officer. We expect that said experience and achievements will contribute to management for the future and nominate him as a candidate for new Director.</p>			
7	Kaoru Kasahara (December 14, 1961) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	<p>March 1989 Joined Pigeon Corporation</p> <p>February 2010 Representative Director and President of Pigeonwill Corporation</p> <p>February 2014 Executive Officer, Deputy General Manager of Domestic Baby & Mother Care Business Div., Pigeon Corporation</p> <p>February 2015 Executive Officer and General Manager of Development Div.</p> <p>February 2019 Director of Pigeon Manufacturing Ibaraki Corporation</p> <p>March 2022 Outside Director of THE PACK CORPORATION (current position)</p> <p>April 2023 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions) Outside Director of THE PACK CORPORATION</p>	-
<p><i>Reasons for nomination as candidate for outside Director and summary of expected roles</i></p> <p>Ms. Kaoru Kasahara has offered useful advice and suggestions regarding the Company's overall management based on her extensive experience and deep insight as a corporate manager. Accordingly, we continue to nominate her as a candidate to serving as outside Director. Upon appointment, we expect that she will utilize the expertise that she gained as a corporate manager to provide supervision, advice, etc. on the Company's management from an independent standpoint.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
8	Takeo Morisawa (August 27, 1961) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	April 1989 Registered as an attorney at law April 1989 Joined Kyowa-sogo Law Office April 1995 Established Morisawa Takeo Law Office (current position) April 2015 Corporate Auditor of Onamba Co., Ltd. March 2016 Outside Director April 2024 Outside Director of the Company (current position) (Significant concurrent positions) Attorney at law of Morisawa Takeo Law Office	-
<p><i>Reasons for nomination as candidate for outside Director and summary of expected roles</i></p> <p>Mr. Takeo Morikawa has provided useful advice and suggestions regarding the Company's overall management based on his advanced expertise and deep insight as an attorney at law. Accordingly, we nominate him as a candidate to continue serving as outside Director. Upon appointment, we expect that he will utilize the expertise as an attorney at law to provide supervision, advice, etc. on the Company's management from an independent standpoint. He has never been involved in corporate management in ways other than his service as an outside officer. However, the Company judges that he will properly fulfill his responsibilities as an outside Director due to the aforementioned reasons.</p>			

- (Notes)
1. Mr. Shinji Yamaguchi concurrently serves as the Chairperson of the Japan Chocolate Industrial Cooperative. The Company has a business relationship with the Cooperative for purchasing and selling chocolate that we use as an ingredient. There are no special interests between the other candidates and the Company.
 2. Ms. Kaoru Kasahara and Mr. Takeo Morisawa are candidates for outside Directors.
 3. Ms. Kaoru Kasahara and Mr. Takeo Morisawa are currently outside Directors of the Company, and their tenure of office as outside Directors will be two years and one year, respectively, at the conclusion of the General Meeting of Shareholders.
 4. Pursuant to Article 427, Paragraph (1) of the Companies Act of Japan, the Company has entered into a limited liability agreement with Ms. Kaoru Kasahara and Mr. Takeo Morisawa to limit the amount of liabilities as stipulated in Article 423, paragraph (1) of the said act, to the minimum amount stipulated by law. If both candidates are re-elected, the Company plans to enter into a similar agreement with them.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company based on Article 430-3, paragraph (1) of the Companies Act of Japan. The insurance policy covers damages that may arise as a result of the insured being held liable for the performance of his/her duties or being subject to claims related to the investigation of such liabilities. However, there are certain grounds for exemptions, such as in the case of acts committed with the knowledge that they violate laws and regulations. The Company fully bears insurance premiums including those for the special provisions. There is no substantial cost to the insured. The Company plans to renew the agreement with the same provisions at the next renewal. All candidates for Directors nominated in this Proposal for their reappointment are already insured under the said insurance agreement and will continue to be insured after their election. Candidates for their new appointment shall be newly insured after their election.
 6. The Company has submitted notification to the Tokyo Stock Exchange that Ms. Kaoru Kasahara and Mr. Takeo Morisawa have been designated as independent officers as provided for by the said exchange. If both candidates are re-elected, the Company plans to continue their designation as independent officers.
 7. Since the Company conducted a 3-for-1 stock split of its common shares on February 1, 2025, the number of the Company's shares held is based on the number of shares after the stock split.

[Reference]

Skill Matrix of Directors (if Proposal 2 is approved)

Name	Position	Independent/ Outside	Male/Female	Areas of expertise and experience/Areas in which Directors are particularly expected to contribute								
				Corporate management	Development/ Marketing	Sales/Marketing Strategy	Manufacturing Quality	Human Resource Development	Finance/ Accounting	Compliance/ Legal Risk Management	ESG Sustainability	IT・DX
Shinji Yamaguchi	Representative Director and President		Male	○	○	○	○	○		○	○	
Yoshinori Yamaoka	Representative Director and Vice President		Male	○			○	○	○	○	○	○
Masato Suzuki	Managing Director		Male	○	○	○	○	○				
Koji Takata	Director		Male	○	○		○	○			○	
Kenji Isono	Director		Male	○		○	○	○		○	○	○
Takayuki Sasaki	Director		Male			○		○				
Kaoru Kasahara	Director	○	Female	○	○	○		○		○	○	
Takeo Morisawa	Director	○	Male					○	○	○	○	
Masakazu Kimura	Director (Full-time Audit & Supervisory Committee Member)		Male						○	○	○	
Junko Watanabe	Director (Audit & Supervisory Committee Member)	○	Female	○						○	○	
Shigeki Matsuo	Director (Audit & Supervisory Committee Member)	○	Male	○	○			○	○	○	○	

