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(Stock Exchange Code 2264)
June 4, 2021

To Shareholders with Voting Rights:

Michio Miyahara
President
Morinaga Milk Industry Co., Ltd.
5-33-1 Shiba, Minato-ku, Tokyo, Japan

NOTICE OF THE 98TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

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

Please be informed that the 98th Annual General Meeting of Shareholders of Morinaga Milk Industry Co., Ltd. (the “Company”) will be held for the purposes as described below.

This year, we will hold the General Meeting of Shareholders while implementing appropriate infection prevention measures for COVID-19. To avert the risk of infection, we strongly request that, instead of attending the meeting, you exercise your voting rights in writing or by electronic means (Internet). Please exercise your voting rights by means of either of the following upon reviewing the accompanying Reference Documents for the Annual General Meeting of Shareholders.

[Exercise of Voting Rights in Writing]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m., June 28, 2021, Japan time.

[Exercise of Voting Rights by Electronic Means (Internet)]

Please refer to “Guide to the Exercise of Voting Rights via the Internet” (Page 4) and indicate your approval or disapproval of the proposals by 5:30 p.m., June 28, 2021, Japan time.

- 1. Date and Time:** Tuesday, June 29, 2021 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
2. Place: Toranomon Hills Forum
Toranomon Hills Mori Tower 5th Floor,
1-23-3 Toranomon, Minato-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 98th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company’s 98th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Nine (9) Directors
Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - “Systems to Ensure Appropriateness of Business Operations and the Status of Operation of the Systems,” “Basic Policies Regarding the Way a Person Is To Control the Determination of Financial and Business Policies of the Company,” and “Policy on Determination of Dividends from Surplus,” which are part of the Business Report; “Consolidated statement of changes in shareholders’ equity” and “Notes to consolidated financial statements,” which are part of the Consolidated Financial Statements, and “Non-consolidated statement of changes in shareholders’ equity” and “Notes to non-consolidated financial statements,” which are part of the Non-consolidated Financial Statements, are posted on the Company’s website (<https://www.morinagamilk.co.jp/ir/stock/info.html>) in place of this notice in accordance with laws and regulations and Article 16 of the Company’s Articles of Incorporation. The Business Report audited by the Audit & Supervisory Board Members and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the accounting auditors and the Audit & Supervisory Board Members are the accompanying documents of this notice as well as the items mentioned above, which are posted on the Company’s website.
 - If it is necessary to modify the contents of the Reference Documents for the Annual General Meeting of Shareholders and/or the accompanying documents, the modified versions will be posted on the Company’s website.

Guide to the Exercise of Voting Rights

For Those Attending the General Meeting of Shareholders

Date and time of the meeting: Tuesday, June 29, 2021 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)

Please bring and present the enclosed Voting Rights Exercise Form at the reception desk of the meeting place. Additionally, please bring this document with you as reference for the proceedings.

For Those Not Attending the General Meeting of Shareholders

Via mail

Exercise deadline: Arrival by Monday, June 28, 2021 at 5:30 p.m. Japan time

Please indicate your vote for or against the proposals on the Voting Rights Exercise Form enclosed herewith, and return it to us by the deadline.

Via the Internet

Exercise deadline: Monday, June 28, 2021 at 5:30 p.m. Japan time

Please indicate whether you approve or disapprove each proposal on the Exercise of Voting Rights Website that is designated by the Company:

<https://evote.tr.mufg.jp/>

Please see the following page for details.

1. Exercise of Voting Rights by Proxy

If you are unable to attend the Annual General Meeting of Shareholders, you can have another shareholder, who also has a voting right, act as proxy. In such case, submission of a document in writing certifying the authority as proxy will be required.

2. Handling of Duplicate Voting

- (1) If you exercise your voting rights in duplicate in both writing and via the Internet, the vote exercised via the Internet will be deemed valid.
- (2) If you exercise your voting rights in duplicate via the Internet, your last vote exercised will be deemed valid. Also, if you exercise your voting rights in duplicate on computers, smartphones and/or mobile phones, your last vote exercised will be deemed valid.

[Guide]

1. Electronic Platform for Exercising Voting Rights

Nominee shareholders such as custodian banks (including standing proxies) can use the Electronic Voting Platform for Institutional Investors, which is operated by ICJ, as a means of exercising voting rights for the meeting only if they submit an application to do so in advance.

Guide to the Exercise of Voting Rights via the Internet

Exercise of your voting rights via the Internet is possible only by accessing the Exercise of Voting Rights Website that is designated by the Company (<https://evote.tr.mufg.jp/>), from a computer, smartphone, and/or mobile phone.

(Please note that operation of the Website stops from 2:00 a.m. to 5:00 a.m. Japan time each day)

In case of a smartphone:

How to scan a QR Code

When exercising voting rights from a smartphone, entry of the log-in ID and temporary password is no longer necessary.

You may log in by scanning the log-in QR Code, indicated on the enclosed Voting Rights Exercise Form Supplement (along the right side).

* Exercising your voting rights by the above method is only available once.

When logging in for the second and subsequent occasions, please log in by following the instructions below.

How to enter log-in ID and temporary password:

How to use the Exercise of Voting Rights Website

1. Access the Exercise of Voting Rights Website
2. Enter the log-in ID and temporary password that are indicated on the lower right of the Voting Rights Exercise Form
3. Input both the “new password” and “new password (confirmation)”
Please indicate your approval or disapproval by following the on-screen instructions

* Log in by QR Code may not be available on certain smartphone devices. If unable to log in by QR Code, please exercise your voting rights by accessing the Exercise of Voting Rights Website designated by the Company (<https://evote.tr.mufg.jp/>).

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

[Note]

1. Cost Incurred in Accessing the Exercise of Voting Rights Website

The costs incurred when accessing the voting website, such as Internet access fees and transmission fees using a computer, smartphone, and/or mobile phone, will be borne by shareholders.

<p>For inquiries about the system and other matters (Help Desk), contact: Securities Business Division, Mitsubishi UFJ Trust and Banking Corporation Phone: (0120) 173-027 (Toll Free) (available from 9:00 to 21:00) (Japan only)</p>

Reference Documents for the Annual General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

In the light of profit for the current fiscal year, future management environment and stable distribution of profits to shareholders, as well as to express our gratitude for your constant support and reinforce our management practices, we propose to appropriate the surplus as follows by increasing ten (10) yen per share from the end of the previous fiscal year.

1. Year-end cash dividend
 - (1) Type of dividend property: Cash
 - (2) Allotment of dividend property to shareholders and total amount
Allotment of dividend property to shareholders: ¥ 70 per share of the Company's common stock
Total amount: ¥ 3,464,147,960
 - (3) Effective date of the dividends of surplus:
June 30, 2021
2. Other Appropriations of Surplus
 - (1) Item and the amount of surplus to be increased:

Reserve for dividends:	¥1,500,000,000
General reserve:	¥5,500,000,000
 - (2) Item and the amount of surplus to be decreased:

Retained earnings brought forward:	¥7,000,000,000
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Proposal 2: Election of Nine (9) Directors


The terms of office of all the nine (9) Directors will expire at the conclusion of the meeting. Accordingly, we propose the election of nine (9) Directors including two (2) Directors to be newly appointed.


If this proposal is approved and adopted, the Company will appoint three of the Directors as independent Directors as defined by the Tokyo Stock Exchange. As a result, independent Directors will account for more than one-third of the Company's Directors.


The candidates for Director are as follows.


No.	Name		Current positions and responsibilities at the Company	Attendance at Board of Directors meetings	Number of shares of the Company held
1	Reappointment	Michio Miyahara	Representative Director and President	100% (14 / 14)	24,600 shares
2	Reappointment	Yohichi Ohnuki	Senior Managing Director (Strategic Planning, Finances and Information System) Senior Executive Managing Officer and General Manager of Strategic Planning Division	93% (13 / 14)	7,700 shares
3	Reappointment	Teiichiro Okawa	Representative Director and Executive Vice President (Assistant to President, R&D and Overseas Business)	100% (14 / 14)	12,000 shares
4	Reappointment	Tsuyoshi Minato	Managing Director (Administration, Public Relations, CSR, Special Affairs and Audit) Executive Managing Officer and General Manager of Special Affairs Division	100% (14 / 14)	8,700 shares
5	New Candidate	Yasuhiko Yanagida	Executive Managing Officer and General Manager of Manufacturing Division	-	3,000 shares
6	New Candidate	Hitoshi Hyodo	Executive Managing Officer and General Manager of Sales & Marketing Division	-	700 shares
7	Reappointment External Director Independent Director	Shoji Kawakami	Director	100% (14 / 14)	1,700 shares
8	Reappointment External Director Independent Director	Takatomo Yoneda	Director	100% (14 / 14)	3,400 shares
9	Reappointment External Director Independent Director	Yukari Tominaga	Director	100% (10 / 10)	100 shares


(Note) Current positions and responsibilities at the Company display information as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Michio Miyahara (January 4, 1951) Reappointment Attendance at Board of Directors meetings 100% (14 / 14) Term of office as Director: 14 years	April 1975 Joined the Company April 2001 General Manager of Morioka Plant June 2003 Managing Officer and General Manager of Engineering Section, Production Department June 2005 Executive Managing Officer and General Manager of Production Department February 2006 Executive Managing Officer and General Manager of Manufacturing Division June 2007 Senior Executive Managing Officer and General Manager of Manufacturing Division June 2007 Senior Managing Director, Senior Executive Managing Officer and General Manager of Manufacturing Division June 2009 Director and Executive Vice President February 2010 Director, Executive Vice President, Managing Officer and General Manager of Sales & Marketing Division 2 June 2011 Representative Director and Executive Vice President June 2012 Representative Director and President (present) to present [Significant concurrent positions] Chairperson, Japan Dairy Industry Association	24,600
<Reasons for selection as candidate> Aside from holding posts in the manufacturing and sales divisions of the Company, Mr. Michio Miyahara has served as an executive in related organizations, and possesses specialized knowledge regarding the dairy industry. Additionally, from 2007 onward, he has experienced important duties as Director, and from 2012, he has managed the Group as Representative Director and President. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as a candidate for Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Yohichi Ohnuki (December 4, 1959)</p> <p>Reappointment</p> <p>Attendance at Board of Directors meetings 93 % (13 / 14)</p> <p>Term of office as Director: 6 years</p>	<p>April 1983 Joined the Company</p> <p>May 2008 General Manager of Sales & Marketing Administration Office, Sales & Marketing Division</p> <p>February 2010 General Manager of Sales & Marketing Administration Office</p> <p>June 2011 Managing Officer, General Manager of Corporate Strategic Planning Department and General Manager of Public Relations Department</p> <p>November 2014 Managing Officer, General Manager of Corporate Strategic Planning Department</p> <p>June 2015 Director, Executive Managing Officer and General Manager of Corporate Strategic Planning Department</p> <p>April 2016 Director</p> <p>June 2017 Managing Director</p> <p>June 2018 Managing Director, Executive Managing Officer and General Manager of Strategic Planning Division</p> <p>June 2019 Senior Managing Director, Senior Executive Managing Officer and General Manager of Strategic Planning Division (present) to present</p> <p>[Responsibilities at the Company] Strategic Planning, Finances and Information System</p>	7,700
<p><Reasons for selection as candidate></p> <p>Mr. Yohichi Ohnuki has held posts in the sales and administration divisions of the Company and possesses specialized knowledge regarding the dairy industry. Additionally, from 2011 onward, he has experienced important duties as Managing Officer, and from 2015, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as Director is requested.</p>			


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 Teiichiro Okawa (June 21, 1956) Reappointment Attendance at Board of Directors meetings 100% (14 / 14) Term of office as Director: 6 years	April 1982 Joined the Company June 2012 General Manager of Food Research & Development Institute June 2013 Managing Officer and General Manager of Food Research & Development Institute June 2015 Managing Director, Executive Managing Officer and General Manager of Food Research & Development Institute November 2015 Managing Director June 2016 Managing Director, Executive Managing Officer and General Manager of R&D Division June 2017 Senior Managing Director, Senior Executive Managing Officer and General Manager of R&D Division June 2020 Representative Director and Executive Vice President (present) to present [Responsibilities at the Company] Assistant to President, R&D and Overseas Business [Significant concurrent positions] President, Japanese National Committee of International Dairy Federation	12,000
<Reasons for selection as candidate> Aside from holding posts in the research division of the Company and being involved in business overseas for many years, Mr. Teiichiro Okawa has served as an executive in both domestic and overseas related organizations, and possesses specialized knowledge regarding the dairy industry and a wealth of both domestic and overseas experience. Additionally, from 2015 onward, he has experienced important duties as Director, and from 2020, he has managed the Group as Representative Director and Executive Vice President. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as Director is requested.			


No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 Tsuyoshi Minato (June 23, 1964) Reappointment Attendance at Board of Directors meetings 100% (14 / 14) Term of office as Director: 6 years	April 1988 Joined the Company November 2007 General Manager of Special Affairs Department June 2010 Managing Officer and General Manager of Special Affairs Department June 2015 Director, Executive Managing Officer, Deputy General Manager of Special Affairs Division and General Manager of Special Affairs Department November 2015 Director, Executive Managing Officer and Deputy General Manager of Special Affairs Division June 2016 Managing Director, Executive Managing Officer and General Manager of Special Affairs Division June 2018 Managing Director, Executive Managing Officer, General Manager of Corporate Division and General Manager of Special Affairs Division June 2020 Managing Director, Executive Managing Officer and General Manager of Special Affairs Division (present) to present [Responsibilities at the Company] Administration, Public Relations, CSR, Special Affairs and Audit [Significant concurrent positions] Councilor, Hikari Kyokai (Hikari Association)	8,700
<Reasons for selection as candidate> Aside from holding posts in the administration division of the Company, Mr. Tsuyoshi Minato has served as an executive in related organizations, and possesses specialized knowledge regarding the dairy industry. Additionally, from 2010 onward, he has experienced important duties as Managing Officer, and from 2015, he has been involved in the Group management as Director. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his reappointment as candidate for Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 Yasuhiko Yanagida (June 29, 1961) New Candidate	April 1984 Joined the Company February 2010 General Manager of Cost Engineering Office, Manufacturing Division June 2011 General Manager of Morioka Plant June 2013 General Manager of Chukyo Plant July 2015 Managing Officer, General Manager of Chukyo Plant November 2015 Managing Officer, General Manager of Tokyo Tama Plant April 2019 Managing Officer, General Manager of Manufacturing Department, Manufacturing Division June 2020 Executive Managing Officer, General Manager of Manufacturing Division (present) to present	3,000
<Reasons for selection as candidate> Mr. Yasuhiko Yanagida has held posts in the manufacturing division of the Company and possesses specialized knowledge regarding the dairy industry. He has also played an important role as Managing Officer since 2015. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his appointment as candidate for Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 Hitoshi Hyodo (June 22, 1965) New Candidate	April 1989 Joined the Company May 2009 General Manager of Tohoku Branch April 2013 General Manager of Tokai Branch June 2014 General Manager of Central Japan Regional Office June 2016 General Manager of Ice Cream Department, Sales & Marketing Division 1 June 2017 General Manager of Ice Cream Business Department, Sales & Marketing Division June 2018 Managing Officer, Deputy General Manager of Sales & Marketing Division June 2020 Executive Managing Officer, General Manager of Sales & Marketing Division (present) to present	700
<Reasons for selection as candidate> Mr. Hitoshi Hyodo has held posts in the sales division of the Company and possesses specialized knowledge regarding the dairy industry. He has also played an important role as Managing Officer since 2018. By utilizing this knowledge and experience, the Company expects that he can contribute to further growth and improvement in corporate value of the Group, and his appointment as candidate for Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p>Shoji Kwakami (October 4, 1949)</p> <p>Reappointment External Director Independent Director</p> <p>Attendance at Board of Directors meetings 100% (14 / 14)</p> <p>Term of office as Director 6 years</p>	<p>April 1974 Joined Toyota Motor Co., Ltd. (current Toyota Motor Corporation)</p> <p>January 1994 General Manager of Cost Accounting Office, Accounting Division, Accounting Group of Toyota Motor Corporation</p> <p>January 1998 Seconded to Kuozui Motors, Ltd. as Vice President</p> <p>January 2000 Senior Vice President of Kuozui Motors, Ltd.</p> <p>January 2001 General Manager, Affiliated Business Department, Accounting Division of Toyota Motor Corporation</p> <p>January 2005 Seconded to AISAN INDUSTRY CO., LTD.</p> <p>June 2005 Transferred to AISAN INDUSTRY CO., LTD. as Director</p> <p>June 2007 Managing Director of AISAN INDUSTRY CO., LTD.</p> <p>June 2008 Senior Executive Managing Officer and Representative Director of AISAN INDUSTRY CO., LTD.</p> <p>June 2013 Part-time Advisor of AISAN INDUSTRY CO., LTD. (until June 2014)</p> <p>June 2015 External Director of the Company (present)</p> <p>June 2018 External Director of TECHNOSMILE, INC. (until June 2019) to present</p>	1,700
<p><Reasons for selection as candidate and overview of expected roles></p> <p>Mr. Shoji Kawakami possesses a wealth of experience in Japan and overseas, having served as General Manager of Affiliated Business Department, Accounting Division of Toyota Motor Corporation and had a managerial role at AISAN INDUSTRY CO., LTD. He was also involved in an overseas business at Kuozui Motors, Ltd., and has contributed to the management of the Group as an External Director from 2015. In order for management to continue to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, his reappointment as candidate for External Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 Takatomo Yoneda (December 20, 1945) Reappointment External Director Independent Director Attendance at Board of Directors meetings 100% (14 / 14) Term of office as Director 2 years	April 1968 Joined The Industrial Bank of Japan, Limited (IBJ) (current Mizuho Financial, Inc.) May 1993 General Manager of Bangkok Branch (BIBF) of IBJ January 1997 General Manager of Bangkok Branch (full branch) of IBJ June 1997 General Manager of International Finance Division of IBJ (until May 1998) June 1998 Director of Copal Co., Ltd. (current NIDEC COPAL CORPORATION) October 1998 Chairman and Representative Director of NIDEC COPAL (MALAYSIA) SDN. BND. April 2002 Managing Director and CFO of NIDEC COPAL CORPORATION June 2008 Director, Senior Executive Managing Officer and CFO of NIDEC COPAL CORPORATION June 2012 Senior Executive Managing Officer of NIDEC COPAL CORPORATION (until December 2012) June 2015 External Audit & Supervisory Board Member of the Company June 2019 External Director of the Company (present) to present	3,400
<Reasons for selection as candidate and overview of expected roles> Having been involved in international business at The Industrial Bank of Japan, Limited for many years and played a managerial role at NIDEC COPAL CORPORATION over a long period of time at Nidec Group, Mr. Takatomo Yoneda possesses specialized knowledge regarding finance, accounting and advanced insight on corporate management. He also has a wealth of both domestic and overseas experience. Furthermore, he has provided the management of the Group with effective advice from an objective perspective as an External Audit & Supervisory Board Member from 2015. He has been involved in management from an independent position as an External Director since 2019. In order for management to continue to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, his reappointment as candidate for External Director is requested.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>Yukari Tominaga (April 19, 1958)</p> <p>Reappointment External Director Independent Director</p> <p>Attendance at Board of Directors meetings 100% (10 / 10)</p> <p>Term of office as Director 1 year</p>	<p>April 1981 Joined Hitachi Computer, Consultant Ltd. (current Hitachi Solutions, Ltd.)</p> <p>April 2007 General Manager, Application Systems Department, Business Group No. 2. of Hitachi Solutions, Ltd.</p> <p>October 2010 Operating Officer; General Manager, Application Systems Department, Industrial and Retail Solutions Systems Business Department No. 1, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p>April 2011 Executive Officer; Deputy General Manager, Retail Solutions Business Division, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p>April 2012 Executive Officer; General Manager, Retail Solutions Business Division, Industrial and Retail Solutions Systems Business Group of Hitachi Solutions, Ltd.</p> <p>April 2013 Executive Officer; General Manager, Financial Systems Business Division, Financial Systems Business Group of Hitachi Solutions, Ltd.</p> <p>April 2014 Vice President and Executive Officer; Chief Officer, Financial Systems Business Group; Fellow, Group Management Foundation Reinforcement Group of Hitachi Solutions, Ltd.</p> <p>April 2015 Vice President and Executive Officer; Chief Officer, Social Innovation Promotion Group; Deputy Chief Officer, Sales Operations; Fellow, Technical Reform and Management Group of Hitachi Solutions, Ltd.</p> <p>October 2015 Vice President and Executive Officer; Fellow, Technical Reform and Management Group of Hitachi Solutions, Ltd.</p> <p>October 2016 Vice President and Executive Officer; Chief Officer, Quality Assurance Group of Hitachi Solutions, Ltd.</p> <p>December 2016 Vice President and Executive Officer; Chief Officer, Quality Assurance Group; Chief Officer, Procurement Management Group of Hitachi Solutions, Ltd.</p> <p>October 2018 Vice President and Executive Officer; Chief Officer, Quality Assurance Group of Hitachi Solutions, Ltd.</p> <p>April 2019 Chief Diversity Officer of Hitachi Solutions, Ltd.</p> <p>April 2020 Fellow of Hitachi Solutions, Ltd. (until March 2021)</p> <p>April 2020 Advisor of TODA CORPORATION (present)</p> <p>June 2020 External Director of the Company (present)</p> <p>July 2020 Advisor of ROHM Co., Ltd. (present)</p> <p>October 2020 Advisor of COMTURE CORPORATION (present) to present</p> <p>[Significant concurrent positions] Advisor of TODA CORPORATION Advisor of ROHM Co., Ltd. Advisor of COMTURE CORPORATION</p>	100
<p><Reasons for selection as candidate and overview of expected roles></p> <p>Ms. Yukari Tominaga possesses extensive insight into corporate management and a wealth of experience, having served in key positions in various business fields at Hitachi Solutions, Ltd., where she served as Chief Diversity Officer, and has contributed to the management of the Group as an External Director from 2020. In order for management to continue to receive advice and recommendations from these wide insights as well as effective supervision from an objective position that is independent from business execution, her reappointment as candidate for External Director is requested.</p>			

(Note 1) Past experience, positions, responsibilities, and significant concurrent positions of each candidate are as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

(Note 2) Special interests between each candidate and the Company
No special interest exists between each candidate and the Company.

(Note 3) Independent director
The Company has registered Mr. Shoji Kawakami, Mr. Takatomo Yoneda, and Ms. Yukari Tominaga, who are candidates for External Directors, with the Tokyo Stock Exchange as independent directors. If their reelection is approved and they assume office, the Company intends to maintain their registration as independent directors.

(Note 4) Liability limitation agreement
The Company has entered into an agreement to limit liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations with Mr. Shoji Kawakami, Mr. Takatomo Yoneda, and Ms. Yukari Tominaga, who are candidates for External Directors. If their reelection is approved and they assume office, the Company intends to extend the agreement with them.

(Note 5) Outline of directors and officers liability insurance contract with each candidate for Director
The Company has entered into a directors and officers liability insurance contract with an insurance company, with candidates as the insured. The insurance contract covers damage including compensation for damages and legal expenses to be borne by the insured. If their reelection is approved and they assume office, they will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.

Reference

Skills Matrix of the Company's Board of Directors (in the case where Proposal 2 is approved)

(Directors)

Name	Position	Responsibilities	Items						
			Management Experience	Sales & Marketing	Quality, Production, and R&D	Finance & Accounting	General Affairs, Human Resources, and Legal Affairs	IT	Global
Michio Miyahara	Representative Director and President		●	●	●				
Yohichi Ohnuki	Senior Managing Director, Senior Executive Managing Officer and General Manager of Strategic Planning Division	Strategic Planning, Finances and Information System	●	●		●		●	
Teiichiro Okawa	Representative Director and Executive Vice President	Assistant to President, R&D and Overseas Business	●		●				●
Tsuyoshi Minato	Managing Director, Executive Managing Officer and General Manager of Special Affairs Division	Administration, Public Relations, CSR, Special Affairs and Audit	●				●		
Yasuhiko Yanagida	Executive Managing Officer and General Manager of Manufacturing Division				●			●	
Hitoshi Hyodo	Executive Managing Officer and General Manager of Sales & Marketing Division			●					
Shoji Kawakami	External Director		●			●	●		●
Takatomo Yoneda	External Director		●			●	●		●
Yukari Tominaga	External Director		●		●			●	

(Audit & Supervisory Board Members)

Name	Position	Responsi- bilities	Items						
			Management Experience	Sales & Marketing	Quality, Production, and R&D	Finance & Accounting	General Affairs, Human Resources, and Legal Affairs	IT	Global
Keiki Hirota	Full-time Audit & Supervisory Board Member		●	●					
Mitsumasa Saito	Full-time Audit & Supervisory Board Member		●		●		●		
Masahiko Ikaga	External Audit & Supervisory Board Member		●			●	●		●
Mayumi Yamamoto	External Audit & Supervisory Board Member						●		

(Note) The position and responsibilities of each board member are as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.


Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of Audit & Supervisory Board Members falls below the minimum stipulated by laws and regulations, we propose the election of one (1) Substitute Audit & Supervisory Board Member as a substitute External Audit & Supervisory Board Member for External Audit & Supervisory Board Members, Mr. Masahiko Ikaga and Ms. Mayumi Yamamoto.

The validity of the election under this proposal may only be cancelled prior to the assumption of office based on resolution by the Board of Directors upon consent of the Audit & Supervisory Board.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for the Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
 <p>Michio Suzuki (February 13, 1964)</p> <p>External Audit & Supervisory Board Member Independent Audit & Supervisory Board Member</p>	<p>April 1991 Registered as an Attorney at law (Tokyo Bar Association) Joined Hashimoto Sogo law firm (present)</p> <p>April 2004 Chairperson of Steering Council of Appropriate Industrial Waste Disposal Promotion Center (present)</p> <p>July 2008 Outside Auditor of JTB Corp. (present)</p> <p>April 2012 Practicing-attorney-professor for civil advocacy of Legal Training and Research Institute of Japan, Supreme Court of Japan (until March 2015)</p> <p>April 2019 Chairperson of Legal Training Committee of Tokyo Bar Association (until July 2020) to present</p> <p>[Significant concurrent positions] Attorney at law (Hashimoto Sogo law firm) Outside Auditor of JTB Corp.</p>	0
<p><Reasons for selection as candidate></p> <p>Although Mr. Michio Suzuki has no experience of direct involvement in corporate management, he is expected to be capable of objectively and expertly auditing the Company's management in view of his professional knowledge of legal matters as an attorney at law and abundant experience of commercial issues.</p>		

(Note 1) Past experience, positions, and significant concurrent positions for Mr. Michio Suzuki are as of the day when the Reference Documents for the Annual General Meeting of Shareholders were prepared.

(Note 2) No special interest exists between Mr. Michio Suzuki and the Company.

(Note 3) Mr. Michio Suzuki is a candidate for Substitute External Audit & Supervisory Board Member.

(Note 4) If Mr. Michio Suzuki is appointed as External Audit & Supervisory Board Member, the Company intends to register him with the Tokyo Stock Exchange as an independent Audit & Supervisory Board Member.

(Note 5) If Mr. Michio Suzuki assumes office of External Audit & Supervisory Board Member, the Company intends to enter into an agreement to limit a liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations with him.

(Note 6) The Company has entered into a directors and officers liability insurance contract with an insurance company, with candidates as the insured. The insurance contract covers damage including compensation for damages and legal expenses to be borne by the insured. If Mr. Michio Suzuki assumes office as External Audit & Supervisory Board Member, he will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.

Reference

[Standards for Determining Independence of External Executives]

If External Directors, External Audit & Supervisory Board Members, and candidates thereof fulfill the following conditions, the Company will determine that they possess adequate independence from the Company.

- (1) The person is not currently an Executive Director, etc., (Note 2) of the Group (Note 1), and was not an Executive Director, etc., of the Group in the past. For External Audit & Supervisory Board Members, in addition to the above, the person was not a Non-executive Director of the Group.
- (2) Within the present fiscal year and within the past three fiscal years, none of the following applied.
 - 1) The person holds the Group as a major transaction partner (Note 3) or is an Executive Director, etc., of said transaction partner.
 - 2) The person is a major transaction partner of the Group (Note 4) or is an Executive Director, etc., of said transaction partner.
 - 3) The person is a consultant, accounting specialist, or legal specialist that receives a significant amount of cash (Note 5) or other property other than executive remuneration. Additionally, if the party receiving said property is an organization such as a corporation or association, then a person affiliated with said organization.
 - 4) The person is a major shareholder of the Company (Note 6) or is an Executive Director, etc., of said major shareholder.
 - 5) The person is from an organization such as a corporation or association that receives donations or support exceeding a certain amount (Note 7) from the Group.
- (3) The person is not currently a spouse or relative to within the second degree of a person to which any of the following apply.
 - 1) An Executive Director, etc., or a Non-executive Director of the Group. However, for persons who are employees also serving as Executive Directors, etc., this is limited to significant employees (Note 8).
 - 2) Significant persons (Note 9) to which any of (2) 1) to 5) apply.
- (4) The person is not a Director, Audit & Supervisory Board Member, Executive, Managing Officer, or employee of a company with which the Group has a mutual seconding of Directors, Audit & Supervisory Board Members, Executives, or Managing Officers.
- (5) None of the following apply to the person.
 - 1) Persons with which there may be a conflict of interest with general shareholders.
 - 2) Persons with a total term of office exceeding eight (8) years.

(Note 1) The Group refers to the Company and subsidiaries of the Company.

(Note 2) Executive Directors, etc., refer to Executive Directors, Executives, Managing Officers, Managers, and other employees.

(Note 3) Persons who hold the Group as a major transaction partner are persons that receive payment from the Group of 2% or more of total annual consolidated net sales of said transaction partner.

(Note 4) Major transaction partners of the Group are persons to which any of the following apply.

- 1) Persons whose payment to the Group is 2% or more of total annual consolidated net sales of the Group.
- 2) A financial institution whose balance of loans to the Group as of the end of the fiscal year comprises 2% or more of total consolidated assets of the Group.

(Note 5) A significant amount of cash is 10 million yen per annum or 2% or more of consolidated net sales or total revenue for said corporation, whichever amount is greater, on average for the past three fiscal years.

(Note 6) Major shareholders are shareholders that hold stocks that account for 10% or more of total voting rights.

(Note 7) A certain amount is 10 million yen per annum or 30% or more of total annual expenses for said corporation, whichever amount is greater, on average for the past three fiscal years.

(Note 8) Significant employees are employees that are in upper levels of management, such as General Managers or higher.

(Note 9) Significant persons are certified public accountants, attorneys (including so-called associates), corporate directors, and committee members, etc., or persons that can objectively and rationally be said to possess a similar level of significance.