August 25, 2026

Company name: Morinaga Milk Industry Co., Ltd.
5-2, Higashishimbashi 1-chome, Minato-ku, Tokyo
Representative: Yohichi Ohnuki,
President, Chief Executive Officer
(Code: 2264, Prime Market of the Tokyo Stock Exchange)

Notice Concerning Changes to the Shareholder Incentive Program and the Record Date for Shareholder Benefits

Morinaga Milk Industry Co., Ltd. (hereinafter, the "Company") hereby announces that it has decided to change its current shareholder incentive program and the record date for shareholder benefits.

1. Reason for the Change

The Company operates a shareholder incentive program to express its appreciation for the continued support of its shareholders and to promote a better understanding of the Company's products.
In light of the four-for-one stock split implemented on July 1, 2026, the Company has decided to enhance the shareholder incentive program in order to further increase the attractiveness of investing in the Company's shares and encourage more shareholders to hold the Company's shares over the medium to long term. In addition, the Company has decided to change the record date for shareholder benefits in order to improve convenience for shareholders and align the record date with the Company's fiscal year.

2. Details of the Change

The details of the changes are as follows.

Item	**Before the change** Shareholding requirements are shown on a pre-stock-split basis (before the 4-for-1 stock split).	**After the change** Shareholding requirements are shown on a post-stock-split basis (after the 4-for-1 stock split).
Number of shares held and shareholder incentives Applicable to shareholder benefits based on the record date of September 30, 2026.	・100–299 shares: Either the Company's products (equivalent to JPY1,500) or a donation ・300–499 shares: Either the Company's products (equivalent to JPY3,000) or a donation ・500 shares or more: Either the Company's products (equivalent to JPY5,000) or a donation	・200–399 shares: Either the Company's products (equivalent to JPY1,500) or a donation ・400–999 shares: Either the Company's products (equivalent to JPY2,500) or a donation ・1,000 shares or more: Either the Company's products (equivalent to JPY6,000) or a donation

Continuous holding requirement Applicable to shareholder benefits based on the record date of March 31, 2027.	None	Applicable to shareholders who have continuously held 200 shares or more for at least six months (*1)
Additional benefits for long-term shareholders Applicable to shareholder benefits based on the record date of March 31, 2027.	None	Shareholders who have continuously held 400 shares or more for at least three years (*2) will receive additional benefits in addition to the regular shareholder incentives. ・400–999 shares: Additional benefits equivalent to JPY1,000 ・1,000 shares or more: Additional benefits equivalent to JPY2,000
Record date for shareholder incentives Applicable to shareholder benefits based on the record date of March 31, 2027.	September 30 of each year	March 31 of each year

*1 A holding period of six months or more means that a shareholder has been listed or recorded under the same shareholder number at least three consecutive times in the Company's shareholder registry as of March 31, June 30, September 30 and December 31, including the March 31 record date for shareholder benefits. For shareholder benefits based on the record date of March 31, 2027, eligible shareholders are those who have been listed or recorded under the same shareholder number three consecutive times as of September 30, 2026, December 31, 2026 and March 31, 2027.

*2 A holding period of three years or more means that a shareholder has been listed or recorded under the same shareholder number at least 13 consecutive times in the Company's shareholder registry as of March 31, June 30, September 30 and December 31, including the March 31 record date for shareholder benefits, and has continuously held at least 100 shares before the four-for-one stock split implemented on July 1, 2026 and at least 400 shares after the stock split. For shareholder benefits based on the record date of March 31, 2027, eligible shareholders are those who satisfy these requirements based on the shareholder registry from March 31, 2024 onward.

3. Effective Date of the Changes

Item	Effective Date	Notes
Number of shares held and shareholder incentives	Applicable to shareholders listed in the shareholder registry as of September 30, 2026	Implemented based on the revised shareholding requirements and shareholder incentives
Continuous holding requirement	Applicable to shareholders listed in the shareholder registry as of March 31, 2027	The method for determining a holding period of six months or more is as described in Note (*1) above
Additional benefits for long-term shareholders	Applicable to shareholders listed in the shareholder registry as of March 31, 2027	The method for determining a holding period of three years or more is as described in Note (*2) above

Record date for shareholder incentives	Applicable to shareholders listed in the shareholder registry as of March 31, 2027	March 31, 2027 will be the first revised record date, and thereafter March 31 of each year will serve as the record date for shareholder incentives

In connection with the change of the record date for shareholder incentives from September 30 to March 31 of each year, shareholder incentives based on the record date of September 30, 2027 will not be provided.