July 21, 2026

Name of Company: Meiji Holdings Co., Ltd.
Name of Representative: Katsunari Matsuda CEO, President and Representative Director
Code Number: 2269, Prime Market, Tokyo Stock Exchange

Notice Concerning Transfer of Shares of Subsidiaries Associated with Restructuring of Business Portfolio in China

Meiji Holdings Co., Ltd. (the “Company”) hereby announces that at its Board of Directors meeting held today, it resolved, as part of the restructuring of its business portfolio, to transfer its Dairy (drinking milk and yogurt) and B2B business in China (the "Target Business"), to Shanghai AustAsia Food Co., Ltd. ("Shanghai AustAsia Food"). The business transfer will be implemented through the transfer of shares of the relevant target companies (the "Share Transfer" or "Transaction"), as described below.
The closing of the Transaction is subject to the satisfaction of the conditions precedent set forth in the Share Transfer Agreement.

Details

1. Purpose of the Transaction

The Meiji Group has been developing the food business, including the Target Business, in the Chinese market. In recent years, the business environment in the Chinese dairy products market has changed significantly due to diversifying consumer needs, changes in sales channels, intensifying competition, and rising raw material and logistics costs. Under these circumstances, from the perspective of increasing corporate value over the medium to long term, the Meiji Group has been studying the optimal business portfolio and business management structure for the sustainable growth of our China business.
Through the Transaction, the Company will transfer the Target Business to a suitable partner for growth, rebuild its business portfolio in China, and focus on re-allocating resources to key focus area including Chocolate business. In addition, upon the Transaction, the Company will fully consider the impact on customers, business partners, employees, and other stakeholders, and will strive to maintain quality and brand value, give due consideration to employment, and maintain a smooth cooperation system with business partners.

2. Overview of the Transaction

Under the Transaction, the Target Business of Meiji (China) Investment Co., Ltd., Meiji Dairies (Tianjin) Co., Ltd. and Meiji Dairies (Suzhou) Co., Ltd. will be transferred to Shanghai AustAsia Food.

With respect to intellectual property rights and certain brands related to yogurt products (including lactobacilli) are not subject to the Transaction.

MEIJI FOOD (GUANGZHOU) CO., LTD. also has a manufacturing facility for the Target Business but not included in the subject of the Transaction. (*1)

3. Outline of the Target Companies

1) Name	Meiji (China) Investment Co., Ltd. (*2)		
2) Address	Room1101, T3, Raffles City Shanghai Changning, No.1193 Changning Road, Shanghai, 20051, China		
3) Business description	Sales of products in each business category (dairy products, confectionery, ice cream, nutritional products), business management, fund management, and enhancement of governance of operating companies in China		
4) Capital	USD 701 million		
5) Equity ratio	Meiji Co., Ltd. 100.00%		
6) Operating results and financial position for the past 3 years (million RMB)			
Fiscal Year	FYE Dec. 2023	FYE Dec. 2024	FYE Dec. 2025
Net assets	3,805	3,315	2,408
Total assets	4,457	4,297	3,598
Net sales	1,237	1,183	1,284
Operating profit	-643	-487	-1,040
Profit attributable to owners of parent	-660	-490	-1,043
(Reference) Operating results of Target Business for the past 3 years (million RMB)			
Fiscal Year	FYE Dec. 2023	FYE Dec. 2024	FYE Dec. 2025
Net sales	392	403	422
Operating profit	-491	-144	-155

1) Name	Meiji Dairies (Tianjin) Co., Ltd.		
2) Address	No.18, Daxing Road, the West Zone of TEDA, Tianjin 300462, China		
3) Business description	Production of dairy products such as drinking milk and yogurt		
4) Capital	RMB 705 million		
5) Equity ratio	Meiji (China) Investment Co., Ltd. 100.00%		
6) Operating results and financial position for the past 3 years (million RMB)			
Fiscal Year	FYE Dec. 2023	FYE Dec. 2024	FYE Dec. 2025
Net assets	552	265	215
Total assets	605	373	336
Net sales	62	75	131
Operating profit	-91	-287	-50
Profit attributable to owners of parent	-92	-287	-50

1) Name	Meiji Dairies (Suzhou) Co., Ltd.		
2) Address	No.189 Putuoshan Road Snd, Suzhou, Jiangsu, P.R. China		
3) Business description	Production of dairy products such as drinking milk, yogurt and cream		
4) Capital	USD 83 million		
5) Equity ratio	Meiji (China) Investment Co., Ltd. 100.00%		
6) Operating results and financial position for the past 3 years (million RMB)			
Fiscal Year	FYE Dec. 2023	FYE Dec. 2024	FYE Dec. 2025
Net assets	417	433	332
Total assets	456	464	360
Net sales	389	346	259
Operating profit	27	22	-100
Profit attributable to owners of parent	33	16	-101

Notes

*1: MEIJI FOOD (GUANGZHOU) CO., LTD. will continue to operate as a subsidiary of Meiji (China) Investment Co., Ltd., and operate as a production base for the Chocolate business. The production of the Target Business at the base will be terminated prior to the closing of the Transaction.

*2: Prior to the Transaction, Meiji (China) Investment Co., Ltd., will transfer its Target Business to a newly established subsidiary, which will become the target company ("Target Company") for the Transaction. The company information and financial conditions are for Meiji (China) Investment Co., Ltd.

4. Outline of Counterparty

AustAsia Group Ltd, the parent company of Shanghai AustAsia Food, is a company incorporated under the laws of Singapore with limited liability, whose shares are listed on the main board of the Hong Kong Stock Exchange (stock code: 2425) and is an investment holding company operating its business through its subsidiaries which are principally engaged in the raw milk, beef cattle and ancillary businesses in the PRC, including dairy cow breeding and farming, production and sales of raw milk, beef cattle breeding and farming, sales of beef cattle, feed processing and sales of feed products, and sales and distribution of milk products.

The Company believes that the integration with business foundations of AustAsia Group Ltd. will enable the Target Business to strengthen its profitability and expand sustainable growth opportunities, given strong potential synergies in raw material procurement, manufacturing efficiency, sales channels, and plant capacity.

<table>
<tr><td>1)</td><td>Name</td><td colspan="2">Shanghai AustAsia Food Co., Ltd.</td></tr>
<tr><td>2)</td><td>Address</td><td colspan="2">Room 1603C, No. 1158, Jiangning Road, Putuo District, Shanghai, PRC</td></tr>
<tr><td>3)</td><td>Representative</td><td colspan="2">Legal representative, Haicheng Zhang</td></tr>
<tr><td>4)</td><td>Business description</td><td colspan="2">The wholesale, retail, import and export, online retail of food, and the provision of relevant supporting services, and the management and consultation of enterprises</td></tr>
<tr><td>5)</td><td>Capital</td><td colspan="2">Total Registered Capital: USD 24.10 million</td></tr>
<tr><td>6)</td><td>Date of establishment</td><td colspan="2">December 23, 2013</td></tr>
<tr><td>7)</td><td>Major shareholders and shareholding ratio</td><td colspan="2">AIH2 Pte.Ltd. (12.45%)
Dongying Xianhe AustAsia Modern Dairy Farm Co., Ltd (14.59%)
Chifeng AustAsia Modern Dairy Farm Co., Ltd (40.86%)
Dongying Shenzhou AustAsia Modern Dairy Farm Co., Ltd (32.10%)</td></tr>
<tr><td rowspan="4">8)</td><td rowspan="4">Relationship between Meiji Holdings Co., Ltd. and the said company</td><td>Capital relationship</td><td>The Meiji Group holds 15.85% of the shares of AustAsia Group Ltd., the parent company of the said company</td></tr>
<tr><td>Personnel relationship</td><td>Not applicable</td></tr>
<tr><td>Business relationship</td><td>The Meiji Group and AustAsia Group Ltd. have a business relationship related to raw material procurement, etc.</td></tr>
<tr><td>Status of Relevant Parties</td><td>Not applicable</td></tr>
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5. Transfer Price and Changes in Equity Interest

(1) Equity interest before the transfer	100%
(2) Equity interest to be transferred	100%
(3) Transfer price	RMB 320 million (approximately JPY 76 billion)
(4) Equity interest after the transfer	0%

*1RMB=23.97 yen as of July 16, 2026
*The final transfer price will be determined after reflecting the net assets of the Target Company at the time of closing of the Transaction and the price adjustment set forth in the Share Transfer Agreement.

6. Matters Related to Ensuring Fairness of the Transaction

In considering the Transaction, from the viewpoint of ensuring fairness and transparency of the Transaction, the Company appointed advisors including external experts, examined multiple candidates, verified the appropriateness of the Transaction terms, and conducted an appropriate internal decision-making process, taking into consideration the possibility of conflicts of interest, given that the Meiji Group owns 15.85% of AustAsia Group Ltd., the parent company of the transferee.

During this process, the Company has established an information management system as necessary, and has taken measures to appropriately manage conflicts of interest and other concerns among parties involved in the transaction.

The Company believes that the Transaction is a reasonable transaction for the Meiji Group and its stakeholders, including shareholders and investors, by comprehensively taking into account the transfer price, the business operation capabilities of the transferee, the affinity with the Target Business, the treatment of employees and business partners, and contractual safeguards regarding quality and brand management.

7. Quality and Brand Management after the Transaction

After the Transaction, the transferee and the Target Company will be primarily responsible for the business operation of the Target Company and the quality management of the Target Products.

On the other hand, the Meiji Group plans to conclude a trademark license agreement with the transferee for some of the Target Products, clearly limiting the trademarks, products, and period of use. The agreement will establish a framework to protect the value of the Meiji brand and the trust of consumers, by stipulating such matters as compliance with quality standards set by the Meiji Group, assurance of auditing rights, and the right to cancel the trademark license agreement in the event of any serious quality issue.

8. Date of the Transaction

(1) Date of resolution by the Board of Directors	July 21, 2026
(2) Date of execution of the Share Transfer Agreement	July 21, 2026
(3) Date of establishment of the Target Company	August 21, 2026 (planned)
(4) Date of closing of the Transaction	December 31, 2026 (planned)

*The above schedule is subject to change due to circumstances such as the approval of the relevant governmental authorities.

9. Outlook

The impact of the Transaction on the Company's consolidated financial results is currently under review. We will immediately announce as soon as we identified matters to be disclosed.

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