

**Articles of Incorporation of  
Morinaga & Co., Ltd.**

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Prepared on January 15, 1910

Amended on

March 15, 1910	October 28, 1911	October 28, 1912	April 28, 1913
October 28, 1913	October 28, 1914	October 18, 1917	November 27, 1917
September 25, 1918	April 25, 1919	October 26, 1919	April 26, 1920
April 28, 1922	April 28, 1923	July 10, 1923	April 28, 1924
October 28, 1924	May 28, 1931	August 24, 1932	November 28, 1932
October 30, 1934	May 27, 1935	April 30, 1937	October 30, 1937
April 30, 1940	March 20, 1941	July 15, 1942	April 30, 1943
October 30, 1943	April 30, 1944	April 30, 1945	May 30, 1946
July 26, 1948	July 28, 1949	November 29, 1951	May 29, 1953
September 26, 1955	May 30, 1956	May 29, 1959	May 30, 1962
May 30, 1969	May 31, 1971	November 29, 1972	May 29, 1974
November 29, 1974	May 30, 1975	June 29, 1977	June 29, 1981
June 29, 1982	June 29, 1984	June 26, 1987	June 27, 1991
June 29, 1994	June 29, 2000	June 27, 2002	June 27, 2003
June 29, 2004	June 29, 2006	June 27, 2008	June 26, 2009
June 27, 2014	June 29, 2016	June 26, 2020	

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# Chapter I. General Provisions

(Trade Name)

**Article 1.** The Company shall be called “Morinaga Seika Kabushiki Kaisha”, and shall be expressed in English as “Morinaga & Co., Ltd.”

(Purpose)

**Article 2.** The purpose of the Company shall be to engage in the following businesses:

- (1) Manufacture and sale of caramels, biscuits, chocolates, ice cream, bread and other various confectionaries and their raw materials;
- (2) Manufacture and sale of tea, coffee, cocoa, various drinking water and other agricultural, livestock and fisheries processed foods;
- (3) Manufacture and sale of nutritional supplements which supply nutrients such as proteins, mineral and vitamins;
- (4) Manufacture and sale of drugs, quasi-drugs, medical reagents and cosmetics;
- (5) Manufacture and sale of reagents for testing of processed foods and food raw materials;
- (6) Manufacture and sale of liquors and alcohol;
- (7) Manufacture and sale of toys, stationeries, athletic products, clothing and other miscellaneous daily goods;
- (8) Manufacture and sale of food manufacturing, processing and packaging equipment and transportation equipment;
- (9) Cultivation, processing and sale of vegetables, fruits, seeds, flowers and horticultural products;
- (10) Sale of rice and other crops and agricultural products;
- (11) Manufacture and sale of equipment related to any of the preceding items;
- (12) Import-export business, agency business and intermediary business for products listed in the preceding items;
- (13) Operation of restaurants, and sale of stamps, revenue stamps and tobaccos;
- (14) Food service operations for schools and offices;
- (15) Manufacture, sale and delivery of boxed lunches, deli and other prepared foods;
- (16) Sale, purchase, lease and brokerage of real estate;
- (17) Maintenance, management, cleaning, repair and security of buildings and parking facilities, and tenant management services;
- (18) Operation of cultural/recreation facilities, and athletic, leisure and accommodation facilities;
- (19) Consulting services for nutrition and motor functions;
- (20) Private water-supply business and operation of water and sewage facilities;
- (21) Transportation and warehouse businesses;
- (22) Publishing business;
- (23) Non-life insurance agency business and life insurance solicitation services;
- (24) Money lending and guaranteeing services, and general leasing business;
- (25) Sale, purchase, licensing, leasing and management of patents, trademarks, design rights,

copyrights and other intangible property rights;

- (26) Sale, purchase, licensing and leasing of know-how and patents of food manufacturing technologies;
- (27) Worker dispatching business; and
- (28) Any and all services incidental or related to any of the preceding items.

(Location of Head Office)

**Article 3.** The head office of the Company shall be located in Minato-ku, Tokyo.

(Establishment of Organs)

**Article 4.** The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors:

- (1) Board of Directors;
- (2) Statutory Auditors;
- (3) Board of Statutory Auditors; and
- (4) Accounting Auditor

(Method of Public Notice)

**Article 5.**

1. The Company's method of public notice shall be electronic public notice.
2. Notwithstanding the preceding paragraph, if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Company shall be given in the Nihon Keizai Shimbun published in Tokyo.

## **Chapter II. Shares**

(Total Number of Shares Authorized to be Issued)

**Article 6.** The total number of shares authorized to be issued by the Company shall be two hundred million (200,000,000).

(Number of Shares Constituting One Unit)

**Article 7.** The number of shares constituting one unit of the Company's shares shall be one hundred (100).

(Rights relating to Shares Constituting Less than One Unit)

**Article 8.** Shareholders of the Company may not exercise any right other than the rights listed below

with respect to their shares constituting less than one unit:

- (1) The rights listed in each item of Article 189, Paragraph 2 of the Companies Act;
- (2) The right to make a request based on the provisions of Article 166, Paragraph 1 of the Companies Act;
- (3) The right to receive allotment of shares for subscription and allotment of share options for subscription in accordance with the number of shares held; and
- (4) The rights to make a request under the following Article.

(Request for Sale of Shares Constituting Less than One Unit)

**Article 9.**

1. A shareholder of the Company may request the Company to sell the exact number of shares that would constitute one unit of shares when added together with the number of shares constituting less than one unit that the shareholder holds, pursuant to the provisions of the Share Handling Regulations.
2. A shareholder holding shares constituting less than one unit who made a request based on the provision under the preceding paragraph may withdraw such request only when the approval of the Company is obtained.

(Acquisition of Treasury Shares)

**Article 10.** The Company may, by resolution of the Board of Directors, acquire treasury shares through market transactions or through a tender offer as provided for in Article 27-2, Paragraph 6 of the Financial Instruments and Exchange Act.

(Administrator of Shareholder Registry)

**Article 11.**

1. The Company shall have an administrator of shareholder registry in place.
2. The administrator of shareholder registry and its handling office shall be designated by resolution of the Board of Directors, and public notice thereof shall be given.
3. The Company shall entrust the administrator of shareholder registry with the preparation and storage of the shareholders' registry and the share option registry of the Company and other businesses relating thereto, which will not be handled by the Company.

(Share Handling Regulations)

**Article 12.** Matters relating to the handling of shares and share options of the Company and fees therefor shall be governed by the Share Handling Regulations established by resolution of the Board of Directors, as well as the provisions of laws and regulations or these Articles of Incorporation.

## Chapter III. General Meetings of Shareholders

(Convocation)

**Article 13.** An annual general meeting of shareholders shall be convened in June each year. An extraordinary general meeting of shareholders may be convened at any time as necessary.

(Record Date for General Meeting of Shareholders)

**Article 14.**

1. The Company shall deem shareholders with voting rights who are listed or recorded in the final shareholders' register as of March 31 of each year to be the shareholders who are entitled to exercise their rights at the annual general meeting of shareholders for the relevant fiscal year.
2. In addition to the preceding paragraph, the Company may designate a certain date as a record date by giving prior public notice with the resolution of the Board of Directors whenever necessary.

(Convener and Chairperson)

**Article 15.**

1. Unless otherwise prescribed by laws and regulations, a general meeting of shareholders shall be convened by the Director-President, and he/she shall act as chairperson.
2. When the Director-President is unable to so act, one of the other Directors shall convene a general meeting of shareholders and act as chairperson in the order determined in advance by the Board of Directors.

(Disclosure of Reference Documents for General Meeting of Shareholders, etc. via the Internet)

**Article 16.** In convening a general meeting of shareholders, the Company may provide, through disclosure via the Internet, information regarding matters that should be described or indicated in the reference document for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements, in accordance with the provisions of the Ordinance of the Ministry of Justice.

(Method of Passing Resolutions)

**Article 17.**

1. Unless otherwise prescribed by laws and regulations or these Articles of Incorporation, resolutions at a general meeting of shareholders shall be passed by a majority of the voting rights of shareholders present who are entitled to exercise voting rights.
2. The resolution provided for in Article 309, Paragraph 2 of the Companies Act shall be passed by two-thirds ( $2/3$ ) or more of the votes of the shareholders present at a general meeting of shareholders

where the shareholders holding one third (1/3) or more of the votes of the shareholders entitled to exercise voting rights are present.

(Exercise of Voting Right by Proxy)

**Article 18.**

1. A shareholder of the Company may exercise his/her voting right by appointing a proxy, who shall be one (1) shareholder having voting rights of the Company.
2. In the case provided for in the preceding paragraph, the shareholder or the proxy shall submit a document evidencing the authority of the proxy at each general meeting of shareholders attended.

(Diverse Exercise of Voting Rights)

**Article 19.** The notice provided for in Article 313, Paragraph 2 of the Companies Act (notice regarding diverse exercise of voting rights) shall be given in writing.

(Minutes)

**Article 20.** With respect to proceedings of a general meeting of shareholders, minutes describing or recording the summary of the proceedings and the results thereof shall be prepared pursuant to the Ordinance of the Ministry of Justice.

## **Chapter IV. Directors and Board of Directors**

(Number of Directors)

**Article 21.** The Company shall have no more than twelve (12) directors.

(Method of Election)

**Article 22.**

1. Directors shall be elected by a resolution passed by a majority of the votes of the shareholders present at a general meeting of shareholders where the shareholders holding one third (1/3) or more of the voting rights of the shareholders entitled to exercise voting rights are present.
2. No cumulative voting shall be used for resolution to elect Directors.

(Term of Office)

**Article 23.** The term of office of Directors shall expire at the conclusion of the annual general meeting of shareholders relating to the last business year ending within one (1) year after their election.

(Representative Directors and Directors with Management Positions)

**Article 24.**

1. The Company shall, by resolution of the Board of Directors, appoint Representative Director(s) from among Directors.
2. The Company may, by resolution of the Board of Directors, appoint one (1) Director-Chairperson, one (1) Director-Vice Chairperson, one (1) Director-President, and one (1) or more Director-Vice President(s), Senior Managing Director(s) and Managing Directors(s) from among Directors.

(Convener and Chairperson of Board of Directors' Meeting)

**Article 25.**

1. Unless otherwise prescribed by laws and regulations, a Board of Directors' meeting shall be convened by the Representative Director pursuant to the Regulations of the Board of Directors, and he/she shall act as chairperson.
2. When the Representative Director is unable to so act, one of the other Directors shall convene a Board of Directors meeting and act as chairperson in the order determined in advance by the Regulations of the Board of Directors.

(Notice of Convocation of Board of Directors' Meetings)

**Article 26.** A notice of convocation of the Board of Directors' meeting shall be sent to each Director and each Statutory Auditor three (3) days prior to the date of the meeting. In case of emergency, however, such period may be shortened.

(Method of Passing Resolutions at Board of Directors' Meetings)

**Article 27.**

1. Resolutions at Board of Directors' meetings shall be passed by a majority of the Directors present at the meeting where a majority of the Directors entitled to participate in the vote are present.
2. Notwithstanding the preceding provisions, if all of the Directors (limited to those who are entitled to participate in votes relating to such matters) indicate their consent to a proposal requiring a resolution at a Board of Directors meeting, either in writing or by electronic means, the Company shall deem that the resolution to approve the proposal has been passed at a Board of Directors meeting except for cases in which a Statutory Auditor raises an objection to the proposal in question.

(Minutes of Board of Directors' Meeting)

**Article 28.** With respect to proceedings of a Board of Directors' Meeting, minutes describing or recording the summary of the proceedings and the results thereof shall be prepared pursuant to the Ordinance of the Ministry of Justice, and Directors and Statutory Auditors present shall affix their



respective names and seals or electronic signatures thereto.

(Regulations of the Board of Directors)

**Article 29.** Matters relating to Board of Directors' meetings shall be governed by the Regulations of the Board of Directors established by the Board of Directors, as well as the provisions of laws and regulations or these Articles of Incorporation.

(Remunerations)

**Article 30.** Remuneration and other proprietary benefits however described which are provided by the Company to Directors in consideration of the execution of their duties ("Remunerations") shall be determined by resolution at a general meeting of shareholders.

(Agreement Limiting Liability of Outside Directors)

**Article 31.** The Company may enter into an agreement with Outside Directors to limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount provided by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the same Act.

## **Chapter V. Statutory Auditors and Board of Statutory Auditors**

(Number of Statutory Auditors)

**Article 32.** The Company shall have no more than five (5) Statutory Auditors.

(Method of Election)

**Article 33.** Statutory Auditors shall be elected by a resolution passed by a majority of the votes of the shareholders present at a general meeting of shareholders where the shareholders holding one third (1/3) or more of the voting rights of the shareholders entitled to exercise voting rights are present.

(Term of Office)

**Article 34.**

1. The term of office of Statutory Auditors shall expire at the conclusion of the annual general meeting of shareholders relating to the last business year ending within four (4) years after their election.
2. The effective period of a resolution to elect a substitute Statutory Auditor who is elected as such under Article 329, Paragraph 3 of the Companies Act shall expire at the conclusion of the annual general meeting of shareholders relating to the last business year ending within four (4) years after his/her

election.

3. If the substitute Statutory Auditor referred to in the preceding paragraph assumes the office of Statutory Auditor to fill a vacancy, his/her term of office shall expire at the time when the term of office of the retired Statutory Auditor expires. However, it shall not exceed the effective period of the resolution pertaining to the preliminary election of the substitute Statutory Auditor.

(Full-time Statutory Auditors)

**Article 35.** The Board of Statutory Auditors shall, by its resolution, elect Full-time Statutory Auditor(s) from among Statutory Auditors.

(Notice of Convocation of Board of Statutory Auditors' Meetings)

**Article 36.** A notice of convocation of the Board of Statutory Auditors' meeting shall be sent to each Statutory Auditor three (3) days prior to the date of the meeting. In case of emergency, however, such period may be shortened.

(Method of Passing Resolutions at Board of Statutory Auditors' Meetings)

**Article 37.** Unless otherwise prescribed by laws and regulations, resolutions at a Board of Statutory Auditors' meeting shall be passed by a majority of Statutory Auditors.

(Minutes of Board of Statutory Auditors' Meeting)

**Article 38.** With respect to proceedings of a Board of Statutory Auditors' Meeting, minutes describing or recording the summary of the proceedings and the results thereof shall be prepared pursuant to the Ordinance of the Ministry of Justice, and Statutory Auditors present shall affix their respective names and seals or electronic signatures thereto.

(Regulations of the Board of Statutory Auditors)

**Article 39.** Matters relating to Board of Statutory Auditors' meetings shall be governed by the Regulations of the Board of Statutory Auditors established by the Board of Statutory Auditors, as well as the provisions of laws and regulations or these Articles of Incorporation.

(Remunerations)

**Article 40.** Remunerations for Statutory Auditors shall be determined by resolution at a general meeting of shareholders.

(Agreement Limiting Liability of Outside Statutory Auditors)

**Article 41.** The Company may enter into an agreement with Outside Statutory Auditors to limit their

liabilities for damages under Article 423, Paragraph 1 of the Companies Act to the minimum amount provided by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the same Act.

## **Chapter VI. Accounts**

(Business Year)

**Article 42.** The business year of the Company shall be from April 1 of each year to March 31 of the following year.

(Year-End Dividends)

**Article 43.** The Company shall, by resolution at a general meeting of shareholders, pay cash dividends of surplus (“Year-End Dividends”) to the shareholders or registered share pledgees listed or recorded in the final register of shareholders as of March 31 of each year.

(Interim Dividends)

**Article 44.** Notwithstanding the preceding Article, the Company may, by resolution of the Board of Directors, distribute dividends of surplus specified in Article 454, Paragraph 5 of the Companies Act (“Interim Dividends”) to the shareholders or registered share pledgees listed or recorded in the final register of shareholders as of September 30 of each year.

(Period of Exclusion of Right to Claim Payment of Dividends)

**Article 45.**

1. The Company shall be released from the obligation to pay Year-End Dividends and Interim Dividends if they remain unclaimed after the lapse of three (3) years from the date of commencement of payment.
2. No interest shall accrue on unpaid Year-End Dividends or Interim Dividends.