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May 13, 2022

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Notice Regarding Partial Amendments to Articles of Incorporation

MORINAGA & CO., LTD. (“the Company”) hereby announces that its Board of Directors resolved, at a meeting held today, to submit a proposal on “Partial Amendments to the Articles of Incorporation” for deliberation at the Company’s 174th Annual General Meeting of Shareholders, scheduled to be held on June 29, 2022. Details are as follows.

1. Reasons for Amendments

- (1) Amendments made to provisions in the proviso of Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022. In response, the Company is looking to make the following amendments to its Articles of Incorporation in preparation for the introduction of a system for the electronic provision of materials for general meetings of shareholders.
 - 1) “Disclosure of Reference Documents for General Meeting of Shareholders, etc. via the Internet”, stipulated in the current Article 16 of the Articles of Incorporation, shall be deleted as this provision will become unnecessary once the system for electronic provision of materials is introduced.
 - 2) Following the proposed amendments, Paragraph 1 of Article 16 shall stipulate the electronic provision of information that is contained in the reference documents for general meetings of shareholders, etc.
 - 3) Following the proposed amendments, Paragraph 2 of Article 16 shall establish a provision to limit the scope of matters to be included in the written documents to be delivered to shareholders who have requested document delivery.
 - 4) Supplementary provisions regarding effective dates, etc. shall be added in accordance with the new additions and deletions mentioned above.
- (2) To enable the use of electronic methods to provide notice to the Company of the “diverse exercise of voting rights” at general meetings of shareholders, the Company proposes to delete Article 19 (Diverse Exercise of Voting Rights) of the current Articles of Incorporation, which stipulates that such notification be given in writing.
- (3) Subsequent article numbers shall be shifted forward in accordance with the deletion of Article 19 in (2) above.

2. Details of Amendments

The details of the proposed amendments are as shown in the Attachment to this release.

3. Schedule

General Meeting of Shareholders to amend the Articles of Incorporation: June 29, 2022 (tentative)
Effective date of amendments to the Articles of Incorporation: June 29, 2022 (tentative)

(Attachment)

(Underlined parts are parts to be amended)

Present Articles of Incorporation	After Amendments
<p>Chapter 3. General Meetings of Shareholders</p> <p><u>(Disclosure of Reference Documents for General Meeting of Shareholders, etc. via the Internet)</u> <u>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.</u></p> <p>(Newly Established)</p> <p><u>(Diverse Exercise of Voting Rights)</u> <u>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.</u></p> <p>Article <u>20</u> through Article <u>45</u> (Omitted)</p> <p>(Added)</p>	<p>Chapter 3. General Meetings of Shareholders</p> <p>(Deleted)</p> <p><u>(Measures for Electronic Provision of Information, etc.)</u> <u>Article 16.</u> <u>1. In convening a general meeting of shareholders, the Company shall take measures for the electronic provision of information contained in reference documents for general meetings of shareholders, etc.</u> <u>2. With respect to all or parts of the matters for which measures for electronic provision of information are to be taken as stipulated by ordinance of the Ministry of Justice, the Company shall not be required to include such matters in the written documents to be delivered to shareholders who have made a request for document delivery by the record date for voting rights.</u></p> <p>(Deleted)</p> <p>Article <u>19</u> through Article <u>44</u> (Unchanged)</p> <p><u>(Supplementary Provisions)</u> <u>(Transitional Measures Concerning the Electronic Provision of Information, etc.)</u> <u>Article 1.</u> <u>1. The deletion of Article 16 (Disclosure of Reference Documents for General Meeting of Shareholders, etc. via the Internet) and the addition of Article 16 (Measures for Electronic Provision of Information, etc.) of the Articles of Incorporation shall become effective on September 1, 2022.</u> <u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 (Disclosure of Reference Documents for General Meeting of</u></p>

Shareholders, etc. via the Internet) of the Articles of Incorporation shall remain in effect for any general meeting of shareholders held on a date within six months from September 1, 2022.
3. The provisions of this Article shall be deleted after six months have elapsed from September 1, 2022, or three months have elapsed from the date of a general meeting of shareholders as specified in the preceding paragraph, whichever is later.