

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code: 2270)

June 3, 2026

(Commencement of measures for electronic provision: May 27, 2026)

To Shareholders with Voting Rights:

1-1, Naebocho 6-chome, Higashi-ku,
Sapporo City, Hokkaido
MEGMILK SNOW BRAND Co., Ltd.
Representative Director and President
Masatoshi Sato

**NOTICE OF
THE 17TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby informed that the 17th Annual General Meeting of Shareholders of MEGMILK SNOW BRAND Co., Ltd. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to the measures for electronic provision on the following website.

The Company’s website (English) <https://www.meg-snow.com/english/investors/stock-information/>

In addition to the Company’s website, matters subject to the measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search service) below, perform a search by entering “Megmilk Snow Brand” as the “Company name” or “2270” as the “Code,” and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

TSE website (Listed Company Search service) (English)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

For exercising your voting rights in advance, please review the attached “Reference Documents for the General Meeting of Shareholders,” **exercise your voting rights via the Voting Rights Exercise Form or Internet by 6:00 p.m. on Tuesday, June 23, 2026, Japan time.**

- 1. Date and Time:** Wednesday, June 24, 2026 at 10:00 a.m., Japan time
(Reception begins at 9:00 a.m.)
- 2. Place:** 3rd Floor of International Convention Center Pamir, Sapporo Prince Hotel
Nishi 12-chome, Minami 3-jo, Chuo-ku, Sapporo
*A map to the venue can be found on the back cover of this booklet.
- 3. Meeting Agenda:**
Matters to be reported: The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 17th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements

Proposals to be resolved:

- Proposal 1:** Election of Eight Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 2:** Election of Three Directors Serving as Audit and Supervisory Committee Members
- Proposal 3:** Election of Two Substitute Directors Serving as Audit and Supervisory Committee Members

4. Matters Concerning Exercise of Voting Rights, etc.

Please review “Matters Concerning Exercise of Voting Rights” on page 3.

5. Matters Concerning the Meeting

- (1) For shareholders who have given consent to receive Notices of General Meetings of Shareholders via the Internet and indicated that paper copies of the Voting Rights Exercise Form are not required, the Company has not sent Voting Rights Exercise Forms. If you plan to attend on the day of the Meeting, please request a paper copy of the Voting Rights Exercise Form from the shareholder registry administrator (Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.) by Tuesday, June 16, 2026 at 5:00 p.m., Japan time.
- (2) Votes may only be exercised via proxy if the proxy is a shareholder with voting rights in the Company. You may not designate more than one proxy. Additionally, in this event, the Voting Rights Exercise Form of the shareholder must be submitted accompanied by written documentation proving the authority of the proxy.
- (3) Shareholders who require assistance or Japanese interpretation are allowed to be accompanied by one caregiver or interpreter. However, unless these accompanying individuals are shareholders with voting rights, their speech and conduct will be limited to their capabilities as a caregiver or interpreter.
- (4) If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval.
- (5) If a shareholder exercises the voting rights in duplicate by postal mail and via electromagnetic means (e.g., Internet), the voting rights exercised via electromagnetic means (e.g., Internet) shall be deemed valid. In addition, if a shareholder exercises the voting rights more than once via electromagnetic means (e.g., Internet), the last vote cast shall be deemed valid.

<p>[Contact Information for Voting Rights Exercise Form Requests] Transfer Agent Department, Mizuho Trust & Banking Co., Ltd. 8-4 Izumi 2-chome, Suginami-ku, Tokyo, 168-8507 Telephone: 0120-288-324 (Toll free within Japan) Hours of operation: 9:00 a.m. to 5:00 p.m. (excluding Saturdays, Sundays, and holidays)</p>
--

-
- When attending on the day of the Meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist.
 - In the event that there are revisions to the matters subject to the measures for electronic provision, the revision details shall be posted on the websites shown above.
 - Of the matters subject to the measures for electronic provision, the following items are not included in the documents provided to shareholders who requested provision of physical documents, in accordance with laws and regulations and provisions of the Company’s Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents including the following items.
 1. Consolidated Statement of Changes in Net Assets
 2. Notes to Consolidated Financial Statements
 3. Non-consolidated Statement of Changes in Net Assets
 4. Notes to Non-consolidated Financial Statements
 - Please note that the proceedings of this General Meeting of Shareholders will be conducted entirely in Japanese.

Matters Concerning Exercise of Voting Rights

1. Exercise of Voting Rights via Mail

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and **return it so that it arrives by 6:00 p.m. on Tuesday, June 23, 2026, Japan time.**

2. Exercise of Voting Rights via the Internet, etc.

(1) Voting Rights Exercise Website

In lieu of exercising voting rights via writing, voting rights may be exercised on the “Voting Rights Exercise Website” (below) designated by the Company. For shareholders who wish to exercise voting rights via the Internet, please log in and follow the on-screen instructions by utilizing the voting rights exercise code and password printed along the right edge of the enclosed Voting Rights Exercise Form. For security purposes, you will be required to change your password upon initial login.

<https://soukai.mizuho-tb.co.jp/>

(2) Exercise of Voting Rights

- a. **Votes exercised by 6:00 p.m. on Tuesday, June 23, 2026, Japan time are valid.**
- b. In the event that voting rights are exercised both via writing and the Internet, the vote cast via the Internet shall be deemed valid.
- c. In the event that voting rights are exercised multiple times via the Internet, the most recent vote cast shall be deemed valid.

(3) Passwords

- a. Passwords (including those modified by shareholders) are valid only for this general meeting. New passwords will be issued for the next General Meeting of Shareholders.
- b. Passwords are an important method to verify the identity of shareholders that are exercising votes via the voting rights exercise website. Please ensure that other people do not know your password. The Company and the shareholder registry administrator (Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.) will never request passwords from shareholders.
- c. After a certain number of failed login attempts, the password will become locked and invalid. If it becomes locked, please follow the on-screen instructions.

(4) Other Matters to Note

- a. Expenses to use the Internet (Internet service provider fees, transmission fees, etc.) are to be borne by the shareholder.
- b. The voting rights exercise website has been tested with typical Internet connection equipment, but the website may not be accessible depending upon your equipment.
- c. For any questions, please contact the organizations below.

[Contact Information]

1. Dedicated line for inquiries concerning using the voting rights exercise website, etc.
Internet Help Center, Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.
Telephone: 0120-768-524 (Toll free within Japan)
Hours of operation: 9:00 a.m. to 9:00 p.m. (excluding Saturdays, Sundays, and holidays)
2. Inquiries concerning questions other than 1. above
Transfer Agent Department, Mizuho Trust & Banking Co., Ltd.
Telephone: 0120-288-324 (Toll free within Japan)
Hours of operation: 9:00 a.m. to 5:00 p.m. (excluding Saturdays, Sundays, and holidays)

◇ Exercise of Voting Rights via the “Electronic Voting Rights Exercise Platform” for Institutional Investors

Institutional investors that have applied to use the Electronic Voting Rights Exercise Platform operated by ICJ Co., Ltd. ahead of time may use the Platform as the electronic method for exercise of voting rights for this General Meeting of Shareholders of the Company.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Eight Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all eight Directors (excluding Directors Serving as Audit and Supervisory Committee Members; hereinafter the same applies within this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect eight Directors.

In the event that the election of the Directors is approved, the term of office of Directors will be up to the conclusion of the next Annual General Meeting of Shareholders.

The candidates for Director were decided after deliberation by the Nomination Advisory Committee, which comprises a majority of independent External Directors.

The candidates for Director are as follows:

No.	Name	Present positions at the Company	Present responsibilities at the Company	Candidate category
1	Masatoshi Sato	Representative Director and President	Overall management	Reappointment
2	Seiki Todaka	Representative Director and Executive Vice President	Overall management (Operations management) and assistant to the President, Executive General Manager of International Business Division, In charge of Purchasing	Reappointment
3	Teiji Iwahashi	Director and Managing Executive Officer	In charge of Affiliated Company Control and General Affairs	Reappointment
4	Satoshi Inaba	Director and Managing Executive Officer	In charge of Marketing and the Consumer Foods Business; overseeing branch offices	Reappointment
5	Seiki Hori	Managing Executive Officer	In charge of Personnel and New Business Creation (General Manager, New Business Creation Dept.), Corporate Planning management	New appointment
6	Toshiyuki Hosoya	Executive Officer	Deputy General Manager, Production Technology and Production	New appointment
7	Kumiko Bando	External Director	—	Reappointment External Director Independent Officer
8	Masahiro Shinada	—	—	New appointment External Director Independent Officer

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Reappointment Masatoshi Sato (January 18, 1963)</p> <p>Record of attendance at Board of Directors meetings 17 out of 17 (100%)</p> <p>Years in office 4 years</p>	<p>April 1985 Joined Snow Brand Milk Products Co., Ltd.</p> <p>October 2008 Deputy General Manager, Corporate Planning Dept. of Nippon Milk Community Co., Ltd.</p> <p>October 2009 Sendai Branch Manager of Nippon Milk Community Co., Ltd.</p> <p>April 2011 General Manager, Metropolitan West Sales Branch Office of the Company</p> <p>April 2013 Deputy General Manager, Corporate Planning Div.</p> <p>June 2014 General Manager, Chubu Regional Sales Office</p> <p>April 2017 General Manager, Secretarial Dept.</p> <p>April 2019 General Manager, Dairy Foods Marketing Dept.</p> <p>June 2020 Managing Executive Officer</p> <p>April 2022 President and Chief Executive Officer</p> <p>June 2022 Representative Director and President (current position)</p> <p>(Responsibilities) Overall management</p> <p>(Significant concurrent positions) Chairman of Japan Dairy Industry Association Chairman of Japan Cheese Promotion Council Committee Chair of Japan Cheese Fair Trade Council</p>	<p>Common stock 9,551 shares</p>
<p>[Reasons for selecting the candidate for Director] Mr. Masatoshi Sato has extensive experience and wide-ranging insight as a corporate manager, as well as expertise in the Company's business including the consumer foods business, and has shown leadership as a top executive by setting forth clear management policies and others. The Company has determined that he has the appropriate experience and capabilities to serve as Director of the Company and has reappointed him as a candidate for Director.</p>			
2	<p>Reappointment Seiki Todaka (September 17, 1964)</p> <p>Record of attendance at Board of Directors meetings 16 out of 17 (94%)</p> <p>Years in office 2 years</p>	<p>April 1987 Joined The Norinchukin Bank</p> <p>May 2007 General Manager, Matsuyama Branch of The Norinchukin Bank</p> <p>July 2009 Deputy General Manager, JA Bank Systems Monitoring & Consulting Division</p> <p>July 2010 Deputy General Manager, JA Bank System Management Division</p> <p>June 2011 General Manager, JA Bank System Management Division</p> <p>June 2014 General Manager, Osaka Branch of The Norinchukin Bank</p> <p>July 2017 Managing Executive Officer of The Norinchukin Bank</p> <p>April 2020 Managing Executive Officer of Mitsubishi UFJ NICOS Co., Ltd.</p> <p>April 2022 Managing Executive Officer of the Company</p> <p>June 2024 Representative Director and Executive Vice President of the Company (current position)</p> <p>(Responsibilities) Overall management (Operations management) and assistant to the President, Executive General Manager of International Business, In charge of Purchasing</p>	<p>Common stock 2,093 shares</p>
<p>[Reasons for selecting the candidate for Director] Mr. Seiki Todaka possesses abundant experience in finance and accounting divisions and is also familiar with fields such as DX and IR and international business, and has shown leadership as a top executive. The Company has determined that he has the appropriate experience and capabilities to serve as a Director of the Company and has reappointed him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Reappointment Teiji Iwahashi (March 1, 1964)	April 1987 Joined Snow Brand Milk Products Co., Ltd. March 2014 General Manager, Osaka Branch Office of the Company April 2016 General Manager, Affiliated Company Control Dept. June 2020 General Manager, Dairy Foods Marketing Dept. April 2021 Managing Executive Officer June 2022 Director and Managing Executive Officer (current position)	Common stock 2,962 shares
	Record of attendance at Board of Directors meetings 17 out of 17 (100%) Years in office 4 years	(Responsibilities) In charge of Affiliated Company Control, General Affairs and Administration	
[Reasons for selecting the candidate for Director] Mr. Teiji Iwahashi has extensive experience in the consumer foods business and also familiarity with risk management, and has central and important responsibilities of the group management. The Company has determined that he has the appropriate experience and capabilities to serve as a Director of the Company and has reappointed him as a candidate for Director.			
4	Reappointment Satoshi Inaba (December 20, 1963)	April 1987 Joined Snow Brand Milk Products Co., Ltd. October 2009 Deputy General Manager, Secretarial Dept. of the Company April 2011 General Manager, Secretarial Dept. June 2013 Deputy General Manager, Research & Development Dept. June 2015 General Manager, Corporate Planning Div. June 2018 President and Representative Director of Bean Stalk Snow Co., Ltd. June 2020 Managing Executive Officer of the Company June 2021 Director and Managing Executive Officer (current position)	Common stock 5,312 shares
	Record of attendance at Board of Directors meetings 17 out of 17 (100%) Years in office 5 years	(Responsibilities) In charge of Marketing and the Consumer Foods Business; overseeing branch offices	
[Reasons for selecting the candidate for Director] Mr. Satoshi Inaba has experience as General Manager of Corporate Planning Div. and President of a group company and is particularly familiar with group management, the nutrition business, and the consumer foods business. The Company has determined that he has the appropriate experience and capabilities to serve as a Director of the Company and has reappointed him as a candidate for Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	New appointment Seiki Hori (August 11, 1964)	April 1989	Joined Snow Brand Milk Products Co., Ltd.	Common stock 2,402 shares
		October 2014	Deputy General Manager in charge of Kansai Regional Sales Headquarters of the Company	
		June 2016	Deputy General Manager in charge of Accounting & Finance Dept.	
		June 2017	General Manager, Accounting & Finance Dept.	
		April 2021	Managing Executive Officer (current position)	
		(Responsibilities) In charge of Personnel and New Business Creation (General Manager, New Business Creation Dept.), Corporate Planning management		
[Reasons for selecting the candidate for Director] Mr. Seiki Hori has extensive experience and knowledge in the administration division and is particularly familiar with fields of finance, accounting, HR and labor relations. The Company has determined that he has the appropriate experience and capabilities to serve as a Director of the Company and has appointed him as a candidate for Director.				
6	New appointment Toshiyuki Hosoya (June 24, 1967)	April 1991	Joined Snow Brand Milk Products Co., Ltd.	Common stock 782 shares
		April 2020	Deputy General Manager, Production Technology Dept.	
		April 2022	General Manager, Sapporo Plant	
		April 2024	General Manager, Production Dept.	
		April 2026	Executive Officer (current position)	
		(Responsibilities) Deputy General Manager, Production Technology and Production		
[Reasons for selecting the candidate for Director] Mr. Toshiyuki Hosoya has extensive experience and a wide range of knowledge and is familiar with the fields of production technology and production control. The Company has determined that he has the appropriate experience and capabilities to serve as a Director of the Company and has appointed him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Reappointment External Director Independent Officer</p> <p>Kumiko Bando (April 25, 1954)</p> <p>Record of attendance at Board of Directors meetings 17 out of 17 (100%)</p> <p>Years in office 4 years</p>	<p>April 1977 Joined Ministry of Education</p> <p>April 1998 Vice-Governor, Akita Prefecture</p> <p>July 2006 Director-General, Gender Equality Bureau of Cabinet Office</p> <p>July 2009 Director-General, Lifelong Learning Policy Bureau of Ministry of Education, Culture, Sports, Science and Technology</p> <p>January 2012 Director-General, Higher Education Bureau of Ministry of Education, Culture, Sports, Science and Technology</p> <p>July 2013 Deputy Minister, Ministry of Education, Culture, Sports, Science and Technology</p> <p>August 2014 Secretary-General, Consumer Affairs Agency</p> <p>October 2017 Director, Japan Legal Support Center</p> <p>April 2018 President, Japan Legal Support Center</p> <p>May 2018 Governor, National Hospital Organization</p> <p>April 2022 Executive Governor, Japanese Red Cross Society (current position)</p> <p>June 2022 External Director of the Company (current position)</p> <p>(Significant concurrent positions)</p> <p>Executive Governor, Japanese Red Cross Society</p> <p>Executive Director, Tsuda University</p> <p>Director, Japan Productivity Center</p> <p>Director, Seikei Gakuen</p>	<p>Common stock 564 shares</p>
<p>[Reasons for selecting the candidate for External Director and outline of expected role]</p> <p>Ms. Kumiko Bando has a wealth of experience in dealing with administrative and consumer issues, etc., based on a consumer perspective although she has not been directly involved in the management of a company in the past. She has a great deal of experience and knowledge in not only issues related to our “consumer focused business operation” but also sustainability issues such as “human rights,” “diversity,” “work-life balance,” and “Contributing to local communities, Partnering with local communities.” The Company has determined that she can be expected to provide constructive advice on important management issues facing the Group, and has therefore reappointed her as a candidate for External Director.</p> <p>[Independence as an External Director]</p> <p>Ms. Kumiko Bando has been filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange. If this proposal is approved, she will continue to be an Independent Officer. She is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years. In addition, she is not a spouse, a relative within the third degree of kinship or the equivalent thereof of an executive officer or a non-executive director of the Company or a business entity that has a special relationship with the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	New appointment External Director Independent Officer Masahiro Shinada (October 25, 1965)	<p>April 1988 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>June 2001 DSC team leader, Product Department, Panasonic Marketing Division</p> <p>October 2008 TV team leader, Product Department, Panasonic Marketing Division, Panasonic Corporation</p> <p>April 2012 General Manager of Television Product Planning, Global Marketing Division</p> <p>March 2013 Seconded to Panasonic do Brasil Ltd., serving as Vice President Seconded to Panasonic Marketing Brazil Ltd., serving as President</p> <p>April 2015 Director, Television Business Division, Appliances Company, Panasonic Corporation</p> <p>April 2017 Executive Officer, Panasonic Corporation; Vice President of Eco Solutions Company; Director, Energy System Division, Panasonic Corporation</p> <p>April 2019 Managing Executive Officer, Panasonic Corporation; President of Appliances Company</p> <p>April 2021 Senior Managing Executive Officer, Panasonic Corporation; President of Appliances Company</p> <p>October 2021 Director, Lifestyle Updates Business Division, Panasonic Corporation</p> <p>April 2022 Representative Director, President, Executive Officer and CEO</p> <p>April 2026 Visiting member, Panasonic Holdings Corporation (current position)</p>	Common stock 0 shares
<p>[Reasons for selecting the candidate for External Director and outline of expected role] Mr. Masahiro Shinada has extensive and deep knowledge and experience as an experienced corporate executive, and is familiar with the fields of business management overseas, marketing, sustainability and HR and labor relations. The Company has determined that he can be expected to provide important advice and supervisory functions over our important management issues such as global strategy of the Group, promotion of sustainability and enhancement of human capital based on his knowledge as an experienced corporate executive, and has appointed him as a candidate for External Director.</p> <p>[Independence as an External Director] If this proposal is approved and Mr. Masahiro Shinada assumes the position as External Director, he will be filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange. He is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years. In addition, he is not a spouse, a relative within the third degree of kinship or the equivalent thereof of an executive officer or a non-executive director of the Company or a business entity that has a special relationship with the Company.</p>			

(Notes)

1. There are no special interests between the candidates and the Company.
2. The number of years in office for each candidate is as of the conclusion of this Annual General Meeting of Shareholders.
3. Ms. Kumiko Bando and Mr. Masahiro Shinada are candidates for External Director.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company. A summary of the contents of the insurance contract is as shown on “3 (4) Summary of the Contents of Directors and Officers Liability Insurance Contract” of the Business Report (available only in Japanese). If the election of the candidates for Directors is approved, they will be included as the insured under the insurance contract. The insurance contract is scheduled to be renewed with the same contents at the next renewal.
5. The Company has concluded liabilities limitation contracts pursuant to Article 423, paragraph 1 of the Companies Act with Ms. Kumiko Bando. The terms of the contract have stipulated that her upper limit of liabilities toward the Company is ¥10 million, or the amount provided by laws and regulations, whichever is greater. If she is reappointed, the Company plans to continue with said contract. If Mr. Masahiro Shinada is appointed, the Company plans to conclude the same contract with him.
6. Designation of Independent Officers is made pursuant to the “MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors” on pages 16-17.

Proposal 2: Election of Three Directors Serving as Audit and Supervisory Committee Members

The term of office of all three Directors Serving as Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect three Directors Serving as Audit and Supervisory Committee Members.

In the event that the election of the Directors Serving as Audit and Supervisory Committee Members is approved, the term of office of Directors Serving as Audit and Supervisory Committee Members will be up to the conclusion of the 19th Annual General Meeting of Shareholders.

The candidates for Director Serving as Audit and Supervisory Committee Member were decided after deliberation by the Nomination Advisory Committee, which comprises a majority of independent External Directors.

In addition, this proposal has been approved in advance by the Audit and Supervisory Committee.

The candidates for Director Serving as Audit and Supervisory Committee Member are as follows:

No.	Name	Present positions at the Company	Candidate category
1	Takashi Naito	General Manager, Affiliated Company Control Dept.	New appointment
2	Tomohiko Manabe	External Director Serving as Audit and Supervisory Committee Member	Reappointment External Director Independent Officer
3	Kyoko Uemura	—	New appointment External Director Independent Officer

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	New appointment Takashi Naito (October 9, 1967)	April 1991 Joined Snow Brand Milk Products Co., Ltd. April 2018 Deputy General Manager in charge of Internal Audit Dept. of the Company June 2020 Deputy General Manager, Affiliated Company Control Dept. April 2023 General Manager, Affiliated Company Control Dept. (current position)	Common stock 278 shares
	<p>[Reasons for selecting the candidate for Director Serving as Audit and Supervisory Committee Member] Mr. Takashi Naito has extensive and deep knowledge and insight based on his abundant experience in the administration division including management planning and audits. The Company has determined that he has the appropriate experience and capabilities to supervise and audit Directors' business execution, and has appointed him as a candidate for Director Serving as Audit and Supervisory Committee Member.</p>		
2	Reappointment External Director Independent Officer Tomohiko Manabe (October 3, 1963) Record of attendance at Board of Directors meetings 17 out of 17 (100%) Years in office 2 years	October 1991 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) May 2007 Partner of Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC) July 2010 Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm July 2013 Senior Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm May 2015 Outside Director of Freund Corporation June 2015 Outside Corporate Auditor of NIPPON SHUPPAN HANBAI INC. (currently NIPPAN GROUP HOLDINGS, INC.) June 2017 Outside Corporate Auditor of Shuppan Kyodo Ryutsu Inc. March 2019 Corporate Auditor of Humans' Data Inc. (current position) June 2019 Councilor of the Nakabe Scholarship Foundation September 2020 Representative Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm (current position) June 2024 External Director Serving as Audit and Supervisory Committee Member of the Company (current position) (Significant concurrent positions) Representative Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm Corporate Auditor of Humans' Data Inc.	Common stock 363 shares
	<p>[Reasons for selecting the candidate for External Director Serving as Audit and Supervisory Committee Member and outline of expected role] Mr. Tomohiko Manabe has a specialized and high degree of knowledge and wide-ranging experience in finance and accounting as a certified public accountant, although he has not been directly involved in the management of a company in the past. The Company has determined that he will be able to draw on his background in the supervision and auditing of Directors' business execution, and has reappointed him as a candidate for External Director Serving as Audit and Supervisory Committee Member. The Company designates Directors Serving as Audit and Supervisory Committee Members pursuant to the "Nomination Policies for Candidates for Director" on page 16 by including at least one person with expertise on finance and accounting. [Independence as an External Director Serving as Audit and Supervisory Committee Member] Mr. Tomohiko Manabe has been filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange. If this proposal is approved, he will continue to be an Independent Officer. He is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years. In addition, he is not a spouse, a relative within the third degree of kinship or the equivalent thereof of an executive officer or a non-executive director of the Company or a business entity that has a special relationship with the Company.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held.
3	New appointment External Director Independent Officer Kyoko Uemura (July 22, 1961)	<p>April 1994 Assistant Judge, Osaka District Court</p> <p>April 2002 Assistant Judge, Numazu Branch, Shizuoka Family Court</p> <p>April 2004 Judge, Numazu Branch, Shizuoka Family Court</p> <p>April 2005 Judge, Yokohama District Court</p> <p>April 2008 Registered as a lawyer (DAI-ICHI TOKYO BAR ASSOCIATION)</p> <p>April 2009 Outside Audit and Supervisory Board Member, Yahoo Japan Corporation (currently LY Corporation)</p> <p>June 2017 Outside Audit & Supervisory Board Member, MS&AD Insurance Group Holdings, Inc.</p> <p>June 2018 External Director, SoftBank Corp.</p> <p>October 2018 Partner, Miyama, Koganemaru & Associates</p> <p>August 2024 Partner, Miyama, Uemura & Associates (current position)</p> <p>June 2025 Chairperson, Employment Environment and Equal Employment subcommittee of Labour Policy Council (current position)</p> <p>April 2026 Auditor, Showa Women's University (current position)</p> <p>June 2026 External Audit & Supervisory Board Member, TAISEI CORPORATION (incoming)</p> <p>(Significant concurrent positions) Partner, Miyama, Uemura & Associates External Audit & Supervisory Board Member, TAISEI CORPORATION (incoming)</p>	Common stock 0 shares
<p>[Reasons for selecting the candidate for External Director Serving as Audit and Supervisory Committee Member and outline of expected role]</p> <p>Ms. Kyoko Uemura has a wealth of experience in various public roles and outside officer positions and is familiar with corporate legal affairs as a lawyer, although she has not been directly involved in the management of a company in the past. The Company has determined that she will be able to draw on her high-level expertise in the supervision and auditing of Directors' business execution, and has appointed her as a candidate for External Director Serving as Audit and Supervisory Committee Member.</p> <p>[Independence as an External Director Serving as Audit and Supervisory Committee Member]</p> <p>If this proposal is approved and Ms. Kyoko Uemura assumes the position as External Director Serving as Audit and Supervisory Committee Member, she will be filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange.</p> <p>She is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years. In addition, she is not a spouse, a relative within the third degree of kinship or the equivalent thereof of an executive officer or a non-executive director of the Company or a business entity that has a special relationship with the Company.</p>			

(Notes)

1. There are no special interests between the candidates and the Company.
2. The number of years in office for candidates is as of the conclusion of this Annual General Meeting of Shareholders.
3. Mr. Tomohiko Manabe and Ms. Kyoko Uemura are each a candidate for External Director.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company. A summary of the contents of the insurance contract is as shown on "3 (4) Summary of the Contents of Directors and Officers Liability Insurance Contract" of the Business Report (available only in Japanese). If the election of the candidates for Directors is approved, they will be included as the insured under the insurance contract. The insurance contract is scheduled to be renewed with the same contents at the next renewal.
5. The Company has concluded a liabilities limitation contract pursuant to Article 423, paragraph 1 of the Companies Act with Mr. Tomohiko Manabe. The terms of the contract have stipulated that his upper limit of liabilities toward the Company is ¥10 million, or the amount provided by laws and regulations, whichever is greater. If he is reappointed, the Company plans to continue with said contract. If Mr. Takashi Naito and Ms. Kyoko Uemura are appointed, the Company plans to conclude the same contract with each of them.
6. Designation of Independent Officers is made pursuant to the "MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors" on pages 16-17.

Proposal 3: Election of Two Substitute Directors Serving as Audit and Supervisory Committee Members

To prepare for the case where the number of Directors Serving as Audit and Supervisory Committee Members falls below the number required by laws and regulations, the Company proposes the election of two Substitute Directors Serving as Audit and Supervisory Committee Members.

The candidates for Substitute Directors Serving as Audit and Supervisory Committee Members are as follows. Mr. Atsushi Kurusu is a candidate for Substitute Director for Mr. Takashi Naito, Director Serving as Audit and Supervisory Committee Member if Proposal 2 is approved and passed as proposed. Similarly, Ms. Ikuko Akamatsu is a candidate for Substitute External Director for Mr. Tomohiko Manabe and Ms. Kyoko Uemura, Directors Serving as Audit and Supervisory Committee Members if Proposal 2 is approved and passed as proposed. The resolution of this proposal shall remain in effect up to the beginning of the next Annual General Meeting of Shareholders.

The candidates for Substitute Directors Serving as Audit and Supervisory Committee Members were decided after deliberation by the Nomination Advisory Committee, which comprises a majority of independent External Directors.

In addition, this proposal has been approved in advance by the Audit and Supervisory Committee.

No.	Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
1	Atsushi Kurusu (October 19, 1966)	<p>April 1990 Joined Snow Brand Milk Products Co., Ltd. April 2014 General Manager, Administration Dept., SNOW BRAND AUSTRALIA PTY. LTD. October 2018 Deputy General Manager in charge of International Business Division of the Company April 2021 General Manager, Accounting & Finance Dept. March 2026 Corporate Auditor of Snow Brand Seed Co., Ltd. (current position)</p> <p>(Significant concurrent positions) Corporate Auditor of Snow Brand Seed Co., Ltd.</p>	Common stock 3,111 shares
<p>[Reasons for selecting the candidate for Substitute Director Serving as Audit and Supervisory Committee Member] As Mr. Atsushi Kurusu has broad and extensive insight in finance and accounting, and overseas experience, the Company has determined that he has the appropriate experience and capabilities to supervise and audit Directors' business execution, etc., and has appointed him as a candidate for Substitute Director Serving as Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
2	Ikuko Akamatsu (February 27, 1968)	<p>January 1995 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>August 2018 External Director, TOP'S Inc. (current position)</p> <p>June 2019 Outside Audit & Supervisory Board Member, SBI Shinsei Bank, Limited (current position)</p> <p>July 2019 Board of Directors, The Japanese Institute of Certified Public Accountants</p> <p>June 2020 Outside Audit & Supervisory Board Member, Toyo Seikan Group Holdings, Ltd. (current position)</p> <p>June 2022 Outside Director (Member of the Audit & Supervisory Committee), Mitsubishi UFJ Securities Holdings Co., Ltd. (current position)</p> <p>April 2023 Outside Audit & Supervisory Board Member, iCARE Co., Ltd.</p> <p>June 2023 Outside Director, Nippon Kayaku Co., Ltd. (current position)</p> <p>June 2025 Outside Auditor, BROTHER INDUSTRIES, LTD. (current position)</p> <p>(Significant concurrent positions) External Director, TOP'S Inc. Outside Audit & Supervisory Board Member, SBI Shinsei Bank, Limited Outside Audit & Supervisory Board Member, Toyo Seikan Group Holdings, Ltd. Outside Director (Member of the Audit & Supervisory Committee), Mitsubishi UFJ Securities Holdings Co., Ltd. Outside Director, Nippon Kayaku Co., Ltd. Outside Auditor, BROTHER INDUSTRIES, LTD.</p>	Common stock 0 shares
<p>[Reasons for selecting the candidate for Substitute External Director Serving as Audit and Supervisory Committee Member and outline of expected role] Ms. Ikuko Akamatsu has a specialized and high degree of knowledge and wide-ranging experience as a certified public accountant, although she has not been directly involved in the management of a company in the past. The Company has determined that she will be able to draw on her background in the supervision and auditing of Directors' business execution, and has appointed her as a candidate for Substitute External Director Serving as Audit and Supervisory Committee Member.</p> <p>[Independence as a Substitute External Director Serving as Audit and Supervisory Committee Member] Ms. Ikuko Akamatsu is not scheduled to receive large sums of money or property (excluding remuneration as a Director) from the Company or parties related to the Company, and has not received such items during the past two years. In addition, she is not a spouse, a relative within the third degree of kinship or the equivalent thereof of an executive officer or a non-executive director of the Company or a business entity that has a special relationship with the Company.</p>			

(Notes)

1. There is no significant conflict of interest between the Company and each candidate.
2. Ms. Ikuko Akamatsu is a candidate for Substitute External Director Serving as Audit and Supervisory Committee Member.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company. A summary of the contents of the insurance contract is as shown on "3 (4) Summary of the Contents of Directors and Officers Liability Insurance Contract" of the Business Report (available only in Japanese). In the event that the candidates are appointed as Directors Serving as Audit and Supervisory Committee Members, each of them will be included as the insured under the insurance contract.
4. In the event that each candidate assumes the position as a Director Serving as Audit and Supervisory Committee Member, the Company plans to conclude a liability limitation contract with each candidate pursuant to Article 423, Paragraph 1 of the Companies Act. The terms of the contract shall stipulate that each candidate's upper limit of liability toward the Company is ¥10 million or the amount provided by laws and regulations, whichever is greater.
5. Ms. Ikuko Akamatsu meets the "MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors" on pages 16-17. If she assumes the position as External Director Serving as Audit and Supervisory Committee Member, she will be filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange.

(Reference)

Skill Matrix of Candidates for Directors

MEGMILK SNOW BRAND Group's approach to the balance of the Board of Directors, etc., necessary for the Group's sustainable growth and medium- to long-term enhancement of corporate value is described in the "Nomination Policies for Candidates for Director" (page 16).

If Proposal 1 and Proposal 2 are approved as proposed, the structure of the Board of Directors will be as follows.

Name and Category	Position to be assumed	Corporate management/ Business strategy	Global	Financial accounting	Legal affairs/ Risk management	Consumer perspectives/ Sustainability	Sales/ Marketing	Production & Technology/ R&D/SCM	Dairy farming & Procurement/ Agriculture management base	IT/DX	HR & Labor relations/HR development
Masatoshi Sato	Representative Director and President	●	●			●	●		●		
Seiki Todaka	Representative Director and Executive Vice President	●	●	●					●	●	
Teiji Iwahashi	Director and Senior Managing Executive Officer				●		●				
Satoshi Inaba	Director and Managing Executive Officer	●					●				
Seiki Hori	Director and Managing Executive Officer			●				●			●
Toshiyuki Hosoya	Director and Executive Officer					●		●			
Kumiko Bando External Director Independent Officer	External Director				●	●					●
Masahiro Shinada External Director Independent Officer	External Director	●	●			●	●				●
Takashi Naito	Director Serving as Audit and Supervisory Committee Member			●	●						
Tomohiko Manabe External Director Independent Officer	External Director Serving as Audit and Supervisory Committee Member			●						●	
Kyoko Uemura External Director Independent Officer	External Director Serving as Audit and Supervisory Committee Member				●	●					●

Opinion of the Audit and Supervisory Committee

The Audit and Supervisory Committee carefully reviewed the proposal for election of Directors (excluding Directors Serving as Audit and Supervisory Committee Members), including confirmation of discussions at the Nomination Advisory Committee (where four independent External Directors, including two External Audit and Supervisory Committee Members, account for a majority of the members).

As a result, the Audit and Supervisory Committee has judged that the candidates for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) are each suitable as candidates for Directors of the Company because they have been nominated through appropriate procedures and they have a high level of expertise and abundant experience and have deep knowledge of the Company's management philosophy and management approach.

Reference Material

Nomination Policies for Candidates for Director

Under the premise that none of the candidates for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) fall under any of the disqualifying reasons stipulated by the Companies Act, the candidates are appointed from among persons who possess high ethics, in addition to superior personality, insight, ability, and abundant experience for conducting overall corporate monitoring and supervision of business execution. They are appointed also in consideration of a well-balanced Board of Directors without an overabundance of specialties in any particular field.

Under the premise that none of the candidates for Directors Serving as Audit and Supervisory Committee Members fall under any of the disqualifying reasons stipulated by the Companies Act, the candidates are appointed from among persons who possess high ethics, in addition to superior personality, insight, ability, and abundant experience for conducting overall corporate monitoring and supervision of business execution. They are appointed also in consideration of whether they can secure their independence from officers with executive authority or whether they can maintain a fair and impartial attitude, etc. The candidates for Directors Serving as Audit and Supervisory Committee Members must include at least one person who has expertise in finance and accounting.

MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors

MEGMILK SNOW BRAND CO., Ltd. (hereinafter the "Company") judges External Directors (hereinafter "External Directors") to be sufficiently independent so long as they do not fall under any of the following.

1. The following individuals who have had business transactions with the Company or its subsidiaries in any of the past three fiscal years
 - (1) Of those who have the Company or its subsidiaries as a client, an individual who the Company and its subsidiaries (collectively, the "Group") has paid an amount totaling more than 2% of the consolidated net sales of that business partner or an officer or employee who executes business of that corporation such as an executive Director, an Executive Officer, or others (hereinafter "executives")
 - (2) Of those who the Company or its subsidiaries have as a client, an individual or their executives who pays to the Group an amount totaling more than 2% of the Group's consolidated net sales
 - (3) An individual or their executives whose loans to the Company or its subsidiaries total more than 2% of the Group's consolidated total assets
 - (4) A consultant, accounting professional, or legal professional who has received from the Company or its subsidiaries monetary or other assets totaling ¥10 million or 2% of total revenue, whichever is greater (excluding Director compensation), or in the event that an organization is acquiring said assets, an individual belonging to that organization
2. The following individuals who have been major shareholders in the past three years
 - (1) An individual who possesses a proportion of 10% or more of the Company's voting rights (including indirect possession) or their executives

- (2) An executive of a company whose voting rights the Company or its subsidiaries possesses a proportion of 10% or more of (including indirect possession)
3. Relatives of the Company, the Company's subsidiaries, the Company's business partners, or other related persons
- (1) An individual who was a spouse or relative within the second degree of kinship of one of the following within the past ten years
 - 1) An executive Director or Executive Officer of the Company or its subsidiaries or a General Manager of Head Office
 - 2) A non-executive Director of the Company
 - (2) An individual who was a spouse or relative within the second degree of kinship of one of the following within the past three years
 - 1) An individual who corresponds to the aforementioned 1. (1), (2), or (3) or the aforementioned 2., and in the case that the individual is an executive, an officer who executes business of that corporation such as an executive Director or an Executive Officer, or an individual equivalent to a General Manager of departments
 - 2) An individual who corresponds to the aforementioned 1. (4) (limited in the case of an accounting professional to a certified public accountant, and in the case of a legal professional to an attorney-at-law (including associates))
4. Other related persons
- (1) An individual who, in any of the past three fiscal years, has received donations from the Company or its subsidiaries in a single fiscal year equivalent to ¥10 million or 2% of total revenue, whichever is greater, or their executives
 - (2) An executive of a company in which, within the past three years, an individual from the Company or its subsidiaries has served as an external officer