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(Securities Code: 2270)
June 5, 2019

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 10TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 10th Annual General Meeting of Shareholders of MEGMILK SNOW BRAND Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, please review the attached "Reference Documents for the General Meeting of Shareholders," indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it, or exercise your voting rights via the Internet. Voting rights must be exercised by 6:00 p.m. on Tuesday, June 25, 2019, Japan time.

- 1. Date and Time:** Wednesday, June 26, 2019 at 10:00 a.m., Japan time
(Reception begins at 9:00 a.m.)
- 2. Place:** 3rd Floor, International Convention Center PAMIR, Sapporo Prince Hotel,
Nishi 12-chome, Minami 3-jo, Chuo-ku, Sapporo City, Hokkaido
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report, Consolidated Financial Statements for the Company's 10th Fiscal Year (April 1, 2018 - March 31, 2019) 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 Six Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
 - Proposal 2:** Election of Two Substitute Directors Serving as Audit and Supervisory Committee Members

4. 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 18, 2019 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. Also, no gifts will be given to caregivers or interpreters who are not shareholders with voting rights.

<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>

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- When attending on the day of the Meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist. We also request that you bring these documents with you to as reference.
 - In the event that there are revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-consolidated Financial Statements, the revised versions shall be posted on the Company's website (<http://www.meg-snow.com/>).
 - Of the documents to be provided with this Notice of General Meeting of Shareholders, the following items are posted on the Company's website in accordance with laws and regulations and Article 16 of the Company's Articles of Incorporation, and are not included in this booklet. As a result, the content of this booklet is a subset of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor to prepare the Audit Reports.
 1. Basic Policies on Control of a Stock Company
 2. Consolidated Statement of Changes in Net Assets
 3. Notes to Consolidated Financial Statements
 4. Non-consolidated Statement of Changes in Net Assets
 5. Notes to Non-consolidated Financial Statements
 - Please note that the proceedings of this General Meeting of Shareholders will be conducted entirely in Japanese.
 - Large personal items such as long umbrellas may not be carried into the place of the meeting. Please leave them at the cloak desk on the first floor of the venue before entering.

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 25, 2019, Japan time.**

2. Exercise of Voting Rights via Internet

(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 25, 2019, 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 Six Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all nine 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. The Company proposes the election of six Directors, a decrease of three Directors, in pursuit of a structure designed for strategic and flexible decision making as well as an enhancement of the management supervisory function of the Board of Directors including Audit and Supervisory Committee Members.

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.

Additionally, the Audit and Supervisory Committee has determined that all six candidates for Director in this Proposal are suitable for the position.

The candidates for Director are as follows:

No.	Name	Present positions at the Company	Present responsibilities at the Company	Candidate category
1	Keiji Nishio	Representative Director and President	Overall management	Reappointment
2	Shigeru Nishibaba	Representative Director and Executive Vice President	Overall management, assistant to the President, In charge of Internal Audit and Logistics	Reappointment
3	Hideki Motoi	Director and Managing Executive Officer	In charge of Accounting & Finance and Information Technology, Deputy Manager of Corporate Planning Div.	Reappointment
4	Shinya Kosaka	Director and Senior Managing Executive Officer	In charge of Corporate Planning Div., Administration and Affiliated Company Control	Reappointment
5	Hideaki Tsuchioka	Director and Senior Managing Executive Officer	Supervising Household Products Division and in charge of National Chain Store Sales	Reappointment
6	Hisa Anan	External Director		Reappointment 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 Keiji Nishio (February 19, 1959)</p> <p>Record of attendance at Board of Directors meetings 18 out of 18 (100%)</p> <p>Years in office 6 years</p>	<p>April 1981 Joined Snow Brand Milk Products Co., Ltd.</p> <p>April 2002 General Manager, Dairy & Grocery Foods Division of Snow Brand Milk Products Co., Ltd.</p> <p>October 2002 General Manager, Dairy, Grocery Foods & Wine Marketing Dept. of Snow Brand Milk Products Co., Ltd.</p> <p>June 2003 Executive Officer and General Manager, Dairy, Grocery Foods & Wine Marketing Dept. of Snow Brand Milk Products Co., Ltd.</p> <p>January 2004 Executive Officer and Deputy General Manager, Cheese Division of Snow Brand Milk Products Co., Ltd.</p> <p>June 2004 Managing Executive Officer and Chief Operations Officer, Kanto Regional Sales Division of Snow Brand Milk Products Co., Ltd.</p> <p>June 2009 Managing Executive Officer, General Manager, Sales Promotion Dept., and Chief Operations Officer, Kanto Regional Sales Division of Snow Brand Milk Products Co., Ltd.</p> <p>October 2009 Director, Executive Officer, General Manager, Sales Promotion Dept., and Chief Operations Officer, Kanto Regional Sales Division of Snow Brand Milk Products Co., Ltd.</p> <p>April 2011 Executive Officer and General Manager, Marketing Control Dept. of the Company</p> <p>June 2013 Director and Executive Officer</p> <p>March 2014 Director, Executive Officer, and General Manager, Milk Beverages & Desserts Marketing Dept.</p> <p>April 2015 Representative Director and President</p> <p>May 2018 President and Representative Director of Japan Dairy Trade Co., Ltd. (current position)</p> <p style="text-align: right;">To the present</p> <p>(Responsibilities) In charge of overall management (Significant concurrent positions) Chairman of Japan Cheese Promotion Council Committee Chair of Japan Cheese Fair Trade Council President of Japan Dairy Association (J-milk) President and Representative Director of Japan Dairy Trade Co., Ltd.</p>	Common stock 10,675 shares
<p>[Reasons for selecting the candidate for Director] Mr. Keiji Nishio possesses abundant experience and wide-ranging insight as a corporate manager and is familiar with the Company's business including management planning, sales planning, and product planning, and has shown leadership as a top executive by setting forth clear management policies and others. The Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>Reappointment Shigeru Nishibaba (October 16, 1956)</p> <p>Record of attendance at Board of Directors meetings 13 out of 13 (100%)</p> <p>Years in office 1 year</p>	<p>April 1979 Joined National Federation of Agricultural Cooperative Associations (ZEN-NOH)</p> <p>February 2000 General Manager, Central Livestock Center Meat Dept. of ZEN-NOH</p> <p>February 2004 Manager, Meat Div., Headquarters Livestock Sales Dept. of ZEN-NOH</p> <p>September 2006 Managing Director and General Manager, Business Planning Dept. of JA ZEN-NOH MEAT FOODS CO., LTD.</p> <p>August 2007 Adviser of ZEN-NOH</p> <p>August 2010 Senior Managing Director of ZENNOH CHICKEN FOODS CORPORATION</p> <p>June 2011 Representative Director and President of ZENNOH CHICKEN FOODS CORPORATION</p> <p>August 2012 Adviser of the Company</p> <p>June 2013 Director and Executive Officer</p> <p>June 2014 Director, Executive Officer and General Manager, Institutional Foods Dept.</p> <p>April 2015 Director and Executive Officer</p> <p>June 2016 Managing Executive Officer</p> <p>June 2018 Representative Director and Executive Vice President</p> <p style="text-align: right;">To the present</p> <p>(Responsibilities) In charge of overall management, assistance to the President, Internal Audit and Logistics</p>	Common stock 10,389 shares
	<p>[Reasons for selecting the candidate for Director] Mr. Shigeru Nishibaba possesses abundant experience and wide-ranging insight as a corporate manager and is familiar with management planning, marketing divisions, and others, and has shown leadership as a management executive. The Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</p>		
3	<p>Reappointment Hideki Motoi (December 20, 1961)</p> <p>Record of attendance at Board of Directors meetings 18 out of 18 (100%)</p> <p>Years in office 3 years</p>	<p>April 1984 Joined The Norinchukin Bank</p> <p>July 2004 General Manager, Naha Branch of The Norinchukin Bank</p> <p>August 2005 General Manager of JA Sales Dept. of Mizuho Securities Co., Ltd.</p> <p>July 2007 Deputy General Manager, Credit & Alternative Portfolio Planning Div. of The Norinchukin Bank</p> <p>July 2009 General Manager, Corporate Planning Dept. of Snow Brand Milk Products Co., Ltd.</p> <p>October 2009 General Manager, Corporate Planning Dept. of the Company</p> <p>April 2011 General Manager, Corporate Planning Div.</p> <p>July 2011 General Manager, Agriculture, Forestry, Fishery & Ecology Business Planning Div. of The Norinchukin Bank</p> <p>June 2014 Managing Director of The Norinchukin Bank</p> <p>May 2016 Adviser of the Company</p> <p>June 2016 Director and Managing Executive Officer</p> <p style="text-align: right;">To the present</p> <p>(Responsibilities) In charge of Accounting & Finance and Information Technology, Deputy Manager of Corporate Planning Div.</p>	Common stock 2,725 shares
	<p>[Reasons for selecting the candidate for Director] Mr. Hideki Motoi possesses abundant experience and wide-ranging insight as a corporate manager and is familiar with the fields such as management planning, finance, information systems, and others, and has shown leadership as a management executive of the Company. The Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p>Reappointment Shinya Kosaka (September 15, 1957)</p> <p>Record of attendance at Board of Directors meetings 18 out of 18 (100%)</p> <p>Years in office 8 years</p>	<p>April 1980 Joined Snow Brand Milk Products Co., Ltd.</p> <p>April 2002 General Manager, Corporate Planning Dept. of Snow Brand Milk Products Co., Ltd.</p> <p>January 2003 General Manager, Supply Chain Management Dept. of Snow Brand Milk Products Co., Ltd.</p> <p>June 2003 Executive Officer and General Manager, Supply Chain Management Dept. of Snow Brand Milk Products Co., Ltd.</p> <p>January 2004 Executive Officer and General Manager, Cheese Division of Snow Brand Milk Products Co., Ltd.</p> <p>April 2005 Executive Officer and General Manager, Institutional Foods Division of Snow Brand Milk Products Co., Ltd.</p> <p>June 2006 General Manager, Institutional Foods Division of Snow Brand Milk Products Co., Ltd.</p> <p>October 2006 General Manager, Investment Planning Dept. of Snow Brand Milk Products Co., Ltd.</p> <p>October 2007 General Manager, Distribution Dept. of Snow Brand Milk Products Co., Ltd.</p> <p>October 2009 Deputy General Manager, Integration Strategy Dept. of the Company</p> <p>April 2010 General Manager, Integration Strategy Dept.</p> <p>April 2011 Executive Officer</p> <p>June 2011 Director and Executive Officer</p> <p>June 2013 Director and Managing Executive Officer</p> <p>June 2016 Director and Senior Managing Executive Officer</p> <p style="text-align: right;">To the present</p> <p>(Responsibilities) In charge of Corporate Planning Div., Administration and Affiliated Company Control</p>	Common stock 9,757 shares
<p>[Reasons for selecting the candidate for Director] As Mr. Shinya Kosaka has abundant experience in the administration division and is particularly familiar with the fields of management administration, corporate governance, materials procurement and dairy material & products, the Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</p>			
5	<p>Reappointment Hideaki Tsuchioka (September 19, 1955)</p> <p>Record of attendance at Board of Directors meetings 18 out of 18 (100%)</p> <p>Years in office 8 years</p>	<p>April 1979 Joined Snow Brand Milk Products Co., Ltd.</p> <p>January 2003 General Manager, Sapporo Sales Office of Nippon Milk Community Co., Ltd.</p> <p>May 2003 General Manager, Hokkaido Div. of Nippon Milk Community Co., Ltd.</p> <p>March 2006 General Manager, Marketing Planning Group, Generalized Marketing Dept. of Nippon Milk Community Co., Ltd.</p> <p>April 2007 General Manager, Product Marketing and Development Group, Generalized Marketing Dept. of Nippon Milk Community Co., Ltd.</p> <p>October 2009 Deputy General Manager, Integration Strategy Dept. of the Company</p> <p>April 2011 Executive Officer</p> <p>June 2011 Director and Executive Officer</p> <p>June 2015 Director and Managing Executive Officer</p> <p>June 2016 Director and Senior Managing Executive Officer</p> <p style="text-align: right;">To the present</p> <p>(Responsibilities) Supervising Household Products Division and in charge of National Chain Store Sales</p>	Common stock 6,450 shares
<p>[Reasons for selecting the candidate for Director] As Mr. Hideaki Tsuchioka has abundant experience in the sales division, and is particularly familiar with the fields of sales strategy, product planning, marketing, and national sales, the Company has determined that he possesses experience and ability fitting of a Director of the Company and has reappointed him as candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Reappointment External Director Independent Officer Hisa Anan (February 17, 1950) Record of attendance at Board of Directors meetings 18 out of 18 (100%) Years in office 4 years	June 1991 Director of CO-OP TOKYO June 1999 Director of Tokyo Consumers' Co-operative Union June 2001 Director of Japanese Consumers' Co-operative Union August 2003 Director of National Federation of Workers and Consumers Insurance Cooperatives October 2007 Secretariat of SHODANREN May 2008 Secretary General of SHODANREN August 2012 Secretary-General of Consumer Affairs Agency August 2014 Retired from position as Secretary-General of Consumer Affairs Agency June 2015 External Director of the Company To the present (Significant concurrent positions) Representative Director of Association to Create a Society with Consumer Citizenship	Common stock 761 shares
<p>[Reasons for selecting the candidate for External Director] Although Ms. Hisa Anan has not been previously involved in corporate management directly, as she has abundant experience in consumer organizations and has served as the Secretary-General of Consumer Affairs Agency, etc., and is particularly familiar with the field of consumer lifestyle and others, the Company has determined that she can draw on her background to provide guidance, recommendations and supervision for the Company's management and has reappointed her as candidate for Director.</p> <p>[Independence as an External Director] Ms. Hisa Anan has been filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange. If Proposal 1 and this proposal are approved and Ms. Hisa Anan assumes the position as External Director, she will continue to be filed as an Independent Officer.</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. Mr. Keiji Nishio is President and Representative Director of Japan Dairy Trade Co., Ltd., of which the Company holds 30.1% of its stock, and there are competitive relationships between the Company and said company in the real estate leasing business. There are no special interests between other candidates and the Company.
2. The number of years in office for each candidate are as of the conclusion of this Annual General Meeting of Shareholders.
3. Ms. Hisa Anan is a candidate for External Director.
4. Ms. Hisa Anan is currently an External Director of the Company, and her term of office as External Director of the Company will be four years at the conclusion of this Annual General Meeting of Shareholders.
5. Conclusion of limited liability contract with candidate for External Director
The Company has concluded a liability limitation contract pursuant to Article 423, Paragraph 1 of the Companies Act with Ms. Hisa Anan. The terms of the contract have stipulated that her upper limit of liability toward the Company is ¥10 million, or the amount provided by laws and regulations, whichever is greater. If she is reappointed Director, the Company plans to continue with said contract.
6. Designation of Independent Officers is made pursuant to the "MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors" on page 12.

Proposal 2: 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. Setsuya Omori is a candidate for Substitute Director for Mr. Shinobu Chiba. Mr. Tomohiko Manabe is a candidate for Substitute External Director for Mr. Ikuo Nishikawa and Mr. Akito Hattori. The resolution of this proposal shall remain in effect up to the beginning of the next Annual General Meeting of Shareholders.

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	Setsuya Omori (April 29, 1956)	<p>April 1980 Joined Snow Brand Milk Products Co., Ltd.</p> <p>February 2002 General Manager, General Affairs Dept. of Michinoku Milk Co., Ltd.</p> <p>April 2006 Deputy General Manager, General Affairs & Personnel Group, Generalized Administration Dept. of Nippon Milk Community Co., Ltd.</p> <p>June 2009 General Manager, General Affairs & Personnel Group, Generalized Administration Dept. of Nippon Milk Community Co., Ltd.</p> <p>October 2009 General Manager, Personnel Planning Dept. of the Company</p> <p>April 2011 General Manager, Personnel Dept.</p> <p>June 2013 Corporate Auditor</p> <p>June 2016 Corporate Auditor of Snow Brand Seed Co., Ltd.</p> <p style="text-align: right;">To the present</p> <p>(Significant concurrent positions) Corporate Auditor of Snow Brand Seed Co., Ltd.</p>	Common stock 2,021 shares
<p>[Reasons for selecting the candidate for Substitute Director Serving as Audit and Supervisory Committee Member]</p> <p>As Mr. Setsuya Omori has abundant experience as Corporate Auditor at the Company and group companies, the Company has determined that he possesses experience and ability befitting to an individual who audits and supervises Directors' business execution, 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	Tomohiko Manabe (October 3, 1963)	<p>October 1991 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>May 2007 Partner of Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC)</p> <p>July 2010 Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm</p> <p>July 2013 Senior Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm (current position)</p> <p>May 2015 Outside Director of Freund Corporation (current position)</p> <p>June 2015 Outside Corporate Auditor of NIPPON SHUPPAN HANBAI INC. (current position)</p> <p>June 2017 Outside Corporate Auditor of Shuppan Kyodo Ryutsu Inc. (current position)</p> <p>March 2019 Corporate Auditor of Humans' Data Inc. (current position)</p> <p style="text-align: right;">To the present</p> <p>(Significant concurrent positions)</p> <p>Senior Partner of Certified Public Tax Accountants' Co. Takano Sogo Accounting Firm</p> <p>Outside Director of Freund Corporation</p> <p>Outside Corporate Auditor of NIPPON SHUPPAN HANBAI INC.</p> <p>Outside Corporate Auditor of Shuppan Kyodo Ryutsu Inc.</p> <p>Corporate Auditor of Humans' Data Inc.</p>	Common stock 0 shares
<p>[Reasons for selecting the candidate for Substitute External Director Serving as Audit and Supervisory Committee Member]</p> <p>Although Mr. Tomohiko Manabe has not been previously involved in corporate management directly, he has a specialized and high degree of knowledge and wide-ranging experience as a certified public accountant, 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 appointed him 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]</p> <p>Mr. Tomohiko Manabe is not scheduled to receive large sums of money or property (excluding remuneration as a Director Serving as an Audit and Supervisory Committee Member) 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 is no significant conflict of interest between the Company and each candidate.
2. Mr. Tomohiko Manabe is a candidate for Substitute External Director Serving as an Audit and Supervisory Committee Member.
3. Conclusion of limited liability contract with candidate for Substitute Directors Serving as Audit and Supervisory Committee Members
In the event that each candidate assumes the position as a Director Serving as an 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 a predetermined amount of ¥10 million or higher, or the amount provided by laws and regulations, whichever is greater.
4. Mr. Tomohiko Manabe meets the "MEGMILK SNOW BRAND Co., Ltd. Independence Standards for External Directors" on page 12. If he assumes the position as External Director Serving as Audit and Supervisory Committee Member, he will be filed as an Independent Officer provided for by the Tokyo Stock Exchange and Sapporo Stock Exchange.

Reference Material

MEGMILK SNOW BRAND Co., Ltd. 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 have been 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 unchanged 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”) and its subsidiaries (collectively, the “Group”) 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 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