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Securities Code: 4919

March 11, 2026

To our shareholders:

Hidenori Sakashita
President and CEO
Milbon Co., Ltd.
(Main branch) 2-3-35, Zengenji-cho, Miyakojima-ku,
Osaka
(Head office) Kyobashi Edogrand 2-2-1, Kyobashi,
Chuo-ku, Tokyo

NOTICE OF THE 66TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 66th Ordinary General Meeting of Shareholders of Milbon Co., Ltd. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the respective websites shown below. Please access any of the websites using the internet address to review the information.

Website containing information related to the General Meeting of Shareholders of the Company:

https://www.milbon.com/en/ir/meeting/convocation_notice.html

Website containing informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/4919/teiji/> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):

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

(Please access the above TSE website, enter “Milbon” in “Issue name (company name)” or “4919” in the “Code” to search for the company, then select “Basic information” “Documents for public inspection/PR information” and review “[Notice of General Meeting of Shareholders/Informational Materials for General Meeting of Shareholders]” in “Filed information available for public inspection.”)

Even if you do not attend the meeting in person, you may exercise your voting rights by post or via the internet. Please review the Reference Documents for the General Meeting of Shareholders and as described below, exercise your voting rights no later than 5:30 p.m. on Thursday, March 26, 2026 (JST).

1. Date and Time: Friday, March 27, 2026, at 10:00 a.m. (JST)

2. Venue: Royal Park Hotel 2F (Harumi)
2-1-1, Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Report on business report and the consolidated financial statements, and the results of the audit of the consolidated financial statements by the independent auditor and the Audit & Supervisory Board for the 66th fiscal year ended December 31, 2025 (from January 1, 2025, to December 31, 2025).
2. Report on non-consolidated financial statements for the 66th fiscal year ended December 31, 2025 (from January 1, 2025, to December 31, 2025).

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Dividend of Surplus (year-end dividend for the 66th fiscal year) |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Eleven (11) Board Directors |
| Proposal No. 4 | Election of One (1) Audit & Supervisory Board Member |
| Proposal No. 5 | Election of Independent Auditor |

- If attending the meeting in person, you are kindly requested to bring with you the voting form sent together with this notice and present it at reception.
- Among matters subject to measures for electronic provision, the following matters are not provided in the documents sent to shareholders, as provided for by the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company.
 - (1) System for ensuring the adequacy of operations and operational status of such system in the business report
 - (2) Consolidated statement of changes in shareholders' equity and Notes to the consolidated financial statements
 - (3) Non-consolidated statement of changes in shareholders' equity and Notes to the non-consolidated financial statementsConsequently, the business report, the consolidated financial statements and the non-consolidated financial statements stated in the said documents are part of the target documents that were audited by the independent auditor in preparing the accounting audit report, and the Audit & Supervisory Board members in preparing the audit report.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website, the website containing informational materials for the General Meeting of Shareholders, and the TSE website described on the previous page.

The video of the report on the matters to be reported, etc. on the day of this general meeting of shareholders will be available for viewing on the Company's website below from early April onwards, so please make use of it.

Information page related to the Company's general meeting of shareholders
<https://www.milbon.com/en/ir/meeting/>

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Dividend of Surplus (year-end dividend for the 66th fiscal year)

The Company places high importance on returning profits to shareholders and has a policy of paying dividends in accordance with operating results.

The Company proposes to pay a year-end dividend for the fiscal year under review (the fiscal year ended December 31, 2025) as follows.

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and their aggregate amount

Amount per common share of the Company: 48 yen

Aggregate amount: 1,525,470,240 yen

(Reference)

The total amount of the annual dividend for the fiscal year shall be 88 yen per share that, including the interim dividend of 40 yen per share, is the same amount as in the previous fiscal year.

(3) Effective date of dividend of surplus

March 30, 2026

(Reference)

Dividend policy

Based on the above basic policy, we have set a target payout ratio of 50%.

The Board of Directors determines interim dividends, while year-end dividends are determined by the General Shareholders' Meeting. We aim to pay dividends twice each fiscal year.

For the next fiscal year, we plan to pay an annual dividend of 88 yen per share, which is the same amount as for the current fiscal year. This is based on our policy of progressive dividends, although the payout ratio is expected to exceed 50%.

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the proposal

- (1) To clarify the management responsibilities of directors and establish a management structure capable of promptly responding to changes in the business environment, the term of office for directors will be shortened from two years to one year, and accordingly, Article 20 (Term of Office) of the Articles of Incorporation will be amended.
- (2) In order to separate management supervision functions from business execution functions and to speed up decision-making and enhance business execution efficiency, it was resolved at the Board of Directors meeting held on October 10, 2025, to replace the existing employment-based executive officer system with a newly introduced delegated executive officer system. This requires corresponding amendments to the Articles of Incorporation.
- (3) In anticipation of a potential shortfall in the number of statutory Audit & Supervisory Board Members as prescribed by law, a new Article 28 (Election) paragraphs 2 and 3 will be established, clarifying the appointment of substitute auditors, along with necessary changes to the current Article 29 (Term of Office) to specify the term when a substitute auditor assumes office as an auditor.

2. Details of the amendments

Details of the amendments are as follows:

(Underline indicates amended parts)	
Current Articles	Proposed Amendment
Articles 1 to 13 (Omitted)	Articles 1 to 13 (Not amended)
(Convenor and Chairperson) Article 14 The General Meeting of Shareholders shall be convened and chaired by the <u>President and CEO</u> . In case the <u>President and CEO</u> is unable to act, another director shall act in their place in the order of precedence predetermined by the Board of Directors.	(Convenor and Chairperson) Article 14 The General Meeting of Shareholders shall be convened and chaired by the <u>Representative Director</u> . In case the <u>Representative Director</u> is unable to act, another director shall act in their place in the order of precedence predetermined by the Board of Directors.
Articles 15 to 19 (Omitted)	Articles 15 to 19 (Not amended)
(Term of Office) Article 20 Directors' terms of office shall continue until the conclusion of the general meeting of shareholders for the last fiscal year which ends within <u>two</u> years from the time of their election. <u>2. The term of office of a director elected to fill a vacancy or elected due to an increase in the number of directors shall be until the expiration of the term of other incumbent directors.</u>	(Term of Office) Article 20 Directors' terms of office shall continue until the conclusion of the general meeting of shareholders for the last fiscal year which ends within <u>one</u> year from the time of their election. < Deleted >
(Representative Directors and Executive Directors) Article 21 The Board of Directors shall appoint the Representative Director from among the directors. 2. The Board of Directors may appoint one Chairperson of the Board, one Vice Chairperson of the Board, <u>and one President and CEO, as well as several Vice Presidents, Senior Managing Directors, and Managing Executive Directors</u> by resolution.	(Representative Directors and Executive Directors) Article 21 The Board of Directors shall appoint the Representative Director from among the directors. 2. The Board of Directors may appoint one Chairperson of the Board <u>and</u> one Vice Chairperson of the Board by resolution.
(Convenor and Chairperson of the Board of Directors) Article 22 The Board of Directors shall be convened and chaired by the <u>President and CEO</u> . In case the <u>President and CEO</u> is unable to act, another director shall act in their place in the order of precedence predetermined by the Board of Directors.	(Convenor and Chairperson of the Board of Directors) Article 22 The Board of Directors shall be convened and chaired by the <u>Representative Director</u> . In case the <u>Representative Director</u> is unable to act, another director shall act in their place in the order of precedence predetermined by the Board of Directors.

Current Articles	Proposed Amendment
Articles 23 to 27 (Omitted) (Appointment) Article 28 Audit and Supervisory Board Members shall be elected at a general meeting of shareholders, with more than one-third of the shareholders entitled to exercise voting rights present and by a majority vote of those present. < Newly established > < Newly established > (Term of Office) Article 29 Audit and Supervisory Board Members' terms of office shall continue until the conclusion of the general meeting of shareholders for the last fiscal year which ends within four years from the time of their election. 2. The term of office of Audit and Supervisory Board Members elected to fill a vacancy resulting from a resignation before the term ends shall be until the expiration of the term of the auditor who resigned. Articles 30 to 39 (Omitted)	Articles 23 to 27 (Not amended) (Appointment) Article 28 Audit and Supervisory Board Members shall be elected at a general meeting of shareholders, with more than one-third of the shareholders entitled to exercise voting rights present and by a majority vote of those present. <u>2. In anticipation of a potential shortfall in the number of statutory Audit & Supervisory Board Members as prescribed by laws or the Articles of Incorporation, a substitute auditor may be elected at a general meeting of shareholders.</u> <u>3. The resolution concerning the election of the substitute auditor in the preceding paragraph shall be valid until the commencement of the general meeting of shareholders for the last fiscal year, which ends within four years after the resolution.</u> (Term of Office) Article 29 Audit and Supervisory Board Members' terms of office shall continue until the conclusion of the general meeting of shareholders for the last fiscal year which ends within four years from the time of their election. 2. The term of office of Audit and Supervisory Board Members elected to fill a vacancy resulting from a resignation before the term ends shall be until the expiration of the term of the auditor who resigned. <u>However, if a substitute auditor, elected under paragraph 2 of the preceding article, assumes office as an auditor, the term of office of such substitute auditor shall not exceed the conclusion of the general meeting of shareholders for the last fiscal year, which ends within four years from their election.</u> Articles 30 to 39 (Not amended)

Proposal No. 3 Election of Eleven (11) Board Directors

At the conclusion of this meeting, the terms of office of all 12 Board Directors will expire. Therefore, considering the improvement of the ratio of outside directors to enhance supervisory functions, the Company proposes to decrease the number of internal directors by one and proposes the election of 11 Board Directors.

The candidates for Board Director are as follows:

Candidate No.	Name	Current position and responsibilities in the Company	Attributes	Attendance at Board of Directors meetings for FY2025
1	Ryuji Sato	Chairperson	Reelection	12/12
2	Hidenori Sakashita	President and CEO	Reelection	12/12
3	Kazunobu Konoike	Board Director Senior Executive Officer Director of Production Headquarters, and in charge of Development Headquarters, and Organic Business	Reelection	12/12
4	Junji Morimoto	Board Director Senior Executive Officer General Manager of CS Promotion and Legal Dept., in charge of Human Resources, Internal Audit, Finance, Corporate Communication, and Sustainability Promotion	Reelection	12/12
5	Harumichi Okazaki	Board Director Senior Executive Officer Director of Global Sales and Marketing Headquarters and in charge of FP Headquarters	Reelection	12/12
6	Hiroyuki Ogata	Board Director Senior Executive Officer Director of Corporate Strategy Development Headquarters and Marketing Headquarters and Deputy President of KOSÉ MILBON COSMETICS CO., LTD.	Reelection	12/12
7	Tsuneko Murata	Outside Board Director	Reelection Outside Board Director (Independent)	12/12
8	Etsuhiro Takato	Outside Board Director	Reelection Outside Board Director (Independent)	11/12
9	Chisa Hayakawa	Outside Board Director	Reelection Outside Board Director (Independent)	11/12
10	Tomomi Fukumoto	Outside Board Director	Reelection Outside Board Director (Independent)	12/12
11	Akihisa Nabeshima	—	New election Outside Board Director (Independent)	—

Reelection: candidate for Board Director to be reelected

New election: candidate for Board Director to be newly elected

Outside Board Director (Independent): candidate for Outside Board Director / independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company		Number of the Company's shares owned
1	Reelection Ryuji Sato (October 18, 1959) Number of years in office 24 years	Apr. 1981 Dec. 1999 Dec. 2000 Mar. 2002 Dec. 2003 Mar. 2008 Jan. 2024	Joined the Company General Manager of Products Produce Dept. General Manager of Marketing Dept. Board Director and General Manager of Marketing Dept. Managing Executive Director President and CEO Chairperson (current position) To the present	39,582 shares
	Reasons for nominating as candidate for Board Director Mr. Sato has abundant experience and knowledge of the promotion of strategy gained through his wide-ranging experience in sales, product planning, marketing, corporate planning, and more at the Company. Since assuming office as President and CEO in 2008, he has leveraged his strong leadership and contributed to the Company's growth over the years. He has assumed the position of Chairperson since January 2024, and has been promoting external activities as well as supervising management based on his many years of experience and knowledge as President and CEO to date. The Company has determined that he will be able to make a further contribution to the consistent enhancement of the Company's corporate value in the future, and for this reason, appoints him again as a Board Director.			
2	Reelection Hidenori Sakashita (February 3, 1976) Number of years in office 4 years	Apr. 2001 Oct. 2010 Jan. 2018 Jan. 2022 Mar. 2022 Jan. 2024 Jan. 2026	Joined the Company President of MILBON USA, INC. General Manager of Corporate Strategy Development Dept. General Manager of Corporate Strategy Development Dept., and in charge of Cosmetics Business Planning, ICT Strategies Board Director and General Manager of Corporate Strategy Development Dept., and in charge of Cosmetics Business Planning, ICT Strategies, and Board Director of KOSÉ MILBON COSMETICS CO., LTD. President and CEO President and CEO (current position) To the present	12,560 shares
	Reasons for nominating as candidate for Board Director Mr. Sakashita has global experience as President of MILBON USA, INC. and experience in promoting business strategies as General Manager of Corporate Strategy Development Department. He has made a significant contribution to the growth of the Company by launching “milbon:iD,” the Company's first official online stores. He has been President and CEO since January 2024, and has been vigorously promoting our medium-term business plan. The Company has determined that he will be able to make further contributions to enhance our corporate value by leveraging his experience and knowledge. For this reason, the Company appoints him again as a Board Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company		Number of the Company's shares owned
3	Reelection Kazunobu Konoike (November 8, 1969) Number of years in office 14 years	Apr. 1992	Joined the Company	8,965 shares
		Mar. 2004	President of MILBON USA, INC.	
		Oct. 2010	General Manager of Corporate Planning Dept.	
		Dec. 2011	General Manager of Corporate Strategy Development Dept.	
		Mar. 2012	Board Director and General Manager of Corporate Strategy Development Dept.	
		Dec. 2013	Board Director and General Manager of International Sales Dept. II	
		Jan. 2018	Board Director and General Manager of Information System Dept. and in charge of CS Promotion	
		Jan. 2022	Board Director and Director of Production Headquarters, and in charge of CS Promotion	
		Jan. 2024	Board Director and Director of Production Headquarters, and in charge of Development Headquarters and Organic Business	
		Jan. 2026	Board Director, Senior Executive Officer and Director of Production Headquarters, and in charge of Development Headquarters and Organic Business (current position)	
To the present				
Reasons for nominating as candidate for Board Director				
Mr. Konoike has a track record of promoting the development of overseas markets as President of the Company's first overseas subsidiary. In addition, he has extensive knowledge and experience at the Company gained through his contribution to the establishment of a production plant at MILBON (THAILAND) CO., LTD., and serving as General Manager of the Corporate Strategy Development Department and the Information System Department. He has been engaged as Director of the Production Headquarters, and in charge of Development Headquarters, and Organic Business since January 2024, and the Company has determined that he will continue to make contributions in research and product development strategies, production and logistics strategies, and a wide range of other areas. For this reason, the Company appoints him again as a Board Director.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company		Number of the Company's shares owned		
4	Reelection Junji Morimoto (July 17, 1967) Number of years in office 4 years	Apr. 1992	Joined the Company	12,693 shares		
		Dec. 2005	General Manager of Tokyo Branch			
		Dec. 2007	General Manager of Osaka Branch			
		Dec. 2009	General Manager of Tokyo Branch			
		Jan. 2019	Executive Officer, General Manager of Tokyo Aoyama Branch, FP Headquarters			
		Jan. 2021	Executive Officer, Director of FP Headquarters			
		Jan. 2022	Executive Officer and Director of FP Headquarters, and in charge of FP Global Sales and Marketing, Education Planning			
		Mar. 2022	Board Director and Director of FP Headquarters, and in charge of FP Global Sales and Marketing, Education Planning			
		Jan. 2024	Board Director and in charge of Corporate Administration, Internal Audit, and CS Promotion			
		Jan. 2026	Board Director, Senior Executive Officer and General Manager of CS Promotion and Legal Dept., and in charge of Human Resources, Internal Audit, Finance, Corporate Communication, and Sustainability Promotion (current position)			
		To the present				
Reasons for nominating as candidate for Board Director						
Mr. Morimoto has extensive sales experience and a broad range of knowledge as Director of domestic and international sales divisions, and has contributed to the Company's growth over many years through sales strategies. After being appointed as Executive Officer, he served as Director of the FP Headquarters in charge of the FP Global Sales and Marketing and Education Planning, where he contributed to strengthening the business foundation in Japan and overseas, and promoting human resource development. Currently, he oversees a wide range of key areas that support the Company's management, such as CS promotion, legal, human resources, internal audits, financial, corporate communications, and sustainability promotion. The Company has determined that the high level of organizational leadership and management decision-making capability that he has cultivated through his experience and achievements to be essential to the sustainable growth and increase in corporate value of the Company. For this reason, the Company appoints him again as a Board Director.						
5	Reelection Harumichi Okazaki (March 9, 1974) Number of years in office 2 years	Apr. 1996	Joined the Company	5,153 shares		
		Jan. 2016	President of MILBON (THAILAND) CO., LTD.			
		Jan. 2018	President of MILBON USA, INC.			
		Jan. 2020	President of MILBON USA, INC. and General Manager of North America Region			
		Jan. 2022	Executive Officer, Director of International FP Sales and Marketing, and General Manager of North America Region and Europe Region			
		Jan. 2024	Executive Officer, Director of International FP Sales and Marketing and FP Headquarters, and in charge of Education Planning			
		Mar. 2024	Board Director, Director of International FP Sales and Marketing and FP Headquarters, and in charge of Education Planning			
		Jan. 2026	Board Director, Senior Executive Officer and Director of Global Sales and Marketing Headquarters and in charge of FP Headquarters (current position)			
					To the present	
		Reasons for nominating as candidate for Board Director				
Mr. Okazaki has global experience as President of MILBON (THAILAND) CO., LTD and MILBON USA, INC., Director of Global Sales and Marketing Headquarters, has utilized his broad knowledge of overseas corporate management, sales and marketing and has contributed to the Company's growth in overseas business for many years. He has been engaged as Board Director, Director of Global Sales and Marketing Headquarters, Director of FP Headquarters, and been in charge of Education Planning since March 2024, and the Company has determined that he will continue to make further contributions in corporate management strategy, global strategies, and sales marketing strategy. For this reason, the Company appoints him again as a Board Director.						

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company		Number of the Company's shares owned
6	Reelection Hiroyuki Ogata (July 13, 1975) Number of years in office 2 years	Apr. 1999	Joined the Company	6,570 shares
		Jan. 2020	General Manager of Cosmetics Business Planning Dept. and Finance Dept.	
		Jan. 2022	Executive Officer and General Manager of Cosmetics Business Planning Dept. and Finance Dept.	
		Jan. 2023	Executive Officer and General Manager of Corporate Strategy Dept.	
		Jan. 2024	Executive Officer, Director of Corporate Strategy Headquarters, and Deputy President of KOSÉ MILBON COSMETICS CO., LTD.	
		Mar. 2024	Board Director, Director of Corporate Strategy Headquarters, and Deputy President of KOSÉ MILBON COSMETICS CO., LTD.	
		Jan. 2026	Board Director, Senior Executive Officer and Director of Corporate Strategy Development Headquarters and Marketing Headquarters, and Deputy President of KOSÉ MILBON COSMETICS CO., LTD. (current position)	
			To the present	
Reasons for nominating as candidate for Board Director				
Mr. Ogata has experience in promoting business strategies as General Manager of Corporate Strategy Department, Cosmetics Business Planning, and has knowledge of financial accounting as General Manager of Finance Department at the Company and has contributed to the Company's growth for many years. He has been engaged as Board Director, Director of Corporate Strategy Headquarters and Deputy President of KOSÉ MILBON COSMETICS CO., LTD. since March 2024, and the Company has determined that he will continue to make further contributions in corporate strategy development and marketing. For this reason, the Company appoints him again as a Board Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
7	Reelection Outside Board Director (Independent) Tsuneko Murata (September 27, 1958) Number of years in office 5 years	Apr. 1982 May 2003 Apr. 2007 Jun. 2008 Feb. 2010 Jul. 2013 Jan. 2014 Jan. 2016 Jun. 2018 Jun. 2019 Mar. 2021 Jun. 2021 Jun. 2022 Jun. 2022 Sep. 2023 Jun. 2024 Oct. 2025 To the present	Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation) General Manager, Legal Affairs Department, Panasonic System Solutions of Matsushita Electric Industrial Co., Ltd. Senior Councilor & General Manager, Legal Affairs & CSR Department of Home Appliances Company of Matsushita Electric Industrial Co., Ltd. Member of Board of Directors of Matsushita Facilities Net Services Co., Ltd. (currently Panasonic Safety Service Co.,Ltd) Director for Lifelong Learning Policy, Ministry of Education, Culture, Sports, Science & Technology Japan Senior Councilor of Corporate Legal Affairs Division of Panasonic Corporation Executive Director of Japan Pension Service Auditor of Japan Pension Service Member of the Audit and Supervisory Board of Japan Finance Corporation Outside Director and Audit and Supervisory Committee member of ADVANTEST CORPORATION Outside Director, Audit & Supervisory Committee Member of Fujikura Ltd. Outside Board Director of the Company (current position) Outside Director of Kakuyasu Group Co., Ltd. (currently HitoMile Co., Ltd.) (current position) External Director serving as Audit and Supervisory Committee Member of TOKYO SEIMITSU CO., LTD. Outside Director, Audit & Supervisory Committee Member of Sun Frontier Fudousan Co., Ltd. Registered as Certified Fraud Examiner Outside Director of GECOSS CORPORATION (current position) Outside Director of Sumitomo Precision Products CO., LTD. (current position)	1,246 shares
Reasons for nomination as candidate for Outside Board Director and outline of expected roles Ms. Murata has abundant knowledge and experience of legal affairs, management, and auditing, having served as General Manager of the Legal Affairs Department at Panasonic Group, as Executive Director and Auditor of Japan Pension Service, and as an outside director at two companies listed on the Prime Market of the Tokyo Stock Exchange. She also has deep insight into promoting the active participation of women. The Company expects her to use the above experience and knowledge to strengthen corporate governance, deliberate important management matters and monitor management at the Board of Directors meetings, and actively provide opinions and proposals for promoting sustainability. For this reason, the Company appoints her again as an Outside Board Director. She is independent of the management team that executes business operations, and there is no potential conflicts of interest with general shareholders.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Reelection Outside Board Director (Independent) Etsuhiro Takato (February 6, 1957) Number of years in office 4 years	Apr. 1979 Joined Ajinomoto Co., Inc. Aug. 2002 President of PT AJINOMOTO INDONESIA Jul. 2007 General Manager of Umami Seasoning for Processing at Amino Acid Company Division of Ajinomoto Co., Inc. Jun. 2009 Executive Officer of Ajinomoto Co., Inc. President of AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA. Jun. 2013 Director and Managing Executive Officer of Ajinomoto Co., Inc. President of AJINOMOTO CO. (THAILAND) LTD. Jan. 2015 President of Ajinomoto SEA Regional Headquarters Co., Ltd. Jun. 2015 Executive Officer & Senior Vice President of Ajinomoto Co., Inc. Jun. 2016 General Manager, Food Products Division of Ajinomoto Co., Inc. Sep. 2016 Outside Director of TOKAI DENPUN CO., LTD. Jun. 2017 Representative Director of Ajinomoto Co., Inc. Jun. 2019 Director of Ajinomoto Co., Inc. Jun. 2021 Advisor of Ajinomoto Co., Inc. Mar. 2022 Outside Board Director of the Company (current position) Apr. 2022 Outside Board Director of TOKYO VERDY, Inc. (current position) Jun. 2022 Outside Board Director of Seven Bank, Ltd. (current position) To the present	0 shares
Reasons for nomination as candidate for Outside Board Director and outline of expected roles Mr. Takato has a wealth of experience as a manager, including his experience as Representative Director of Ajinomoto Co., Inc. and President of its several overseas subsidiaries, including major offices. In addition, he has extensive experience and achievements in overseas business operations. The Company expects him to utilize his experience and knowledge as an outside director of a listed company to advance the Company's management strategy, overseas business development, and globalization. For this reason, the Company appoints him again as an Outside Board Director. He is independent of the management team that executes business operations, and there is no potential conflicts of interest with general shareholders.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
9	Reelection Outside Board Director (Independent) Chisa Hayakawa (June 27, 1968) Number of years in office 4 years	Apr. 1991 Joined Sanyo Securities Company Limited Mar. 1998 Joined FANCL CORPORATION Nov. 2002 Registered as tax accountant Jul. 2009 Joined Calbee, Inc. Apr. 2013 Executive Officer and General Manager of Investor Relations Department of Calbee, Inc. Apr. 2014 Executive Officer, General Manager of Corporate Planning Department and Investor Relations Department of Calbee, Inc. Apr. 2017 Executive Officer and General Manager of East Japan Sales Department of Calbee, Inc. Apr. 2019 Executive Officer and General Manager of Financial & Accounting Department of Calbee, Inc. Jun. 2020 Outside Director of SHIBAURA MACHINE CO., LTD. (current position) Apr. 2021 Executive Officer and General Manager of Financial & Accounting Department and Investor Relations Department of Calbee, Inc. Mar. 2022 Outside Board Director of the Company (current position) Apr. 2022 Managing Executive Officer and CFO of Calbee, Inc. Apr. 2023 Executive Officer and Asia/Oceania Region CFO of Calbee, Inc. (current position) To the present		448 shares
Reasons for nomination as candidate for Outside Board Director and outline of expected roles Ms. Hayakawa has a wealth of experience gained through the execution of a wide range of business operations at listed companies, as well as a high degree of insight as a certified public tax accountant and securities analyst. In recent years, she has also served as an outside director in another company. The Company expects her to utilize the above experience and knowledge to provide proactive opinions and proposals in a wide range of areas such as financial accounting, IR, production logistics, and sales & marketing. For this reason, the Company appoints her again as an Outside Board Director. She is independent of the management team that executes business operations, and there is no potential conflicts of interest with general shareholders.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
10	Reelection Outside Board Director (Independent) Tomomi Fukumoto (February 18, 1959) Number of years in office 2 years	Apr. 1981 Joined Suntory Spirits Ltd. Jan. 2012 General Manager of Suntory Hall Apr. 2015 Executive Officer, Vice Director of Corporate Communication Headquarters of Suntory Holdings Ltd. Executive Director, Director of Customer Relations Headquarters of Suntory Business Expert Ltd. Apr. 2017 Director of Save the Children Japan (current position) Apr. 2018 Executive Officer, Director of Corporate Sustainability Promotion Headquarters of Suntory Holdings Ltd. Jun. 2019 Director of Japan Philharmonic Orchestra (current position) Sep. 2021 Director of Japan Association for the 2025 World Exposition (current position) Jan. 2022 Advisor of Suntory Holdings Ltd. Apr. 2022 Managing Director of Suntory Foundation for the Arts Jun. 2022 Outside Board Director of Tokyo Kaikan Co., Ltd. (current position) Councilor of The Resona Foundation for Asia and Oceania (current position) Mar. 2024 Outside Board Director of the Company (current position) Apr. 2024 Senior Advisor of Suntory Foundation for the Arts (current position) Jun. 2024 Outside Director of DAIWA HOUSE INDUSTRY CO., LTD. (current position) Jun. 2024 Director of Mitsui Sumitomo Insurance Cultural Foundation (current position) May 2025 Councilor of Tokyo College of Music (current position) To the present		0 shares
Reasons for nomination as candidate for Outside Board Director and outline of expected roles Ms. Fukumoto has a wealth of experience gained through the execution of a wide range of business operations at Suntory Group. In recent years, she has also served as an outside director in another company. The Company expects her to utilize the above experience and knowledge to provide proactive opinions and proposals in a wide range of areas such as legal, risk, ESG, and sustainability. For this reason, the Company appoints her again as an Outside Board Director. She is independent of the management team that executes business operations, and there is no potential conflicts of interest with general shareholders.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	New election Outside Board Director (Independent) Akihisa Nabeshima (January 17, 1960) Number of years in office 0 years	Apr. 1982 Joined TEIJIN LIMITED Apr. 2015 Teijin Group Corporate Officer Apr. 2017 Teijin Group Executive Officer Leader, Healthcare Business Group President, Teijin Pharma Limited Apr. 2019 President, Healthcare Business, TEIJIN LIMITED Jun. 2019 Director and Executive Officer, President, Healthcare Business, TEIJIN LIMITED Apr. 2021 Executive Officer, Representative Director of the Board, CFO, Chief Accounting and Financing Officer, TEIJIN LIMITED Apr. 2022 Senior Executive Officer, Representative Director of the Board, CFO, Chief Accounting and Financing Officer, TEIJIN LIMITED Apr. 2023 Director, Mission Executive Assistant to President, TEIJIN LIMITED To the present	0 shares
Reasons for nomination as candidate for Outside Board Director and outline of expected roles Mr. Nabeshima has abundant experience and achievements in business management and organizational management, including having overseen the Healthcare Business after joining TEIJIN LIMITED and serving as President of its group company. Furthermore, as Representative Director of the Board, he served as CFO and oversaw the accounting and finance division, accumulating expert knowledge regarding financial strategy, capital policy, and strengthening governance. The Company expects him to draw on his experience to provide objective and multi-perspective advice and supervision regarding the Company's management. For this reason, the Company appoints him as an Outside Board Director. He is independent of the management team that executes business operations, and there is no potential conflicts of interest with general shareholders.			

- (Notes)
1. There is no special interest between each candidate for Board Director and the Company.
 2. Ms. Tsuneko Murata, Mr. Etsuhiro Takato, Ms. Chisa Hayakawa and Tomomi Fukumoto, and Mr. Akihisa Nabeshima are candidates for Outside Board Director.
 3. The Company has submitted notification to the Tokyo Stock Exchange that Ms. Tsuneko Murata, Mr. Etsuhiro Takato, and Ms. Chisa Hayakawa and Tomomi Fukumoto have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their designation as an independent officer to continue.
 4. Mr. Akihisa Nabeshima satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if his election is approved, the Company plans to submit notification concerning his designation as an independent officer.
 5. Based on the provisions of Article 427, paragraph (1) of the Companies Act and Article 34, paragraph 2 of the Articles of Incorporation, the Company has determined that it can enter into an agreement limiting the liability for damages to the Company under the provision of Article 423, paragraph (1) of the Companies Act, thereby enabling the Company to secure talented human resources to serve as Outside Board Directors. The maximum amount of liability for damages stipulated in the said agreement is the minimum amount for a Board Director prescribed in Article 425, paragraph (1) of the Companies Act. The Company has concluded this agreement with Ms. Tsuneko Murata, Mr. Etsuhiro Takato, and Ms. Chisa Hayakawa and Tomomi Fukumoto. If the reelection of them is approved, the Company plans to continue the said agreement with them. If the election of Mr. Akihisa Nabeshima is approved, the Company plans to conclude the said agreement with him.
 6. The Company has entered into an indemnity agreement with Messrs. Ryuji Sato, Hidenori Sakashita, Kazunobu Konoike Junji Morimoto, Harumichi Okazaki and Hiroyuki Ogata, Ms. Tsuneko Murata, Mr. Etsuhiro Takato, and Ms. Chisa Hayakawa and Tomomi Fukumoto, as provided for in Article 430-2, paragraph (1) of the Companies Act, whereby the Company will indemnify the expenses stipulated in item (i) and the losses stipulated in item (ii) of the same paragraph to the extent provided by laws and regulations. The Company plans to conclude this agreement under the same terms and conditions with Mr. Akihisa Nabeshima.
 7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover losses incurred in cases where an insured receives a claim for damages arising from the performance of duties as a Board Director or other officer or from the receipt of claims related to the pursuit of such liabilities. If each candidate is elected, the candidate will be included as an insured in the policy. The entire amount of insurance premiums is borne by the Company and the Company plans to renew the agreement under the same terms and conditions when it is next renewed.
 8. The number of the Company's shares owned includes each candidate's shareholding under the officer stock ownership association.

Proposal No. 4 Election of One (1) Audit & Supervisory Board Member

Following the passing of Outside Audit & Supervisory Board Member Takashi Hirano, the Audit & Supervisory Board lacked the statutory number of members. Having applied to the Osaka District Court for the temporary appointment of an Audit & Supervisory Board Member, on December 23, 2025, the Company received notice from the Court that it had appointed Mr. Daisuke Umemoto as a temporary Audit & Supervisory Board Member, and he is currently appointed as a temporary Audit & Supervisory Board Member.

The term of office of the temporary Audit & Supervisory Board Member is until the successor Audit & Supervisory Board Member is elected at this meeting, and the Company once again proposes the election of one Audit & Supervisory Board Member.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
New election Outside Audit & Supervisory Board Member (Independent) Daisuke Umemoto (February 7, 1979) Number of years in office 0 years Attendance at Board of Directors meetings — Attendance at Audit & Supervisory Board meetings —	Apr. 2002	Joined Hewlett-Packard Japan, Ltd. (currently Hewlett Packard Japan, G.K.)	0 shares
	Dec. 2009	Attorney-at law, BLAKEMORE & MITSUKI	
	Jan. 2017	Seconded to Telecommunications Bureau, Ministry of Internal Affairs and Communications (fixed-term public employee)	
	May 2019	Director and Audit and Supervisory Committee Member, WACUL, INC.	
	Mar. 2021	Audit & Supervisory Board Member of Corning Japan K.K. (current position)	
	Mar. 2021	Audit & Supervisory Board Member of Corning International K.K. (current position)	
	Apr. 2024	Attorney-at law, Eichi Law Offices, LPC. (current position)	
	Dec. 2025	Temporary Audit & Supervisory Board Member of the Company (current position)	
	To the present		
Reasons for nominating as candidate for Outside Audit & Supervisory Board Member			
Mr. Daisuke Umemoto has practical experience at a major IT company, and as a lawyer he has abundant practical experience and expert specialist knowledge regarding corporate legal affairs in general, particularly in the IT and digital fields. The Company has determined that he will contribute to further strengthening the Company's audit structure by providing appropriate audits and advice from an independent standpoint. For this reason, the Company requests his election as Audit & Supervisory Board Member.			

- (Notes)
1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
 2. Mr. Daisuke Umemoto is a candidate for Outside Audit & Supervisory Board Member.
 3. Mr. Daisuke Umemoto satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if his election is approved, the Company plans to submit notification concerning his designation as an independent officer.
 4. Based on the provisions of Article 427, paragraph (1) of the Companies Act and Article 34, paragraph (2) of the Articles of Incorporation, the Company has determined that it can enter into an agreement limiting the liability for damages to the Company under the provision of Article 423, paragraph (1) of the Companies Act, thereby enabling the Company to secure talented human resources to serve as Outside Audit & Supervisory Board Members. The maximum amount of liability for damages stipulated in the said agreement is the minimum amount for an Audit & Supervisory Board Member prescribed in Article 425, paragraph (1) of the Companies Act. If the reelection of Mr. Daisuke Umemoto is approved, the Company plans to continue the said agreement with him.
 5. The Company has entered into an indemnity agreement as provided for in Article 430-2, paragraph (1) of the Companies Act, whereby the Company will indemnify the expenses stipulated in item (i) and the losses stipulated in item (ii) of the same paragraph to the extent provided by laws and regulations. The Company plans to conclude this agreement under the same terms and conditions with Mr. Daisuke Umemoto.
 6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover losses incurred in cases where an insured receives a claim for damages arising from the performance of duties as a Board Director or other officer or from the receipt of claims related to the pursuit of such liabilities. If Mr. Daisuke Umemoto is elected, he will be included as an insured in the policy. The entire amount of insurance premiums is borne by the Company and the Company plans to renew the agreement under the same terms and conditions when it is next renewed.

Proposal No. 5 Election of Independent Auditor

At the conclusion of this meeting, the term of office of GYOSEI & CO., the Company's Independent Auditor, will expire. Therefore, the Company proposes the election of a new Independent Auditor.

In addition, this proposal is based on the decision of the Audit & Supervisory Board.

In addition, the Audit & Supervisory Board selected Ernst & Young ShinNihon LLC as the candidate for Independent Auditor because the Board determined that the firm is the most suitable choice for the Company. The Board reached this conclusion after comprehensively considering several factors: Ernst & Young ShinNihon LLC is expected to provide audits from a fresh perspective while developing a sufficient understanding of the Company's future management structure and business development as the Company work to enhance corporate value over the medium to long term; the firm has a global network; it has expertise, independence, quality control framework; and its appropriateness of proposed audit fees for the scale of our business.

The candidate for Independent Auditor is as follows:

* As of July 1, 2025

As of July 1, 2025

Name	Ernst & Young ShinNihon LLC				
Offices	Principal office	Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo			
	Other offices	Domestic offices: 16 locations Overseas offices: 42 locations			
History	Apr. 2000	Showa Ota & Co. and Century Audit Corporation merged to establish Century Ota Showa & Co.			
	Jul. 2001	The corporate name was changed to Shin Nihon & Co.			
	Jul. 2008	Transitioned to a limited liability audit corporation and changed the corporate name to Ernst & Young ShinNihon LLC			
	Jul. 2018	The corporate name was changed to Ernst & Young ShinNihon LLC			
Overview	Established Capital Personnel composition	April 1, 2000 1,221 million yen			
		(persons)			
			Partner	Staff	Total
		Certified Public Accountants	517	2,544	3,061
		Persons who have passed the Certified Public Accountant examination, etc.	—	1,396	1,396
		Other	18	2,042	2,060
		Total	535	5,982	6,517
		(As of June 30, 2025)			
Number of companies audited	3,805 (As of June 30, 2025)				

(Note) Based on the provisions of Article 427, paragraph (1) of the Companies Act and the Article 34, paragraph 2 of the Articles of Incorporation of the Company, if this proposal is approved as originally proposed and Ernst & Young ShinNihon LLC is appointed as the Independent Auditor, the Company plans to enter into an agreement with said auditing firm for limitation of liability for damages as stated in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages stipulated in the said liability limitation agreement shall be the amount provided for under laws and regulations.

(Reference)

Areas of expectation for Board Directors and Audit & Supervisory Board Members (management structure after approval)

In order to continuously improve the Board of Directors' required supervisory functions, we have created a matrix of the various skills possessed by Board Directors and Audit & Supervisory Board Members, and are using this matrix as a criterion for determining candidates.

Name		Corporate Management	Finance/Accounting	Legal/Risk Management	Global
Board Director	Ryuji Sato	○			○
	Hidenori Sakashita	○			○
	Kazunobu Konoike	○			○
	Junji Morimoto		○	○	
	Harumichi Okazaki	○			○
	Hiroyuki Ogata		○		
	Tsuneko Murata (Outside)			○	○
	Etsuhiro Takato (Outside)	○			○
	Chisa Hayakawa (Outside)		○		
	Tomomi Fukumoto (Outside)			○	
	Akihisa Nabeshima (Outside)	○	○		
Audit & Supervisory Board Member	Mitsuru Oshio			○	
	Yoshihiko Okuda (Outside)		○		
	Daisuke Umemoto (Outside)			○	

■ Common standard for all Board Directors and Audit & Supervisory Board Members

Board Directors and Audit & Supervisory Board Members shall understand and take the initiative in practicing “The Milbon Way,” the action guideline for all employees of the Company, and thereby contribute to the development of a sustainable beauty market.

Skill selection

The skills considered necessary for our Board of Directors were reviewed and selected by the same Board of Directors in October 2021, taking into account the opinions of each board member.

ESG/ Sustainability	Research/Product Development	Production/Logistics	Sales/Marketing	IT/Digital	HR/Labor	Qualifications
	○		○			
	○		○	○		
	○	○	○	○		
○			○		○	
			○			
○			○	○		
○						
			○			
		○	○			Tax Accountant
○						
			○			
			○			
						Tax Accountant
				○		Lawyer

■ Expertise and Experience Details

Corporate Management	Experience in corporate management
Finance and Accounting	Expertise and experience in corporate finance and accounting
Legal and Risk Management	Expertise and experience in corporate legal affairs, risk management, BCP, etc.
Global	Overseas experience
ESG and Sustainability	Expertise in general sustainability and ESG issues including environmental, social, and governance issues
Research and Product Development	Expertise and experience in R&D and product development in the cosmetics industry
Production and Logistics	Expertise and experience in manufacturing, production and logistics management in Japan and abroad
Sales and Marketing	Expertise and experience in sales activities and marketing
IT and Digital	Expertise and experience in IT utilization, DX promotion, and information security
HR and Labor	Expertise and experience in human resources development, HR strategy, and improving job satisfaction