

Note: This document is a partial translation of the Notice of the 17th Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 2269

Sent date: June 5, 2026

Start date of measures for electronic provision: May 29, 2026

Dear Shareholders,

Katsunari Matsuda
CEO, President and Representative
Director

Meiji Holdings Co., Ltd.

4-16, Kyobashi 2-chome, Chuo-ku,
Tokyo

Notice of the 17th Ordinary General Meeting of Shareholders

We hereby notify you that the 17th Ordinary General Meeting of Shareholders of Meiji Holdings Co., Ltd. (the “Company”) will be held as described below.

You may exercise your voting rights by mail or via the Internet. In that case, please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5:40 p.m. on Thursday, June 25, 2026.

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. (the matters subject to measures for electronic provision) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the Internet address shown below to review the information.

The Company’s website:

https://www.meiji.com/investor/stock_info/shareholders_meeting/ (in Japanese)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the Internet address shown below, enter the issue name (Meiji Holdings) or securities code (2269), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Details

1. Date and Time: Friday, June 26, 2026, at 10:00 a.m.
Reception for attendees begins at 9:00 a.m.
2. Place: Convention Hall, B2F, The Prince Park Tower Tokyo
8-1, Shiba-koen 4-chome, Minato-ku, Tokyo
3. Purpose of the Meeting
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the 17th Fiscal Year (from April 1, 2025 to March 31, 2026), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the 17th Fiscal Year (from April 1, 2025 to March 31, 2026)
Matters to be resolved:
Company proposals
 - Proposal 1: Election of Eight (8) Members of the Board
 - Proposal 2: Election of One (1) Substitute Audit & Supervisory Board Member
 - Proposal 3: Partial Amendments to the Articles of Incorporation regarding the Decision-making Body for Dividends of Surplus, etc.
Shareholder proposals
 - Proposal 4: Amendments to the Articles of Incorporation regarding the Establishment of the Strategic Review Committee
 - Proposal 5: Purchase of treasury shares
 - Proposal 6: Approval of compensation regarding a transfer restricted share compensation plan
 - Proposal 7: Amendments to the Articles of Incorporation regarding the composition of outside Directors
 - Proposal 8: Amendments to the Articles of Incorporation regarding the Record Date of Ordinary General Meeting of Shareholders

Guide to Exercising Voting Rights

You can exercise your voting rights by the three methods described below.

If you attend the meeting:

You are kindly requested to present the Voting Form to the receptionist when you attend the meeting.

Date and Time: Friday, June 26, 2026, at 10:00 a.m.

(Reception for attendees begins at 9:00 a.m.)

Place: Convention Hall, B2F, The Prince Park Tower Tokyo
8-1, Shiba-koen 4-chome, Minato-ku, Tokyo

If you exercise your voting rights by mail:

If you exercise your voting rights by mail, indicate your approval or disapproval for each proposal on the Voting Form and send it to the Company to arrive by the deadline for exercising voting rights.

Deadline for exercising voting rights: 5:40 p.m. on Thursday, June 25, 2026

If you exercise your voting rights via the Internet:

If you exercise your voting rights via the Internet, access the website designated by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>), and exercise your voting rights by following the instructions on the display by the deadline for exercising voting rights.

Deadline for exercising voting rights: 5:40 p.m. on Thursday, June 25, 2026

Notes on Exercising Voting Rights and the Matters Subject to Measures for Electronic Provision

- If you do not indicate your approval or disapproval for each proposal on the Voting Form, you will be deemed to have indicated your approval for all Company proposals, and disapproval for all shareholder proposals.
- When voting rights are exercised in duplicate, both by mail and via the Internet, the vote cast via the Internet shall be deemed effective. Furthermore, when voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.
- You may name one (1) shareholder who holds voting rights of the Company to act as a proxy and exercise your voting rights. Please note that the proxy will be required to submit a document evidencing his or her right of proxy.
- The Company shall send paper-based documents that include the matters subject to measures for electronic provision to shareholders who have requested the delivery of paper-based documents. In accordance with the provisions of laws and regulations and Article 17, Paragraph 2 of the Articles of Incorporation of the Company, however, the following matters shall be excluded from these documents.
 - (1) “Overview of system to ensure the properness of operations and implementation status of the system” in the Business Reports
 - (2) “Consolidated statement of changes in equity” and “Notes to the Consolidated Financial Statements” in Consolidated Financial Statements
 - (3) “Non-consolidated statement of changes in equity” and “Notes to the Non-consolidated financial statements” in Non-Consolidated Financial Statements

Accordingly, these documents constitute part of the documents audited by the Accounting Auditor and the Audit & Supervisory Board Members when preparing the accounting audit report and audit report, respectively.

- 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 and the TSE website on the Internet.
- The materials to be presented on the date of the 17th Ordinary General Meeting of Shareholders will be posted on the Company’s website on the Internet around one week prior to the meeting.
- If there are any changes in the operation of the Ordinary General Meeting of Shareholders, the Company will announce such changes on the Company’s website and TSE website on the Internet.

The Company’s website: https://www.meiji.com/investor/stock_info/shareholders_meeting/ (in Japanese)
TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

For Institutional Investors

If you apply to use the “Voting Rights Electronic Exercise Platform” operated by ICJ, Inc. in advance, you can use the platform for exercising your voting rights.

How to Fill Out Your Exercise Voting Rights Form

Please indicate whether you approve or disapprove of each proposal.

<Company proposals> Proposal 1

- To mark your approval for all candidates Circle “Approve (贊)”
- To mark your disapproval for all candidates Circle “Disapprove (否)”
- To mark your disapproval for certain candidates Circle “Approve (贊)” and write the number(s) of the candidate(s) you wish to disapprove

<Company proposals> Proposal 2 and Proposal 3

- To mark your approval Circle “Approve (贊)”
- To mark your disapproval Circle “Disapprove (否)”

<Shareholder proposals> Proposal 4 to Proposal 8

- To mark your approval Circle “Approve (贊)”
- To mark your disapproval Circle “Disapprove (否)”

The Board of Directors of the Company opposes all shareholder proposals.

If you do not indicate your approval or disapproval for each proposal, you will be deemed to have indicated your approval for all Company proposals, and disapproval for all shareholder proposals.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1: Election of Eight (8) Members of the Board

The terms of office of all nine (9) Members of the Board will expire at the conclusion of this meeting. Accordingly, we propose to elect eight (8) Members of the Board.

The candidates for Member of the Board are as follows:

No.	Name	Current positions	Responsibilities, etc.	
1	Katsunari Matsuda	Representative Director	CEO, President (Corporate Development Dept., Group HR Strategy Dept., Intellectual Property Dept., and Wellness Science Labs) Member of the Board, Meiji Member of the Board, Meiji Seika Pharma	Reelection
2	Toshiaki Nagasato	Member of the Board	COO (Pharmaceutical Segment), Executive Officer President and Representative Director, Meiji Seika Pharma	Reelection
3	Bunjiro Yao	Member of the Board	COO (Food Segment), Executive Officer President and Representative Director, Meiji	Reelection
4	Jun Hishinuma	Member of the Board	CFO, Senior Managing Executive Officer (Corporate Administration Dept., IR Dept., IFRS Management Dept., and Corporate Communication Dept.) Member of the Board, Meiji Seika Pharma	Reelection
5	Masaya Kawata	Outside Member of the Board		Reelection Outside Independent
6	Michiko Kuboyama	Outside Member of the Board		Reelection Outside Independent Female
7	Peter D. Pedersen	Outside Member of the Board		Reelection Outside Independent
8	Yuko Omae	–		New Candidate Outside Independent Female

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
1	<p>Katsunari Matsuda (August 25, 1957)</p> <p>Reelection</p> <p>Attendance at meetings of Board of Directors: 17/17</p>	<p>April 1980 Joined Meiji Dairies</p> <p>June 2012 Executive Officer, Meiji</p> <p>June 2015 Managing Executive Officer, Meiji</p> <p>June 2017 Member of the Board, Meiji (incumbent)</p> <p>June 2017 Senior Managing Executive Officer, Meiji</p> <p>June 2018 Representative Director, Meiji</p> <p>June 2018 President, Meiji</p> <p>June 2018 Member of the Board, the Company (incumbent)</p> <p>June 2020 Executive Officer, the Company (incumbent)</p> <p>June 2020 COO (Food Segment), the Company</p> <p>June 2025 Member of the Board, Meiji Seika Pharma (incumbent)</p> <p>June 2025 Representative Director, the Company (incumbent)</p> <p>June 2025 President, the Company (incumbent)</p> <p>June 2025 CEO, the Company (incumbent)</p> <p>June 2025 President (Corporate Development Dept.), the Company (incumbent)</p> <p>June 2025 President (Intellectual Property Dept.), the Company (incumbent)</p> <p>June 2025 President (Wellness Science Labs), the Company (incumbent)</p> <p>June 2025 President (Group HR Strategy Dept.), the Company</p> <p>October 2025 President (Group HR Strategy Dept.), the Company (incumbent)</p>	63,978
<p>[Significant concurrent positions]</p> <p>Member of the Board, Meiji Member of the Board, Meiji Seika Pharma</p> <p>[Reason for nomination as candidate for Member of the Board]</p> <p>Katsunari Matsuda has experience and achievements in various business areas of the Group, including dairy, cocoa, nutrition, and food solutions businesses. He assumed the position of President and Representative Director of Meiji in 2018, the position of Member of the Board of the Company in 2018, and the position of COO, Member of the Board, and Executive Officer of the Company in 2020, and has assumed the position of CEO, Representative Director, and President of the Company since 2025, handling the management of the Group. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience in corporate management and achievements, especially from the perspective of management strategy, HR and diversity, legal affairs and risk management, corporate communication, sustainability, and digital.</p>			

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
2	Toshiaki Nagasato (October 1, 1957) [Reelection] Attendance at meetings of Board of Directors: 13/13 (after assumption of office)	<p>April 1983 Joined Meiji Seika</p> <p>June 2014 Executive Officer, Meiji Seika Pharma</p> <p>June 2017 Member of the Board, Meiji Seika Pharma (incumbent)</p> <p>June 2025 Representative Director, Meiji Seika Pharma (incumbent)</p> <p>June 2025 President, Meiji Seika Pharma (incumbent)</p> <p>June 2025 Member of the Board, the Company (incumbent)</p> <p>June 2025 Executive Officer, the Company (incumbent)</p> <p>June 2025 COO (Pharmaceutical Segment), the Company (incumbent)</p>	25,873
	<p>[Significant concurrent positions]</p> <p>President and Representative Director, Meiji Seika Pharma Chairman and Representative Director, KM Biologics Chairman, Japan Biological Informatics Consortium Chairman, Technology Research Association for Next generation Natural Products Chemistry</p> <p>[Reason for nomination as candidate for Member of the Board]</p> <p>Toshiaki Nagasato has experience and achievements in various areas of the Group, including research and development and production technology. He assumed the position of Executive Officer, General Manager of Production Division, in charge of Bioscience Laboratory, of Meiji Seika Pharma in 2014, the position of Member of the Board of Meiji Seika Pharma in 2017, and the position of President and Representative Director of KM Biologics in 2018, and has assumed the position of COO, Member of the Board, and Executive Officer of the Company, and the position of Representative Director and President of Meiji Seika Pharma since 2025, handling corporate management as the head of the pharmaceutical segment. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience in business operations and achievements in the pharmaceutical industry, especially from the perspective of management strategy, global business, sales and marketing, HR and diversity, corporate communications, and sustainability.</p>		

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
3	Bunjiro Yao (May 28, 1961) <u>Reelection</u> Attendance at meetings of Board of Directors: 13/13 (after assumption of office)	April 1984 Joined Meiji Dairies June 2015 Executive Officer, Meiji June 2017 Managing Executive Officer, Meiji June 2020 Member of the Board, Meiji (incumbent) June 2021 Senior Managing Executive Officer, Meiji June 2023 Vice President, Meiji June 2025 Representative Director, Meiji (incumbent) June 2025 President, Meiji (incumbent) June 2025 Member of the Board, the Company (incumbent) June 2025 Executive Officer, the Company (incumbent) June 2025 COO (Food Segment), the Company (incumbent)	54,208
	[Significant concurrent positions] President and Representative Director, Meiji Chairman, Chocolate and Cocoa Association of Japan Chairman, Japan Milk Fair Trade Conference [Reason for nomination as candidate for Member of the Board] Bunjiro Yao has experience and achievements in various areas of the Group, including corporate development, overseas business, and production management. He assumed the position of Executive Officer, Corporate Planning Dept. of Meiji in 2015, the position of Managing Executive Officer of Meiji in 2017, the position of Member of the Board of Meiji in 2020, the position of Senior Managing Executive Officer of Meiji in 2021, and the position of Vice President of Meiji in 2023, and has assumed the position of COO, Member of the Board, and Executive Officer of the Company and the position of Representative Director and President of Meiji since 2025, handling corporate management as the head of the food segment. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience in business operations and achievements in the food industry, especially from the perspective of management strategy, global business, sales and marketing, HR and diversity, corporate communications, and sustainability.		
4	Jun Hishinuma (November 5, 1965) <u>Reelection</u> Attendance at meetings of Board of Directors: 17/17	April 1988 Joined Meiji Dairies June 2022 Executive Officer, Meiji June 2023 Member of the Board, Meiji June 2023 Managing Executive Officer, Meiji June 2024 Member of the Board, Meiji Seika Pharma (incumbent) June 2024 Member of the Board, the Company (incumbent) June 2024 Managing Executive Officer, the Company June 2024 CFO, the Company (incumbent) June 2024 Managing Executive Officer (Corporate Administration Dept.), the Company (incumbent) June 2024 Managing Executive Officer (IR Dept.), the Company (incumbent) June 2024 Managing Executive Officer (IFRS Management Dept.), the Company (incumbent) June 2025 Senior Managing Executive Officer, the Company (incumbent) April 2026 Senior Managing Executive Officer (Corporate Communication Dept.), the Company (incumbent)	18,523
	[Significant concurrent positions] Member of the Board, Meiji Seika Pharma [Reason for nomination as candidate for Member of the Board] Jun Hishinuma has experience and achievements in various areas of the Group, including corporate development, budget control, and marketing planning. He assumed the position of Executive Officer, Corporate Administration Div. of Meiji in 2022, and the position of CFO, Member of the Board, and Managing Executive Officer of the Company in 2024, and has assumed the position of Senior Managing Executive Officer of the Company since 2025, in charge of group management. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience and achievements, especially from the perspective of management strategy, finance and accounting, legal affairs and risk management, corporate communications, and digital.		

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company		Number of the Company's shares held	
5	Masaya Kawata (April 20, 1952) <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent Attendance at meetings of Board of Directors: 16/17	April	1975	Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)	3,573
		June	2006	Managing Officer, Nisshinbo Industries, Inc.	
		June	2007	Director, Nisshinbo Industries, Inc.	
		April	2009	President and Representative Director of Nisshinbo Brake Inc.	
		June	2010	Executive Managing Officer, Nisshinbo Holdings Inc.	
		June	2011	President and Representative Director, Nisshinbo Chemical Inc.	
		June	2012	Senior Executive Managing Officer, Nisshinbo Holdings Inc.	
		June	2012	President and Representative Director, Nisshinbo Mechatronics Inc.	
		June	2013	President and Representative Director, Nisshinbo Holdings Inc.	
		March	2019	Chairman and Representative Director, Nisshinbo Holdings Inc.	
June	2021	Outside Member of the Board, the Company (incumbent)			
March	2022	Chairman and Director, Nisshinbo Holdings Inc.			
[Significant concurrent positions] Outside Director, Central Glass Co., Ltd. [Reason for nomination as candidate for Outside Member of the Board and overview of expected roles] Masaya Kawata has abundant corporate management experience, a solid track record, and broad insights from promoting group and global management as President and Representative Director and as Chairman and Representative Director of Nisshinbo Holdings Inc. We propose his election as an Outside Member of the Board, expecting that he will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations, especially from the perspective of management strategy, global business, finance and accounting, HR and diversity, sustainability, and digital.					
6	Michiko Kuboyama (April 16, 1956) <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent <input type="checkbox"/> Female Attendance at meetings of Board of Directors: 17/17	April	1980	Joined Kao Soap Co., Ltd. (currently Kao Corporation)	1,786
		April	2006	General Manager, Products Public Relations Department, Kao Corporation	
		April	2011	General Manager, Products Public Relations Center, Kao Corporation	
		May	2016	Communication Fellow, Lifestyle Research Department, Kao Corporation	
		June	2021	Outside Member of the Board, the Company (incumbent)	
[Significant concurrent positions] Outside Director, Member of the Audit and Supervisory Committee, Sumitomo Mitsui Banking Corporation [Reason for nomination as candidate for Outside Member of the Board and overview of expected roles] Michiko Kuboyama assumed the positions of General Manager, Products Public Relations Center and Communication Fellow, Lifestyle Research Department at Kao Corporation, and thus, has a wealth of experience in product development and marketing among others. We propose her election as an Outside Member of the Board, expecting that she will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations from a diversity of perspectives, including those of consumers, especially from the perspective of management strategy, sales and marketing, HR and diversity, and corporate communication. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we have concluded that she will be able to perform her duties appropriately as an Outside Member of the Board for the reasons mentioned above.					

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
7	Peter D. Pedersen (November 29, 1967) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Attendance at meetings of Board of Directors: 16/17	September 2000 President, E-Square Inc. January 2015 Representative Director, Next Leaders' Initiative for Sustainability (NELIS) August 2020 Representative Director, NPO NELIS (incumbent) June 2022 Outside Member of the Board, the Company (incumbent)	1,124
	[Significant concurrent positions] Representative Director, NPO NELIS Outside Director, Mitsubishi Electric Corporation External Director, MARUI GROUP CO., LTD. [Reason for nomination as candidate for Outside Member of the Board and overview of expected roles] From fiscal 2021 to fiscal 2025, Peter D. Pedersen provided advice on sustainability management to the Company as an outside expert on the Company's ESG Advisory Board. He has abundant experience at sustainability consulting firms along with broad insights in sustainability management at the global level and training of next-generation leaders. We propose his election as an Outside Member of the Board, expecting that he will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations based on the above wealth of track records in ESG promotion and HR and diversity, especially from the perspectives of management strategy, global business, HR and diversity, and sustainability.		
8	Yuko Omae (February 17, 1966) <div style="border: 1px solid black; padding: 2px; display: inline-block;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Female</div>	April 1996 Admitted to practice law in Japan (Dai-Ichi Tokyo Bar Association) April 1996 Joined Kamibayashi Law Office April 2003 Joined Cast Law Firm (currently, Uryu & Itoga Law Firm) June 2003 Partner of Uryu & Itoga Law Firm (incumbent) April 2025 Vice President of Dai-ichi Tokyo Bar Association April 2025 Executive Governor of Japan Federation of Bar Associations	—
	[Significant concurrent positions] Attorney at law Outside Director of Open House Group Co., Ltd. [Reason for nomination as candidate for Outside Member of the Board and overview of expected roles] Yuko Omae has an abundant career in the legal profession, among others. We propose her election as an Outside Member of the Board so that she can advise the Group's management from a sophisticated and professional perspective, and appropriately supervise the execution of its business operations, especially from the perspective of legal affairs and risk management and sustainability, thereby contributing significantly to enhancing our corporate governance. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we have concluded that she will be able to perform her duties appropriately as an Outside Member of the Board for the reasons mentioned above.		

- Notes: 1. From fiscal 2021 to fiscal 2025, Peter D. Pedersen received compensation as an outside expert on the Company's ESG Advisory Board. He is also Representative Director of NPO NELIS, and the Company participates in activities organized by NPO NELIS. In the latest fiscal year, compensation and participation fees paid to him by the Company amounted to less than 11.23 million yen, so he satisfies the Company's Criteria for Independence.
2. There are no special interests between any candidate and the Company other than the above.
3. Masaya Kawata, Michiko Kuboyama, Peter D. Pedersen, and Yuko Omae are candidates for Outside Members of the Board pursuant to Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
4. The name of Michiko Kuboyama in the family register is Michiko Iwasaki, and the name of Yuko Omae in the family register is Yuko Mukaida. The name of Peter D. Pedersen in the domiciliary register is Pedersen Peter David.
5. Masaya Kawata and Michiko Kuboyama are currently Outside Members of the Board of the Company. Their terms of office as Outside Members of the Board will be five years as of the conclusion of this meeting. Peter D. Pedersen is currently an Outside Member of the Board of the Company. His term of office as an Outside Member of the Board will be four years as of the conclusion of this meeting.
6. The Company has notified the Tokyo Stock Exchange that Masaya Kawata, Michiko Kuboyama, and Peter D. Pedersen are Independent Officers as provided for in the regulations of the Tokyo Stock Exchange. If they are reelected as Members of the Board, the Company plans to designate them again as Independent Officers.

7. The Company plans to notify the Tokyo Stock Exchange that Yuko Omae is an Independent Officer as provided for in the regulations of the Tokyo Stock Exchange.
8. The Company has concluded contracts which limit liability with Masaya Kawata, Michiko Kuboyama, and Peter D. Pedersen, as provided for in Article 423, Paragraph 1 of the Companies Act. Under the contract, liability is limited to the amount set by laws and regulations. If they are reelected as Members of the Board, the Company plans to continue said contracts.
9. The Company plans to conclude a contract which limits liability with Yuko Omae, as provided for in Article 423, Paragraph 1 of the Companies Act. Under the contract, liability is limited to the amount set by laws and regulations.
10. The Company has concluded a Directors and Officers Liability Insurance (D&O Insurance) contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages filed by a shareholder or a third party, said insurance contract covers indemnities, including legal expenses to be borne by the insured. The insurance will cover all the candidates. The Company plans to renew the contracts with the same details at the next renewal.
11. Katsunari Matsuda will retire from office as Members of the Board of Meiji as of June 25, 2026, due to the expiration of his term of office. He will retire from office as Members of the Board of Meiji Seika Pharma as of June 25, 2026, due to the expiration of his term of office.
12. Jun Hishinuma will assume the position of Members of the Board of Meiji as of June 25, 2026.
13. Masaya Kawata will assume the position of outside Director of TOBU RAILWAY CO., LTD. as of June 23, 2026.

<Reference>

Skills Matrix of the Board of Directors

- The Board of Directors will formulate and promote a strategy for the entire Group and conduct supervision of management of business companies in order to realize the Group philosophy, facilitate the sustainable growth and medium- and long-term improvement of the corporate value of the Group, and enhance earnings power and capital efficiency, as well as conduct highly effective supervision of Members of the Board and Executive Officers from an independent and objective position.
- We have prepared the skills matrix in order for our Board of Directors to identify indispensable skills to effectively perform such functions and clarify skills required of individual Members of the Board. If Proposal 1 is approved as proposed, the skills matrix of the Board of Directors will be as described below.
- When changing the skill items, the Board of Directors makes a resolution based on the report of the Nomination Committee regarding the skills to be possessed by the Board of Directors, taking into account of the positioning of the Board of Directors.
- For Audit & Supervisory Board Members, the same Skills Matrix as that of Members of the Board is used to confirm the status of holding of “Finance and accounting” and “Legal affairs and risk management” skills which are especially important ones in conducting an audit on the execution of business operations by Members of the Board.

	Expertise/Background								
	Management strategy	Global business	Sales and marketing	Finance and accounting	HR and diversity	Legal affairs and risk management	Corporate communication	Sustainability	Digital
<Member of the Board>									
Katsunari Matsuda	●				●	●	●	●	●
Toshiaki Nagasato	●	●	●		●		●	●	
Bunjiro Yao	●	●	●		●		●	●	
Jun Hishinuma	●			●		●	●		●
Masaya Kawata	●	●		●	●			●	●
Michiko Kuboyama	●		●		●		●		
Peter D. Pedersen	●	●			●			●	
Yuko Omae						●		●	
<Audit & Supervisory Board Member>									
Masayori Tamaki					●	●			
Yasushi Watanabe				●		●			
Makoto Ando				●		●			
Masakazu Komatsu						●			

Reasons for Selection and Definition of Skills

Management strategy	Skill for leading and supervising the medium- and long-term improvement of corporate value through sustainable growth in order to realize the Group’s vision of “continuing growing in Japan and the world by creating values which are one step ahead for food and health”
Global business	Skill for making decisions and supervising from the global perspective and viewpoint, while supporting the verification of appropriate business environment and trends in order to aim for a real global company by raising the speed of expanding globally and ensuring to take overseas markets
Sales and marketing	Skill for leading and supervising the formulation of effective sales and marketing strategies in order to establish the foundations for growth in overseas markets while obtaining overwhelming advantages in core businesses
Finance and accounting	Skill for judging and supervising finance and accounting for the development of a stable management base in order to realize optimal capital structure, while balancing strategic business investment intended for the medium- and long-term improvement of corporate value and aggressive shareholder returns
HR and diversity	Skill for formulating and supervising HR strategy and diversity management policy in order to practice human capital management while recognizing “human resources” as important “capital” for the improvement of corporate value
Legal affairs and risk management	Skill for formulating and supervising the overall company policy for legal affairs and risk management in order to strengthen group governance which contributes to the reinforcement of group management
Corporate communication	Skill for formulating and supervising communication strategy in order to develop the relationship of trust with various stakeholders including customers, business partners, shareholders, and investors.
Sustainability	Skill for leading and supervising the balancing of economic value and social/environmental value in order to realize the Meiji Group Sustainability 2026 Vision and solve social issues through sustainability and innovation
Digital	Skill for leading and supervising the Meiji Group’s digital strategy in order to accelerate the realization of “creation and provision of new customer values” and “operational reform and productivity improvement”

Policies and Procedures for Nominating Candidates for Member of the Board

- Candidates for Members of the Board are chosen at the Board of Directors after consulting with the Nomination Committee and are appointed as Members of the Board at the General Meeting of Shareholders.
- Candidates for Member of the Board are chosen considering diversity such as their nationality, gender, or age, and are nominated for their advanced knowledge and expertise in fields needed to realize the Meiji Group Vision 2026. These fields include areas such as management strategy, global business, sales and marketing, finance and accounting, HR and diversity, legal affairs and risk management, corporate communication, sustainability, and digital, according to the Skills Matrix.
- We nominate persons who are major executives and are Members of the Board in major operating companies. All such candidates must have the following qualities:
 - Extensive experience
 - Specialist expertise
 - Business sense
 - Upstanding character
 Also, we nominate persons who can steer the Group toward sustainable growth based on their past achievements.
 To implement our corporate philosophy and promote our corporate value, we look for the following qualities:
 - Effective decision-making ability: Making transparent bold business decisions swiftly and impartially.
 - Group management: Achieving optimal group-wide management.

- We nominate candidates for Independent Outside Member of the Board with the following qualities:
 - Ability to analyze the Company's business operations objectively and from multiple perspectives
 - Character, insight, and ability to take on the role of an Independent Outside Member of the BoardAll such candidates must meet our Criteria for Independence.
- Decisions on the reappointment of Members of the Board are subject to substantive deliberations by the Nomination Committee regarding the person's effectiveness in fulfilling their required duties on the Board of Directors.
- The removal of a Member of the Board shall involve appropriate deliberations by the Nomination Committee before a final decision is made by the Board of Directors. The removal of Members of the Board is conducted in accordance with provisions stipulated in relevant law.

Proposal 2: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for the case when the number of Audit & Supervisory Board Members stipulated by laws and regulations might be insufficient, we propose to elect one (1) Substitute Audit & Supervisory Board Member. The consent of the Audit & Supervisory Board has been obtained concerning this proposal.

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

Name (Date of birth)	Career summary		Number of the Company's shares held	
Kazumi Mikura (July 28, 1967) <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Female</div>	October	1990	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	—
	August	1994	Registered as a Certified Public Accountant	
	June	2007	Appointed employee (currently renamed as Partner), Deloitte Touche Tohmatsu LLC	
	June	2025	Substitute Audit & Supervisory Board Member, the Company (incumbent)	
	July	2025	Established Kazumi Mikura Certified Public Accounting Firm	
	July	2025	Managing Partner of Kazumi Mikura Certified Public Accounting Firm (incumbent)	
[Significant concurrent positions] Certified Public Accountant				

- Notes:
1. There are no special interests between Kazumi Mikura and the Company.
 2. Kazumi Mikura is an eligible candidate for Outside Audit & Supervisory Board Member pursuant to Article 2, Paragraph 3, Item 8 of the Regulation for Enforcement of the Companies Act.
 3. Kazumi Mikura has built a prolific career and gained deep expertise, working in a major audit firm in Japan as a certified public accountant. Thus, we propose her election as a substitute Outside Audit & Supervisory Board Member. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we have concluded that she will be able to perform her duties appropriately as an Outside Audit & Supervisory Board Member for the reasons mentioned above.
 4. If Kazumi Mikura assumes office as Audit & Supervisory Board Member, the Company plans to notify the Tokyo Stock Exchange that she is an Independent Officer as provided for in the regulations of the Tokyo Stock Exchange.
 5. If Kazumi Mikura assumes office as Audit & Supervisory Board Member, the Company plans to conclude a contract which limits liability with her as provided for in Article 423, Paragraph 1 of the Companies Act. Under the contract, liability is limited to the amount set by laws and regulations.
 6. The Company has concluded a Directors and Officers Liability Insurance (D&O Insurance) contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages filed by a shareholder or a third party, the said insurance contract covers indemnities, including legal expenses to be borne by the insured. If Kazumi Mikura assumes the position as Audit & Supervisory Board Member of the Company, she will be covered by said insurance. The Company plans to renew the contracts with the same details at the next renewal.
 7. Kazumi Mikura will assume the position of Outside Director and Audit and Supervisory Committee Member of CAREERLINK CO., LTD. as of June 29, 2026.

Criteria for Independence

The Company has established Criteria for Independence of Outside Members of the Board and Outside Audit & Supervisory Board Members (Criteria for Independence) as follows.

Details

When an Outside Member of the Board and an Outside Audit & Supervisory Board Member are independent, such Member shall not fall under any of the following categories.

1. A person who executes business of the Company or its subsidiary
2. A person who executes business of the Company's parent company or a fellow subsidiary
3. A party which has material business transactions with the Company or a person who executes business transactions of that party, or a major business partner of the Company, or a person who executes business transactions of that business partner
4. A consultant, an accounting expert, or a legal expert who receives a considerable amount of cash or other assets other than compensation as a Member of the Board or an Audit & Supervisory Board Member from the Company (when a party who receives such assets is an organization, such as a corporation or an association, this shall refer to a person who is associated with such organization)
5. A person who fell under category 1 above during the ten-year period prior to assuming the position
6. A person who fell under category 2, 3, or 4 above during the one-year period prior to assuming the position
7. A relative within the second degree of kinship of a person (excluding a person who does not have an important management position) who currently falls or fell under category 1, 2, 3, or 4 above during the one-year period prior to assuming the position

- Notes:
1. "A party which has material business transactions with the Company" is one that received payment from the Company during the latest fiscal year equivalent to 2% or more of the party's annual consolidated net sales or 100 million yen, whichever is greater.
 2. "A major business partner of the Company" is one that made payment to the Company during the latest fiscal year equivalent to 2% or more of the Company's annual consolidated net sales.
 3. "A consultant, an accounting expert, or a legal expert who receives a considerable amount of cash or other assets other than compensation as a Member of the Board or an Audit & Supervisory Board Member from the Company" is one who received cash or assets from the Company during the latest fiscal year other than compensation as a Member of the Board or an Audit & Supervisory Board Member, equivalent to 2% or more of his/her consolidated net income or 10 million yen, whichever is greater.

Proposal 3: Partial Amendments to the Articles of Incorporation regarding the Decision-making Body for Dividends of Surplus, etc.

1. Reason for proposed amendments

We propose to amend Article 44 (Decision-making Body for Dividends of Surplus, etc.) of the Company’s Articles of Incorporation as follows. In light of the view that decisions regarding dividends of surplus, etc. are best made by the Board of Directors—whose members possess a high level of expertise—in order to maximize shareholders’ medium- to long-term interests and to enable flexible and timely shareholder returns, the Company will continue to allow such matters to be determined by the Board of Directors. At the same time, recognizing the growing importance of constructive dialogue with shareholders concerning capital allocation, including the enhancement of shareholder returns and growth investments, the amendment will also permit such matters to be determined by a resolution of the General Meeting of Shareholders when proposals are submitted by shareholders.

2. Details of proposed amendments

Details of proposed amendments are as described in the “comparison table of current Articles of Incorporation and proposed amendments” below.

Comparison Table of Current Articles of Incorporation and Proposed Amendments
(Underlined portions indicate the parts that are to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 44 (Decision-making Body for Dividends of Surplus, etc.)</p> <p>1. Unless otherwise provided for by laws and regulations, the Company <u>shall</u> decide the matters provided for in each of the items in Article 459, Paragraph 1 of the Companies Act, including dividends of surplus, by a resolution of the Board of Directors, <u>but not by a resolution of the General Meeting of Shareholders.</u></p> <p>2. <u>Notwithstanding the preceding paragraph,</u> the Company may distribute the interim dividends (meaning the dividends of surplus as stipulated in Article 454, Paragraph 5 of the Companies Act) by a resolution of the Board of Directors.</p>	<p>Article 44 (Decision-making Body for Dividends of Surplus, etc.)</p> <p>1. Unless otherwise provided for by laws and regulations, the Company <u>may</u> decide the matters provided for in each of the items in Article 459, Paragraph 1 of the Companies Act, including dividends of surplus, by a resolution of the Board of Directors.</p> <p>2. The Company may distribute the interim dividends (meaning the dividends of surplus as stipulated in Article 454, Paragraph 5 of the Companies Act) by a resolution of the Board of Directors.</p>

< Shareholder Proposals (No. 4 through No. 8) >

Proposals No. 4 through No. 8 are proposals made by a shareholder (1 person).

Proposal 4: Amendments to the Articles of Incorporation regarding the Establishment of the Strategic Review Committee

1. Outline of the proposal

The following Article shall be newly added to CHAPTER 4. MEMBERS OF THE BOARD AND BOARD OF DIRECTORS of the Company's Articles of Incorporation, and each of the existing Articles from Article 30 onward shall be renumbered accordingly by one article. Provided, however, that if the approval of other proposals at the Ordinary General Meeting of Shareholders (including proposals submitted by the Company) necessitates any formal adjustments to the provisions set forth in this proposal, including but not limited to amendments to article numbering, the relevant provisions of this proposal shall be deemed to be replaced with the appropriately adjusted provisions reflecting such changes.

(Establishment of the Strategic Review Committee)

Article 30.

1. The Company shall establish a strategic review committee (hereafter, the "Committee") under the Board of Directors for the purpose of enhancing corporate value and securing the common interests of shareholders.

2. The Committee shall consist only of outside Directors.

3. The Committee shall review and evaluate the following matters, and shall report the results thereof to the Board of Directors and, where necessary, make recommendations. The Committee shall also appropriately disclose the outline of its activities and the results of its deliberations to shareholders and other stakeholders.

(1) Optimization of business portfolio (including consideration of the spin-off of the pharmaceutical business, as well as restructuring of businesses with low profitability and capital efficiency, such as withdrawal, separation, and sale)

(2) Consideration of measures to improve capital efficiency with due regard to the cost of capital and to enhance ROE

(3) Consideration of a third-party acquisition proposal, privatization, and other strategic alternatives

(4) Disclosure of the Company's approach to the cost of capital and assessment of whether each business achieves profitability exceeding its cost of capital

(5) Establishment of a framework to enhance constructive dialogue with shareholders and appropriate involvement of senior management and outside Directors in such dialogue

4. The Committee may, to the extent necessary for the performance of its duties, obtain advice from external experts.

5. All the matters concerning the Committee not provided for in this Article shall be governed, in addition to the Articles of Incorporation, by the Strategic Review Committee Regulations to be established by the Board of Directors.

2. Reasons for the proposal

The Company operates two fundamentally different businesses—food and pharmaceutical—which we believe makes it difficult for investors to appropriately understand and value the Company, resulting in a conglomerate discount. There is no clear policy or execution plan regarding synergies between the two businesses, and the determination as to whether such synergies can be commercialized is not expected to be made until three years from now.

To maximize shareholder value, it is essential to consider, without preconceptions, strategic alternatives, including a potential spin-off of the pharmaceutical business. A spin-off would facilitate faster managerial decision-making, enable a more focused allocation of resources to growth businesses, and enhance the motivation of management and employees. It would also allow shareholders to invest in accordance with specific business opportunities and contribute to a more

appropriate valuation of corporate value. Delays in decision-making under the current management structure have manifested in losses from the China business and a decline in ROE.

We believe that the establishment of the Strategic Review Committee to conduct an unbiased review of strategic alternatives would contribute to the enhancement of shareholder value and the protection of the common interests of shareholders.

The Board of Directors of the Company opposes the shareholder proposal (Proposal No. 4).

The proposing shareholder appears to assume that the Company's governance structure is insufficient to objectively and professionally evaluate key strategic matters such as the optimization of the business portfolio; however, such an assumption does not reflect the Company's current situation.

The Company's Board of Directors currently consists of nine Directors (including four independent outside Directors) with independent outside Directors accounting for 44%, which significantly exceeds the requirement of at least one-third set forth in the Corporate Governance Code of the Tokyo Stock Exchange. The four independent outside Directors possess diverse expertise in areas including corporate management, global business, legal affairs, and risk management.

In formulating its management strategies and making other material management decisions, the Company ensures that sufficient deliberation is conducted at the Board of Directors, including the involvement of independent outside Directors possessing such expertise, prior to decision-making. The Board of Directors also, as necessary, seeks the opinions of external experts with relevant specialized knowledge and incorporates such input into its management decision-making. In addition, the Company appropriately feeds back views obtained through IR and SR activities to the Board of Directors, thereby incorporating the opinions of shareholders and investors into the formulation of its management strategies. In this manner, the Board of Directors continuously supervises management from a neutral standpoint, based on an objective, multifaceted, and expert perspective.

Furthermore, since the fiscal year ended March 31, 2025, the Company has introduced a "Business Strategy Review" under which Chief Officers and business unit heads discuss the direction of businesses and investments based on ROIC. The results of this "Business Strategy Review" are reported to the Board of Directors, which continuously reviews and assesses the strategic direction of each business. Through these frameworks, the Board of Directors continuously evaluates the Company's business portfolio and, as a result, has determined that, at present, the integrated management of the food business and pharmaceutical business best contributes to the creation of "Meiji unique value for wellness" and the enhancement of medium- to long-term corporate value.

Through these discussions, the Board of Directors has concluded that, now that the earnings base of each business has been strengthened, the integration of expertise across both businesses to create "Meiji unique value for wellness" most effectively contributes to the enhancement of medium- to long-term corporate value. In fact, the Company is working on launching concrete synergistic businesses that will serve as future growth drivers by integrating the knowledge of food and pharmaceuticals. A separation at this stage would instead lead to the loss of future growth opportunities.

As described above, in formulating and overseeing its management strategies, the Company has already established a governance framework under which the Board of Directors conducts flat and multifaceted deliberations and decision-making from a wide range of expert perspectives, incorporating insights and opinions from independent outside Directors, external experts, and shareholders and investors, as well as verification through the Business Strategy Review. Accordingly, introducing a provision such as that proposed by the shareholder into the Articles of Incorporation would overlap with existing frameworks, including the Board of Directors and the Business Strategy Review, and may instead give rise to concerns of delayed decision-making and ambiguity in accountability.

Therefore, the Board of Directors of the Company opposes this shareholder proposal.

Proposal 5: Purchase of treasury shares

1. Outline of the proposal

Pursuant to Article 156, Paragraph 1, of the Companies Act, the Company shall acquire its common shares by way of monetary consideration within one year from the conclusion of this Ordinary General Meeting of Shareholders, up to a maximum of 27,200,000 shares and a total acquisition price of 107,000,000,000 yen; provided, however, that if the Board of Directors resolves any share repurchases between April 1, 2026 and the date of this Ordinary General Meeting of Shareholders, the aggregate acquisition price of such repurchases shall be deducted from the foregoing limit.

2. Reasons for the proposal

While the Company recorded an ROE of 10% in the fiscal year ended March 31, 2023, it has declined to below 7% in the recent period. While the disclosure of the Company's policy to restore ROE to the 10% level at an early stage is commendable, achieving this objective requires not only sustainable profit growth but also improved capital efficiency through enhanced shareholder returns. However, since September 2024, the Company has not conducted any acquisition of its own shares, resulting in a delay in improving capital efficiency.

Acquisition of own shares at undervalued levels contributes to the enhancement of corporate value through increases in earnings per share and net assets per share, and also helps reduce future dividend burdens by decreasing the total number of issued shares. This is not a short-term measure aimed at supporting the share price, but rather a measure that contributes to the enhancement of medium- to long-term corporate value. In addition, taking into account operating cash flows, asset reduction, and financing measures, it is fully possible to balance growth investments with shareholder returns, including the acquisition of own shares.

In light of the foregoing, from the perspective of enhancing medium- to long-term corporate value through improved capital efficiency, the Company should acquire its own shares equivalent to approximately 10% of the total number of issued shares.

The Board of Directors of the Company opposes the shareholder proposal (Proposal No. 5).

The Company recognizes the return of profit to shareholders as one of its most important management priorities, and also fully recognizes the importance of shareholder returns in improving capital efficiency. In its current 2026 Medium-Term Business Plan, the Company sets a target total payout ratio of at least 50% of each fiscal year, aims for continuous dividend increases on a per share basis, and adopts a policy of considering flexible purchase of treasury shares. Based on this policy, the Company acquired its own shares amounting to 30 billion yen in the fiscal year ended March 31, 2025, resulting in a total payout ratio of 112.8%. In addition, for the fiscal year ended March 31, 2026, the Company has set the annual dividend at 105 yen per share, an increase from the previous fiscal year, thereby demonstrating its commitment to stable shareholder returns.

The Company has set a target of early restoration of ROE to the 10% level as part of its efforts to enhance sustainable corporate value. To achieve this target, the Company will accelerate investments in growth areas, including overseas operations and new businesses. In doing so, the Company plans to strategically utilize interest-bearing debt to optimize its equity ratio to a more efficient level of 50-55%. In this manner, the Company has formulated and is implementing a clear financial strategy that integrates growth investments, shareholder returns, and optimal capital structure, with the aim of enhancing medium- to long-term corporate value.

The large-scale acquisition of own shares of 107 billion yen proposed by the shareholder to be implemented within one year represents an excessive level that would significantly distort the Company's strategically balanced capital allocation plan, and must be regarded as being based on a short-term perspective. The shareholder proposal would impair the Company's ability to secure the financial resources necessary for growth investments essential to achieving its target ROE of 10%, and as a result may hinder the medium- to long-term growth and enhancement of corporate value of the Group. Accordingly, the Company determined that the proposal is not in line with the common interest of its shareholders.

Acquisition of own shares should not be constrained by the timing or amount specified in the shareholder proposal, but rather should be implemented by the Board of Directors pursuant to Article 44, Paragraph 1

of the Company's Articles of Incorporation, based on the Company's medium- to long-term business plan and financial strategy, and following comprehensive consideration of business performance, financial condition, cash flow position, and share price levels, at the timing and scale deemed most effective.

Therefore, the Board of Directors of the Company opposes this shareholder proposal. We respectfully ask our shareholders for their understanding of the Company's medium- to long-term growth strategy and financial policy.

Proposal 6: Approval of compensation regarding a transfer restricted share compensation plan

1. Outline of the proposal

As per the resolution of the Ordinary General Meeting of Shareholders held on June 29, 2010, the amount of compensation for Directors is capped at 1 billion yen per year (not including the employee portion of compensation for Directors who concurrently serve as employees). Aside from the amount of compensation stated above, as per the resolution of the Ordinary General Meeting of Shareholders held on June 29, 2017, the amount of share compensation for Directors other than outside Directors is capped at 200 million yen per year, with the number of shares capped at 40,000 shares per year. It is proposed to grant to Directors (including outside Directors) monetary compensation claims for the purpose of granting transfer restricted shares, with the amount capped at 1 billion yen per year and the number of shares to be granted capped at 260,000 shares.

The specific timing and allocation shall be determined by the Board of Directors; provided, however, that the plan shall be designed as a performance-linked incentive scheme. Such performance metrics may include various KPIs, including ROE and TSR (Total Shareholder Return); provided, however, that the specific performance indicators to be selected shall be appropriately determined by the Board of Directors, taking into account the Company's management strategy and business environment. In addition, the plan shall be designed such that, if the performance conditions are satisfied, transfer restricted shares equivalent in aggregate to approximately three times the fixed compensation will be granted over the next three years.

2. Reasons for the proposal

We believe that one of the key weaknesses of Japanese boards of Directors lies in the insufficient alignment with shareholder perspective, which stems in part from the relatively low level of share ownership by Directors. At the Company as well, share ownership is limited except for members of the founding family, and the majority of compensation consists of basic compensation. Although performance-linked compensation has been introduced, the alignment of interests and value sharing with shareholders cannot be considered sufficient. To better align the interests of management with those of shareholders, the introduction and expansion of share-based compensation linked to the share price is essential.

The guideline level of share-based compensation intended to promote value alignment between Directors and shareholders is set at approximately three times the fixed compensation. However, although the Company has introduced a share-based compensation plan, basic compensation accounts for approximately 50% of total compensation, and the scale of share-based compensation remains insufficient. As a transfer restricted share compensation plan lacks effectiveness unless granted during the term of office, it is necessary to provide a certain scale of grants over a shorter period.

In addition, in Europe and the United States, it is common for guidelines to require share ownership equivalent to three to five times basic compensation for top management, and approximately one time basic compensation even for outside Directors. It is necessary for the Company to establish and disclose such guidelines.

The Board of Directors of the Company opposes the shareholder proposal (Proposal No. 6).

The compensation of the Company's Directors is structured as a combination of fixed and variable compensation so as to function effectively as an incentive for the sustainable enhancement of corporate value. In determining Directors' compensation, the Company's basic policy is to ensure an appropriate level of compensation reflecting their duties and positions. Specifically, compensation comprises basic compensation, which is fixed compensation according to the position and duties, performance-linked compensation as a short-term incentive based on corporate and individual performance for the previous fiscal year, and share compensation as a medium- to long-term incentive linked to the result of the Meiji ROESG and the Company's share price trend. Basic compensation and performance-linked compensation are paid in cash, while share compensation is provided by allotting shares with transfer restrictions. For outside Directors, only fixed basic compensation is paid, from the perspective of their roles and independency.

In addition, in order to ensure objectivity and fairness in the compensation of Directors, the Company has established a Nomination Committee and a Compensation Committee as optional advisory bodies to

the Board of Directors, chaired by an independent outside Director and composed of a majority of independent outside Directors. The above compensation structure is also determined by the Board of Directors based on the deliberations and recommendations of the Compensation Committee.

The current share-based compensation plan was introduced following the approval at the 8th Ordinary General Meeting of Shareholders held on June 29, 2017. The plan is designed as a medium- to long-term incentive linked to the result of the Meiji ROESG and the Company's share price trend.

The Meiji ROESG used as the performance evaluation metric in the current share-based compensation plan is the Company's proprietary management indicator that integrates ROE (Return on Equity) and ESG assessment (environment, social and governance factors), and serves as a comprehensive measure evaluating both financial and non-financial value. ROE is incorporated as one of its components, and has already been an important performance factor in the Company's share-based compensation plan. This plan is intended to more clearly align Directors' compensation with shareholder value, and to enhance Directors' awareness of contributing to medium- to long-term performance improvement and corporate value creation by sharing not only the benefits of share price appreciation but also the risks of share price decline with shareholders. The Company therefore considers that sufficient value alignment with shareholders has been achieved.

This shareholder proposal contemplates the grant of a substantial amount of transfer restricted share compensation, with an annual limit of 1 billion yen, to be delivered over a three-year period. However, taking into comprehensive consideration the Company's business scale, performance level, and employee salary levels, the proposed compensation structure is significantly disconnected from the Company's current performance level. The Company therefore considers that the proposal constitutes an excessive share-based compensation plan that materially lacks an appropriate balance among basic compensation, performance-linked compensation, and share-based compensation, and is not appropriate. In addition, the shareholder proposal also proposes the introduction of a restricted share-based compensation plan for outside Directors. However, the Company expects outside Directors to fulfill their role of overseeing and monitoring management from an independent perspective, and considers their independence and objectivity to be of paramount importance. The Company considers that granting performance-linked incentives to such individuals may impair their independence and is therefore not appropriate.

Therefore, the Board of Directors of the Company opposes this shareholder proposal.

The Board of Directors of the Company opposes this shareholder proposal. However, with regard to the future design of the compensation plan, the Company will continue to consider, through the Compensation Committee and the Board of Directors based on the Compensation Committee's recommendations, the appropriate structure of compensation that contributes to the medium- to long-term enhancement of corporate value. Such considerations will include the balance and level of compensation components, a review of performance evaluation metrics, including the potential introduction of TSR, and the Company's approach to the level of share ownership expected of Directors.

Proposal 7: Amendments to the Articles of Incorporation regarding the composition of outside Directors

1. Outline of the proposal

In order to ensure that a majority of the Directors of the Company are outside Directors, Article 20 of the Company’s Articles of Incorporation shall be amended as follows. Provided, however, that if the approval of other proposals at the Ordinary General Meeting of Shareholders (including proposals submitted by the Company) necessitates any formal adjustments to the provisions set forth in this proposal, including but not limited to amendments to article numbering, the relevant provisions of this proposal shall be deemed to be replaced with the appropriately adjusted provisions reflecting such changes.

(Underlining indicates the amended portions.)

Before Amendment	After Amendment
<p>Article 20. (Number of Members of the Board)</p> <p>1. The number of Members of the Board of the Company shall be fifteen (15) or less.</p> <p><u>2. (Newly established)</u></p>	<p>Article 20. (Number of Members of the Board)</p> <p>1. The number of Members of the Board of the Company shall be fifteen (15) or less.</p> <p><u>2. As long as the Company remains a listed company, a majority of the Members of the Board of the Company shall be outside directors as defined in Article 2, Paragraph 1, Item (xv) of the Companies Act.</u></p>

2. Reasons for the proposal

Principle 4.8 of the Corporate Governance Code provides that companies listed on the Prime Market should appoint at least one-third of their board members as independent outside Directors, and that where deemed necessary, they should appoint a majority of Directors as independent outside Directors.

Of the Company’s nine Directors, only four are outside Directors. While the Company formally satisfies the relevant requirements, there remains room for improvement in terms of the independence of the Board of Directors and the effectiveness of its supervisory function. By ensuring that a majority of the Board of Directors consists of outside Directors, discussions based on perspectives independent from management would be facilitated, thereby enabling the establishment of a governance structure that contributes to the Company’s medium- to long-term enhancement of corporate value.

In addition, with regard to outside Directors, not only the number of such Directors but also their qualifications are important, and the Company should consider appointing individuals with expertise in capital markets, in particular those with extensive experience and strong skills as equity analysts. Such individuals would bring an investor perspective to the Board of Directors and contribute to improving the quality of decision-making aimed at enhancing corporate value.

The Board of Directors of the Company opposes the shareholder proposal (Proposal No. 7).

In order to ensure objectivity and transparency in the nomination of Directors, the Company has established a Nomination Committee chaired by an independent outside Director and composed of a majority of independent outside Directors. In considering candidates for Directors to be proposed at the Ordinary General Meeting of Shareholders, the Company makes decisions at the Board of Directors following deliberation and recommendation by the Nomination Committee.

At the Nomination Committee, careful deliberations are conducted to ensure that the Board of Directors of the Company is composed of appropriately qualified members with the skills necessary for the sustainable growth of the Group and the medium- to long-term enhancement of corporate value.

At the Board of Directors composed through such a process, constructive discussions have been held to date toward the realization of the Meiji Group Philosophy and the sustainable enhancement of corporate value. The Board of Directors has also engaged in multifaceted discussions not only on shareholder returns, but also on growth investments such as R&D investment, human capital investment, and capital investment, as well as on feedback and insights obtained through dialogue with shareholders and investors.

If the proposal for the election of Directors submitted by the Company is approved at this Ordinary General Meeting of Shareholders, the composition of the Board of Directors will be such that four of the eight Directors will be independent outside Directors, representing 50% of the total. This would fully

satisfy the requirement under the Corporate Governance Code that at least one-third of the Board of Directors consist of independent outside Directors.

All four outside Directors are independent outside Directors, and they possess diverse expertise and extensive experience, as well as a deep understanding of corporate governance. Based on their extensive knowledge and experience, they candidly and actively express diverse opinions from an objective perspective on the Company's management and related matters.

All four Directors excluding outside Directors are well-versed in the Group's businesses and possess deep knowledge and management experience in both the food and pharmaceutical business segments, as well as the capability to appropriately oversee the Group companies as a holding company.

As described above, if the proposal for the election of Directors submitted by the Company is approved at this Ordinary General Meeting of Shareholders, the Board of Directors will be composed of appropriately qualified members with sufficient knowledge, experience, and capability to oversee the execution of management toward the medium- to long-term enhancement of corporate value. The Company also considers that the Board will be of an appropriate size, ensuring a balanced range of skills and diversity among its members. The Company believes that the operation of the Board of Directors based on such composition will contribute to sustainable growth and the enhancement of corporate value, and thereby to the interests of its shareholders.

On the other hand, the Company considers that introducing provisions such as those proposed in this shareholder proposal into the Articles of Incorporation may limit discussions on the appropriate form of the Board of Directors and the range of candidates for Director appointments, and could potentially hinder the determination of Board composition flexibly in line with the Company's evolving management strategy.

Therefore, the Board of Directors of the Company opposes this shareholder proposal.

In addition, the Company conducts an annual self-evaluation of the Board of Directors through questionnaires completed by Board members regarding the role, operation, and key issues of the Board. Furthermore, the Company conducts an external evaluation of the Board of Directors by a third-party assessment organization approximately once every three years, and strives to enhance the effectiveness of the Board. For the fiscal year ended March 31, 2025, the Company conducted an analysis and evaluation of the effectiveness of the Board of Directors by a third-party evaluation organization. Based on the results of the third-party evaluation and an analysis of matters such as the status of Board meetings, the Company has confirmed that the effectiveness of its Board of Directors continues to be appropriately maintained. (A summary of the evaluation and analysis results is disclosed in the Corporate Governance Report and on the Company's website.)

While the Board of Directors of the Company opposes this shareholder proposal, it will continue to work toward strengthening corporate governance that contributes to corporate value enhancement. In particular, the Company will further consider, through the Nomination Committee and the Board of Directors based on the Nomination Committee's recommendations, the composition of the Board of Directors, including increasing the number and proportion of independent outside Directors and ensuring an appropriate skill set that contributes to the enhancement of corporate value.

Proposal 8: Amendments to the Articles of Incorporation regarding the Record Date of Ordinary General Meeting of Shareholders

1. Outline of the proposal

It is proposed to amend Article 15 of the Company’s Articles of Incorporation as follows. Provided, however, that if the approval of other proposals at the Ordinary General Meeting of Shareholders (including proposals submitted by the Company) necessitates any formal adjustments to the provisions set forth in this proposal, including but not limited to amendments to article numbering, the relevant provisions of this proposal shall be deemed to be replaced with the appropriately adjusted provisions reflecting such changes.

(Underlining indicates the amended portions.)

Before Amendment	After Amendment
<p>Article 15. (Record Date of Ordinary General Meeting of Shareholders)</p> <p>1, The Company shall treat the shareholders with the voting rights entered in or recorded on the final shareholder register as of March 31 of each year as the shareholders entitled to exercise the rights at the Ordinary General Meeting of Shareholders for the relevant business year.</p> <p><u>2. (Newly established)</u></p>	<p>Article 15. (Record Date of Ordinary General Meeting of Shareholders)</p> <p>1. The Company shall treat the shareholders with the voting rights entered in or recorded on the final shareholder register as of <u>May 15</u> of each year as the shareholders entitled to exercise the rights at the Ordinary General Meeting of Shareholders for the relevant business year.</p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, if necessary, the Board of Directors may, by resolution, determine a record date with prior public notice thereof.</u></p>

2. Reasons for the proposal

Currently, the record date for voting rights at the Ordinary General Meeting of Shareholders is set as March 31, and the meeting is held by the end of June in accordance with the Companies Act. While the Annual Securities Report is a statutory disclosure document intended to provide shareholders with comprehensive information necessary for the exercise of voting rights, the Company currently discloses it immediately prior to the General Meeting of Shareholders, and does not provide investors with sufficient time to conduct a substantive analysis of its contents. By changing the record date for voting rights to mid-May, it becomes possible to establish a reasonable schedule for the pre-meeting disclosure of the Annual Securities Report and other materials, thereby enabling investors and proxy advisory firms to properly analyze the information and reflect it appropriately in their voting decisions.

In addition, this proposal would help reduce the current excessive concentration of General Meetings of Shareholders held in late June, and by facilitating a more dispersed scheduling of General Meetings of Shareholders and enabling shareholders to participate in a greater number of companies’ meetings, it is considered to contribute to the enhancement of shareholder democracy.

This proposal does not involve any change to the fiscal year-end and does not affect business operations or accounting treatment, while it is considered to contribute to the quality of disclosure and the effectiveness of dialogue with the market.

The Board of Directors of the Company opposes the shareholder proposal (Proposal No. 8).

The Board of Directors of the Company recognizes the importance of providing shareholders with sufficient information and time to exercise their voting rights. Accordingly, the Company agrees with the view stated in the rationale of the proposal that shareholders should be provided with sufficient time to consider each agenda item. However, while a change to the record date for the Ordinary General Meeting of Shareholders is an important matter affecting not only the Company but also shareholders’ rights, at this stage the overall direction of capital market practices has not yet been firmly established, and the relevant regulatory and institutional environment remains in development, including from a legal perspective. In light of the current situation, the Company believes that rather than amending the Articles of Incorporation to change the record date for the Ordinary General Meeting of Shareholders as proposed by the shareholder, it is more important to provide, as early as possible, enhanced information that supports shareholders in making informed decisions, in line with the original purpose of the proposal.

At present, the Company considers that it provides, in substance, sufficient information necessary or useful for shareholders' voting decisions through materials such as its financial results summary, supplementary earnings materials, earnings release presentations, the notice for the calling of the General Meeting of Shareholders (including the business report and reference documents), and the 2026 Medium-Term Business Plan.

Therefore, the Board of Directors of the Company opposes this shareholder proposal.

While the Board of Directors of the Company opposes this shareholder proposal, it considers it important to further enhance the disclosure of information that supports shareholders' voting decisions. The Company will continue to strengthen and enrich its disclosure, taking into account feedback and insights obtained through dialogue with various stakeholders, including shareholders and investors.

Business Report (from April 1, 2025 to March 31, 2026)

1. Current status of the corporate group

(1) Status of business at FYE March 2026

(i) Progress and results of the business

In the FYE March 2026, our Group's operating environment faced continued instability due to the trade policies of various nations, foreign currency fluctuations, and geopolitical risks such as the situation in the Middle East. In Japan, while the employment and income environment saw improvements, the trend towards saving continued due to heightened cost-consciousness driven by rising prices. Amid such an environment, our Group advanced our 2026 Medium-Term Business Plan, which started in April 2024.

In the Food segment, we strove to offset cost increases through price increases while also worked to strengthen our added-value proposition for existing products and expand sales of new products. In Japan, we focused on expanding our B2B business, enhancing our proposals to be more responsive to client needs. Overseas, we grew sales by working to expand exposure for Meiji brand products. In our particularly strong-performing US business, we have expanded our production lines. Meanwhile, for our China business, while we posted an impairment loss, we have implemented fundamental structural reforms to restore profitability and have solidified our path to recovery.

In the Pharmaceutical segment, we worked to ensure a stable supply for antibacterial drugs and vaccines. In addition, we made progress in establishing an APIs production system for antibacterial drugs in Japan, which is considered critical to ensuring economic security, and began production of the raw materials for antibacterial drugs at our Gifu Plant in December 2025. We also launched a two-dose vial for *KOSTAIVE*, a next-generation self-amplifying mRNA vaccine for COVID-19, and advanced the development of the new β -lactamase inhibitor OP0595 Nacubactam, which will help address the issue of antimicrobial resistance (AMR). Additionally, to resolve the structural issues of supply instability facing the generic drug industry, we held extensive discussions with multiple companies on a consortium initiative and have been preparing for its implementation.

These factors resulted in consolidated net sales of JPY 1,173.688 billion (up 1.7%, year on year), operating profit of JPY 93.307 billion (up 10.2%, year on year), and ordinary profit of JPY 96.571 billion (up 17.7%, year on year) during FYE March 2026. Profit attributable to owners of parent was JPY 35.076 billion (down 31.0%, year on year). ROE was 4.6% and earnings per share (EPS) were JPY 129.42.

	16th fiscal year (FYE March 2025)	17th fiscal year (FYE March 2026)	YoY change
	Amount (Millions of yen)	Amount (Millions of yen)	
Net sales	1,154,074	1,173,688	up 1.7%
Operating profit	84,702	93,307	up 10.2%
Ordinary profit	82,013	96,571	up 17.7%
Profit attributable to owners of parent	50,800	35,076	down 31.0%

Details of business results by segment in the FYE March 2026 are as follows:

[Food segment]

<Dairy business (Functional yogurt, yogurt, drinking milk, overseas)>

Net sales were largely unchanged year on year. In Japan, sales were largely unchanged year on year. Although sales for mainstay products such as *Meiji Probio Yogurt R-1* and *Meiji Bulgaria Yogurt* performed well due to price increases and strengthened sales promotions, performance of home delivery channels was sluggish. Overseas, we launched *Meiji Oishii Gyunyu* in China in July 2025, leading to increased sales in the drinking milk category. However, due to sluggish yogurt sales, sales of the drinking milk and yogurt business for the consumer market as a whole decreased.

Operating profit increased significantly year on year. In Japan, profits increased due to price increases and a decrease in indirect manufacturing costs. Overseas, losses decreased due to cost reduction efforts through our profitability improvement plan in China.

<Cocoa business (Chocolate, gummy, overseas)>

Net sales increased year on year. In Japan, sales of chocolate increased thanks to price increases. Sales of gummy also grew thanks to the strong performance of new products. Overseas, sales increased due to sales growth for mainstay chocolate products in China and *Hello Panda* in the U.S.

Operating profit decreased year on year. In Japan, profits increased thanks to price increases, which offset the rise in raw material costs. Overseas, while profit increased in the U.S., overall profits decreased due to an increase in raw material costs in China.

<Nutrition business (Infant formula, sports nutrition, rich in nutrition foods, overseas)>

Net sales were largely unchanged year on year. In Japan, sales decreased due to a decline in inbound demand for infant formula. Overseas, sales of infant formula in Taiwan increased.

Operating profit decreased year on year. In Japan, profits decreased due to an increase in raw material costs and lower sales of infant formula. Overseas, losses decreased due to higher profitability in Taiwan and the absence of the upfront investment expenses for business expansion recorded in the previous fiscal year.

<Food solutions business (B2B, cheese, frozen dessert, overseas)>

Net sales increased year on year. In Japan, sales of cream and chocolate for B2B increased. Sales of frozen desserts for the consumer market also increased due to the favorable performance. Overseas, in China, while sales of frozen desserts for the consumer market decreased, overall sales increased on strong performance in cream for B2B.

Operating profit increased significantly year on year. In Japan, profits increased thanks to price increases, which offset the rise in raw material costs. Overseas, losses decreased thanks to B2B sales growth and cost reduction efforts in China.

These factors resulted in consolidated net sales of JPY 942.879 billion (up 1.9%, year on year) and operating profit of JPY 68.746 billion (up 6.4%, year on year).



[Pharmaceutical segment]

<Domestic pharmaceuticals business (Infectious disease, immune system, central nervous system, generic drugs)>

Net sales were largely unchanged year on year. Sales of the selective *ROCK2* inhibitor *REZUROCK* Tablets, launched in May 2024 and the blood plasma products increased. Sales of antibacterial drugs decreased due to a market slowdown caused by changes in the prevalence of bacterial infections.

Operating profit decreased significantly year on year due to factors such as the impact of NHI price revisions and an increase in promotional expenses for newly launched products.

<Overseas pharmaceuticals business (Direct sales, overseas contract manufacturing organization/contract development and manufacturing organization (CMO/CDMO), global products)>

Net sales increased year on year thanks to royalty income and sales growth from a subsidiary in Thailand.

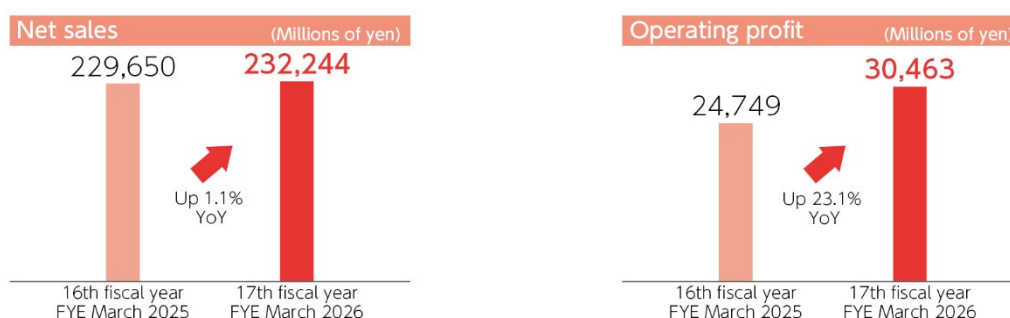
Operating profit increased significantly year on year. The positive performance was supported by lower R&D expenses and royalty income, as well as increased profits from our subsidiaries in India and Thailand.

<Vaccines and veterinary drugs business (Vaccines, veterinary drugs, newborn screening)>

Net sales increased year on year thanks to the growth of the 5-in-1 combination vaccine, *Quintovac*.

Operating profit achieved a turnaround to profitability from the previous fiscal year. This was mainly due to the absence of the valuation losses for *KOSTAIVE*, the next-generation COVID-19 mRNA vaccine, incurred during the previous fiscal year.

These factors resulted in consolidated net sales of JPY 232.244 billion (up 1.1%, year on year) and operating profit of JPY 30.463 billion (up 23.1%, year on year).



(ii) Capital investments

The Meiji Group's total capital expenditures during the FYE March 2026 were JPY 96.847 billion on a payment basis. The main items are as follows.

Planned additions of major facilities ongoing during the FYE March 2026

Segment	Company name	Facilities
Food segment	Meiji Co., Ltd.	Dairy product production facility (New plant in the Konsen region of Hokkaido)
Food segment	Meiji Co., Ltd.	Dairy product production facility (New plant in Kanagawa)

(iii) Financing activities

The Company raised JPY 35,000 million through a syndicated loan to fund capital expenditures and other financing needs.

In addition, the Company has entered into a commitment line agreement with six major financial institutions, with a total amount of JPY 20,000 million, for the purpose of ensuring flexible funding and improving capital efficiency. There were no outstanding borrowings under this agreement as of the end of the fiscal year.

(iv) Issues to be addressed

A. Basic business policies

Based on the missions and roles stated in the Group Philosophy, the Meiji Group endeavors to achieve sustainable growth and development by contributing to better lives for customers as a corporate group focused on “food and health” and strives to enhance its corporate value based on the trust of all stakeholders.

[Group Philosophy]

Our mission is to widen the world of “Tastiness and Enjoyment” and meet all expectations regarding “Health and Reassurance.”

Our wish is to be closely in tune with our customers' feelings and to always be there to brighten their daily lives

Our responsibility as “Food and Health” professionals is to continue finding innovative ways to meet our customers' needs, today and tomorrow

[Management Attitude]

The basic management attitude for carrying out the Group Philosophy is as follows.

1. Commit ourselves to customer-based ideas and behaviors.
2. Provide safe and reassuring high-quality products.
3. Strive to always produce new value.
4. Foster the development of the synergies and capabilities of the organization and each individual.
5. Be a transparent, wholesome company trusted by society.

B. Medium- to long-term corporate management strategy

In order to be a corporate group that embodies the Group Philosophy and continues to grow even in a changing environment, the Meiji Group has established a long-term vision that extends through fiscal year 2026 (ending March 31, 2027), and is working to achieve it. To achieve this vision, a Medium-Term Business Plan has been formulated every three years to reflect the vision in a more specific action plan, which we are currently carrying out.

[Meiji Group 2026 Vision]

<Long-term Vision>

We will combine the strengths the Meiji Group has cultivated over the past 100 years with the latest technology and scientific findings. In doing so, we will create innovative ways to meet our customers' needs through “food and healthcare,” ensuring sustainable growth for the Group in Japan and worldwide.

<Targets>

- Operating profit growth rate: Mid single-digits or higher (CAGR)
- Overseas sales ratio: Aim to achieve 20%
- ROE Maintain 10% or more

<Key Strategies>

1. Secure an overwhelming advantage in core businesses
2. Establish growth foundations in overseas markets
3. New challenges in the health value domain
4. Social contribution

To achieve this Vision, we are implementing initiatives based on the “Business Vision,” “Sustainability Vision,” and “Management Foundation Vision,” which were formulated in accordance with the Key Strategies.

<Business Vision>

(Food segment)

In Japan, we will focus on our core businesses, including yogurt, chocolate, and nutritional products, while seeking to further strengthen our business portfolio. Overseas, we will expand our differentiated products representative of Meiji in each region and establish a unique position. We will then gain brand awareness and accelerate growth.

(Pharmaceutical segment)

We will expand infectious disease medicines, generic medicines, and biopharmaceuticals not only in Japan but also overseas on an overall basis. In the infectious disease domain in particular, we will strengthen production capacity, research and development, and awareness activities to become a leading company in Asia.

(Overall Group)

In addition to making use of the know-how and strengths that we have developed in the food and pharmaceutical businesses, we will seek to create unique value in the health and prevention fields by proactively introducing external knowledge through open innovation.

<Sustainability Vision>

With the objective of creating a sustainable society in which people can live in good health and with peace of mind, we will take action with “Healthier Lives,” “Caring for the Earth,” and “Thriving Communities” as our core themes to contribute to solving social issues through our business.

<Management Foundation Vision>

We will promote the establishment of functional and strategic management systems and the creation of an environment, a structure, and a culture in which each person can demonstrate their strengths and initiatives to evolve the Meiji brand.

C. Operating environment and issues to be addressed

The market environment surrounding our Group remains uncertain due to ongoing geopolitical risks in Japan and overseas, uncertainties in trade policies, and fluctuations in foreign exchange rates. Moreover, the roles and responsibilities of corporations are increasing, such as responding to climate change and environmental issues, respecting human rights and diversity, and conducting sustainable sourcing. The approach to corporate valuation is also changing significantly, with emphasis on corporate sustainability, risk resilience, and social contribution.

Under this environment, the Meiji Group will appropriately address the following issues in order to pursue sustainable growth as a business that can globally contribute to resolving social issues in health and nutrition.

- We will seek to establish business models guided by the principle of trade-on, aiming to realize economic value and social value at the same time.
- We will take on the challenges of creating new value by positioning efforts to address social issues as seeds for business growth and innovation.
- We will enhance ROIC-based business management and build an optimum business portfolio for further capital productivity.

- We will refine our strength as a unique corporate group that contributes to “Healthier Lives” of all generations from babies to the elderly, creating group synergies.

[2026 Medium-Term Business Plan (FYE March 2025-2027)]

In the “2026 Medium-Term Business Plan,” we will advance the Meiji ROESG* management which we set forth in the “2023 Medium-Term Business Plan,” aiming to return to a growth path through the transformation of markets, businesses, and activities. We will incorporate solutions to social issues into business strategies to promote sustainability innovation, thereby creating social value. We will seek to achieve sustainable growth through the principle of trade-on, realizing economic value and social value at the same time.

* ROESG is a registered trademark for a management indicator developed by Kunio Ito, a professor at Hitotsubashi University.

Key strategies and target indicators are listed below.

● **Key Strategies**

1. Invest management resources into growth businesses
2. Keep and improve stable cash flow
3. Promote human capital strategy linked to management strategy

● **Target Indicators**

In light of changes in the business environment for FYE March 2026 and shifts in the assumptions made at the time of formulating the Medium-Term Business Plan, we have revised the initial targets of the “2026 Medium-Term Business Plan” as follows. We have also revised our foreign exchange assumptions, taking into account the impact of persistently high raw material prices, the slowdown in the Chinese economy, and changes in the COVID-19 vaccination environment, among other factors.

	FYE March 2026 Result	FYE March 2027 Plan	2026 Medium-Term Business Plan (FYE March 2027) Initial target
Meiji ROESG	6.1 points	7.8 points	9.8 points
Consolidated operating profit	JPY 93.3 billion	JPY 100.0 billion	JPY 116.5 billion
• Food segment	JPY 68.7 billion	JPY 74.0 billion	JPY 83.0 billion
• Pharmaceutical segment	JPY 30.4 billion	JPY 33.0 billion	JPY 40.0 billion
Overseas net sales	JPY 161.3 billion	JPY 182.8 billion	JPY 252.5 billion
ROIC	7.8%	8.0%	8.5% or more
ROE	4.6%	8.0%	9.5% or more

Below are details of key strategies.

● **Key strategy 1. Invest management resources into growth businesses**

We will aim for dynamic growth for overseas business in the Food Segment. We will aggressively expand our business through two types of products; 1) products for which our technology or intellectual property provides us a competitive advantage, such as cube-type infant formula, and 2) products through which we can differentiate ourselves through flavor or texture design and manufacturing technology, such as chocolate snacks. We will develop products that are aligned with the needs of local customers, establish a global production and supply structure, and strengthen marketing activities. We will also pursue M&A and alliances. In Japan, we will use newly developed materials and in-house brands to expand B to B business sales.

In the Pharmaceutical Segment, we will maximize the value of newly launched products and steadily advance the R&D pipeline.

● **Key strategy 2. Keep and improve stable cash flow**

In the Food Segment, we will develop “market-creating” products that link sustainability to added value and economic value in the existing business areas. We will promote sustainability activities for every process along the value chain as we incorporate sustainability into product concepts with monitoring by the certification system for Meiji Sustainable Products. We will use the “Meiji NPS (Meiji Nutrition Profiling System)” to develop and improve products with high nutritional value. We will launch a new solutions business that utilizes digital technology in marketing to maximize the value of existing products.

In the Pharmaceutical Segment, we will strive to stably supply pharmaceuticals linked to national strategy. We will also work to solidify the domestic generic drugs value chain through collaboration with other companies.

We will use ROIC to strengthen our business management structure and improve capital productivity in both the Food and Pharmaceutical Segments. We will establish separate hurdle rates for the Food and Pharmaceutical Segments to strengthen the business-specific ROIC management structure. We will continuously improve our operating profit margin and control invested capital.

Main business and sustainability initiatives based on the key strategies 1 & 2 are as follows.

(Food segment)

• Dairy business

We will work to build a stable profit structure in the domestic business and platform for growth in the overseas business.

- Launch high-value-added products
- Reorganize the production system to improve profitability
- Implement structural reforms in China business

• Cocoa business

We aim to transform into a high value-added business based on global expansion.

- Promote our sustainable sourcing of cocoa beans as new value on products
- Launch products with highly unique value in both domestic and overseas markets and enhance their marketing activities
- Enhance the system of development, production, and sales to strengthen our global competitiveness

• Nutrition business

In the domestic market, we aim to create and expand new markets. Therefore, we will launch products with unique value. We will also accelerate to expand overseas business.

• Food solutions business

We will expand sales volume and improve profitability by leveraging B to B business growth.

- Launch new highly profitable business strengthening the ability to make new proposals by utilizing Meiji Application Center
- Expand high-value-added dairy ingredients to global markets - Enhance mainstay brands such as ice cream and cheese as well as restructuring businesses with low profitability in the B to C business

(Pharmaceutical segment)

• Domestic business

- Stably supply infectious disease drugs and vaccines
- Establish a sustainable revenue platform as a company group dedicated to resolving social issues including threats of emerging and re-emerging infectious diseases
- Accelerate development and supply of revolutionary new drugs for unmet medical needs

• Overseas business

- Expand the production capacity of CMO/CDMO business in order to contribute to improving access to medicines in Asia and Africa, in which population is increasing
- Research business opportunities to expand human vaccines into overseas markets as well as developing new global products

• Vaccines/veterinary drugs business

For vaccines, we will promote the dissemination of “Kostaive®,” our next-generation mRNA vaccine. We will also maximize revenues from our influenza vaccine, expand share for

“Quintovac,” our 5-in-1 combination vaccine, and engage in new domains. For veterinary drugs, we will strengthen profitability in the domestic market as well as work to expand business in overseas markets.

(Sustainability)

<Healthier Lives>

- Health and nutrition
 - Use the “Meiji NPS (Nutrition Profiling System)” to evaluate the nutritional value of our products in order to develop products to address the dual impact of poor nutrition (overnutrition and malnutrition)
- Action against emerging/re-emerging infectious diseases of common concern
 - Develop vaccines for dengue fever, etc. and promote developing pharmaceuticals to address antibiotic-resistant bacteria as well as developing and supplying COVID-19 vaccine
- Stable supply of ethical pharmaceuticals
 - Build a strong supply chain to establish a stable supply structure for Basic drugs, Stable Supply Medicines, vaccines, and blood plasma products
- Product quality safety and reliability
 - Food: Strengthen product safety structure
 - Pharmaceutical: Build a reliability assurance system that supports new domains and global expansion

<Caring for the Earth>

- Action against climate change (decarbonized society)
 - Strengthen energy conservation and energy creation activities and shift to renewable energy to reduce Scope 1 and Scope 2 emissions
 - Promote reducing GHG emissions in the dairy farming sector to reduce Scope 3 emissions
- Promote resource circulation (circular economy)
 - Expand usage rates for biomass plastics and renewed plastics as well as “reducing” plastic containers and packaging
 - Reduce food loss
- Secure water resources
 - Conduct forest conservation at plant water sources to expand water source recharging activities as well as reducing water usage to respond to water risks
- Biodiversity
 - Strengthen to response for TNFD (Taskforce on Nature-related Financial Disclosures)

<Thriving Communities>

- Growth and success of diverse human capital
 - Foster development of human capital for global business
 - Provide career support and foster awareness among female employees
 - Strengthen management skills of managers to promote the active participation of diverse human capital
- Respect for human rights along the value chain
 - Strengthen human rights due diligence
- Marketing based on high ethical standards
 - Strengthen responsible advertising
 - Policy formulation

<Sustainable Sourcing>

- We will establish supply chains with consideration toward human rights and the environment.
 - Promote activities related to cocoa sourcing: expand procurement of Meiji sustainable cocoa beans, achieve 100% traceability, and promote procurement activities aimed at zero deforestation and zero child labor

● **Key strategy 3. Promote human capital strategy linked to management strategy**

We adopt the approach that “encouragement of diverse human capital to be autonomous, take on challenges, grow, co-create, leads to generate innovation.” We define our ideal human capital and

organizational culture based on our management strategy, and promote human capital strategy to realize that ideal.

(Ideal human capital and organizational culture)

- Human capital who continues to take on challenges and grow, and possesses the necessary expertise to lead the world in food and wellness (“Professional” human capital)
- An organizational culture that supports the well-being of diverse human capital and that maximizes the potential of individuals and teams

● **Financial Strategy**

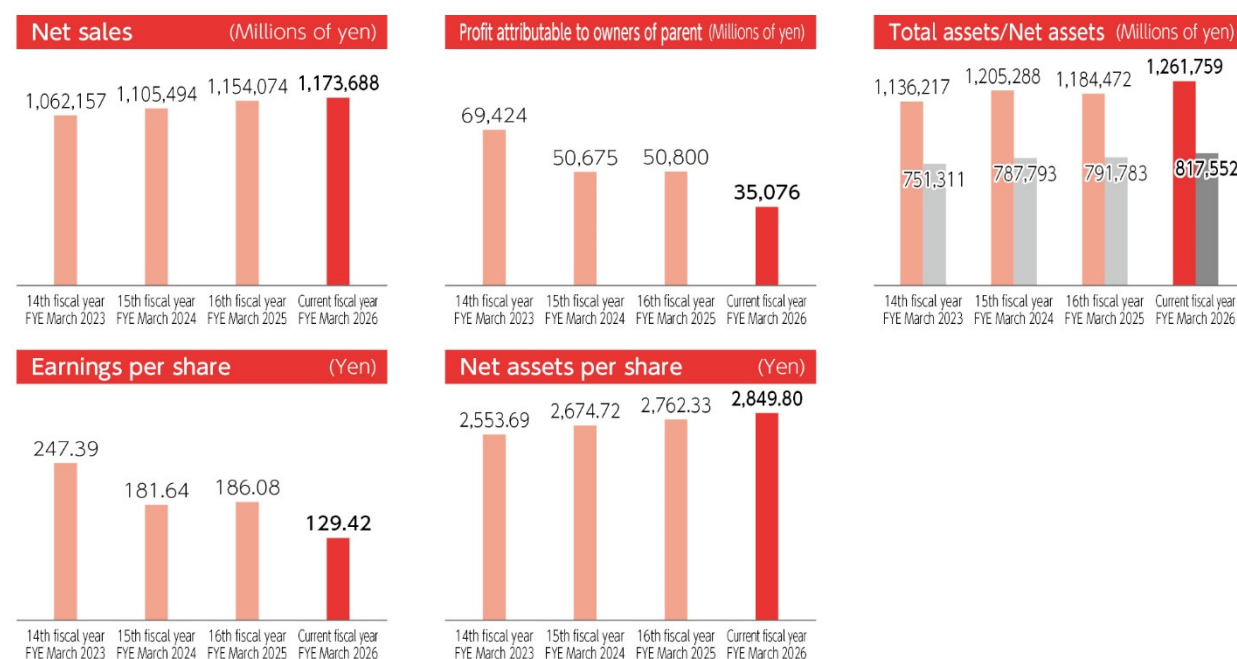
- Appropriate distribution of operating cash flow towards strategic investments and ordinary investments in accordance with key strategies.
- When executing M&A/alliances, conduct debt procurement as necessary based on a D/E ratio of roughly 0.5 times or less with the assumption of maintaining our current credit rating.
- For shareholder returns, aim for a total return ratio of 50% or more and aim to continuously increase dividends. Consider stock repurchase from the perspective of achieving an optimal capital structure.
- Reduce cross-shareholdings to less than 5% of consolidated net assets at the end of the fiscal year ending March 2027.

We look to the continued understanding and support of our shareholders and investors.

(2) Trend of operating results and financial position of the Group

Categories		14th fiscal year (FYE March 2023)	15th fiscal year (FYE March 2024)	16th fiscal year (FYE March 2025)	17th fiscal year (FYE March 2026)
Net sales	(Millions of yen)	1,062,157	1,105,494	1,154,074	1,173,688
Profit attributable to owners of parent	(Millions of yen)	69,424	50,675	50,800	35,076
Profit per share	(Yen)	247.39	181.64	186.08	129.42
Total assets	(Millions of yen)	1,136,217	1,205,288	1,184,472	1,261,759
Net assets	(Millions of yen)	751,311	787,793	791,783	817,552
Net assets per share	(Yen)	2,553.69	2,674.72	2,762.33	2,849.80

Note: A two-for-one ordinary share split was conducted on April 1, 2023. Profit per share and net assets per share have been calculated as if the share split had occurred at the beginning of the 14th fiscal year.



(3) Status of significant parent company and subsidiaries

(i) Status of the parent company

Not applicable.

(ii) Status of significant subsidiaries

Company name	Share capital (Millions of yen)	Ownership (including indirect holding) (%)	Principal lines of business
Meiji Co., Ltd.	33,646	100.00	Production, sales, etc. of drinking milk & dairy products, confectionery, food, etc.
Meiji Seika Pharma Co., Ltd.	28,363	100.00	Production, sales, etc. of ethical pharmaceuticals, etc.
KM Biologics Co., Ltd.	10,000	49.00	Production, sales, etc. of human vaccines, veterinary vaccines, and blood plasma products
Meiji Fresh Network Co., Ltd.	100	100.00	Sales of drinking milk, dairy products, etc.
Meiji Food Materia Co., Ltd.	300	95.04	Sales of sugar, corn sweeteners, food grain; and production and sales of functional materials
Meiji Feed Co., Ltd.	480	100.00	Production and sales of feedstuffs
Meiji Logitech Co., Ltd.	98	100.00	General freight trucking business, freight forwarding business, and warehousing business

(iii) Matters related to a specified wholly-owned subsidiary company

Company name	Address	Total of carrying amount	Total assets of the Company
Meiji Co., Ltd.	2-1, Kyobashi 2-chome, Chuo-ku, Tokyo	183,946 million yen	415,922 million yen

(4) Principal lines of business (as of March 31, 2026)

Main businesses and products of the Group are as follows.

Segment	Main Products
Food segment	Yogurt, drinking milk, beverages, cheese, butter, margarine, cream, ice cream, ready meals, chocolate, gummy, sports nutrition, infant formula, enteral formula, beauty supplement, feedstuffs, sugar and corn sweeteners, etc.
Pharmaceutical segment	Ethical pharmaceuticals and veterinary drugs, etc.

(5) Major offices, plants, etc. (as of March 31, 2026)

Meiji Holdings Co., Ltd.	Headquarters: 4-16, Kyobashi 2-chome, Chuo-ku, Tokyo
	Laboratory: Wellness Science Labs (Hachioji-shi, Tokyo)
Meiji Co., Ltd.	Headquarters: Chuo-ku, Tokyo
	Branches: 5 branches including Kanto Sales Headquarters (Koto-ku, Tokyo)
	Plants: 24 plants including Toda Plant (Toda-shi, Saitama)
	Laboratories: 12 laboratory units including Fermentation Development Research Unit (Hachioji-shi, Tokyo)
Meiji Seika Pharma Co., Ltd.	Headquarters: Chuo-ku, Tokyo
	Branches: 13 branches including Pharmaceutical Tokyo Branch (Sumida-ku, Tokyo)
	Plants: 2 plants including Gifu Plant (Kitagata-cho, Motosu-gun, Gifu)

	Laboratory: Pharmaceutical Research Laboratory Center (Odawara-shi, Kanagawa)
KM Biologics Co., Ltd.	Headquarters: Kita-ku, Kumamoto-shi, Kumamoto
Meiji Fresh Network Co., Ltd.	Headquarters: Koto-ku, Tokyo
Meiji Food Materia Co., Ltd.	Headquarters: Chuo-ku, Tokyo
Meiji Feed Co., Ltd.	Headquarters: Koto-ku, Tokyo
Meiji Logitech Co., Ltd.	Headquarters: Koto-ku, Tokyo

(6) Employees (as of March 31, 2026)

Segment	Number of employees		YoY change	
Food segment	9,845	[3,836]	decrease of 216	[decrease of 131]
Pharmaceutical segment	6,953	[2,754]	increase of 82	[decrease of 17]
Common	305	[47]	increase of 6	[increase of 6]
Total	17,103	[6,637]	decrease of 128	[decrease of 142]

Notes: 1. The number of employees indicates the number of working employees, and the average number of temporary employees for the year is given separately in square brackets.

2. The number of employees listed as Common refers to the number of employees who cannot be classified into specific segments.

(7) Major creditors (as of March 31, 2026)

Creditor	Amount (Millions of yen)
Mizuho Bank, Ltd.	33,510
Sumitomo Mitsui Banking Corporation	13,860
Sumitomo Mitsui Trust Bank, Limited	13,770
Resona Bank, Limited	13,270
MUFG Bank, Ltd.	6,120

Note: Outstanding borrowings include syndicated loan balances arranged by Mizuho Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited, respectively.

2. Information about the Company

(1) Shares (as of March 31, 2026)

- (i) Total number of authorized shares 1,120,000,000
(ii) Total number of issued shares 282,200,000
(iii) Number of shareholders 235,145 (increase of 32,780 compared with the number as of March 31, 2025)

(iv) Major shareholders (top 10 shareholders)

Shareholder name	Number of shares held (Thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	43,930	16.20
Custody Bank of Japan, Ltd. (Trust Account)	17,106	6.31
Nippon Life Insurance Company	6,696	2.47
Meiji Holdings Employee Shareholding Association	6,223	2.30
Meiji Holdings Trading-Partner Shareholding Association	5,343	1.97
STATE STREET BANK AND TRUST COMPANY 505001	3,996	1.47
STATE STREET BANK AND TRUST COMPANY 505103	3,862	1.42
JP MORGAN CHASE BANK 385781	3,654	1.35
JPMorgan Securities Japan Co., Ltd.	3,305	1.22
JAPAN ACTIVATION CAPITAL I L.P.	2,943	1.09

- Notes: 1. In addition to the above, the Company holds 11,098,044 treasury shares as of March 31, 2026.
2. The shareholding ratio is calculated by subtracting treasury shares from the total number of issued shares.

(v) Shares delivered during the current fiscal year to officers as consideration for their execution of duties

Categories	Number of shares	Number of Members of the Board and other officers issued
Member of the Board (excluding outside Member of the Board)	22,599	3
Outside Member of the Board	–	–
Audit & Supervisory Board Member	–	–

(2) Share acquisition rights

Not applicable.

(3) Officers of the Company

(i) Directors and Corporate Auditors (as of March 31, 2026)

Position	Name	Significant concurrent positions
Representative Director	Katsunari Matsuda	Member of the Board, Meiji Member of the Board, Meiji Seika Pharma
Member of the Board	Toshiaki Nagasato	President and Representative Director, Meiji Seika Pharma Chairman and Representative Director, KM Biologics Chairman, Japan Biological Informatics Consortium Chairman, Technology Research Association for Next generation Natural Products Chemistry
Member of the Board	Bunjiro Yao	President and Representative Director, Meiji Chairman, Japan Milk Fair Trade Conference President and Representative Director, Japan Dairy Trade Co., Ltd. Chairman, Chocolate and Cocoa Association of Japan
Member of the Board	Jun Furuta	Member of the Board, Meiji
Member of the Board	Jun Hishinuma	Member of the Board, Meiji Seika Pharma Member of the Board, KM Biologics
Outside Member of the Board	Mariko Matsumura	Attorney at law Outside Audit & Supervisory Board Member, Komatsu Ltd. Outside Member of the Board, SODA NIKKA CO., LTD. Outside Audit & Supervisory Board Member, Japan Airlines Co., Ltd.
Outside Member of the Board	Masaya Kawata	Outside Director, Central Glass Co., Ltd.
Outside Member of the Board	Michiko Kuboyama	Outside Director, Member of the Audit and Supervisory Committee, Sumitomo Mitsui Banking Corporation
Outside Member of the Board	Peter D. Pedersen	Representative Director, NPO NELIS External Director, MARUI GROUP CO., LTD. Outside Director, Mitsubishi Electric Corporation
Full-time Audit & Supervisory Board Member	Masayori Tamaki	
Full-time Audit & Supervisory Board Member	Yasushi Watanabe	
Outside Audit & Supervisory Board Member	Makoto Ando	Certified Public Accountant Outside Auditor, Nippon Concrete Industries Co., Ltd.
Outside Audit & Supervisory Board Member	Masakazu Komatsu	Attorney at law

- Notes: 1. Mariko Matsumura, Masaya Kawata, Michiko Kuboyama, and Peter D. Pedersen are Outside Members of the Board pursuant to Article 2, Item 15 of the Companies Act.
2. The name of Mariko Matsumura in the family register is Mariko Hosoi, and the name of Michiko Kuboyama in the family register is Michiko Iwasaki. The name of Peter D. Pedersen in the domiciliary register is Pedersen Peter David.
3. Makoto Ando and Masakazu Komatsu are Outside Audit & Supervisory Board Members pursuant to Article 2, Item 16 of the Companies Act.
4. Audit & Supervisory Board Member Yasushi Watanabe held important positions in fields such as accounting and finance, and has considerable expertise in finance and accounting. In addition, Audit & Supervisory Board Member Makoto Ando is a certified public accountant, and has considerable expertise in finance and accounting.
5. The Company has notified the Tokyo Stock Exchange that all of our outside directors and outside Audit & Supervisory Board Members are independent officers as provided for in the regulations of the Tokyo Stock Exchange.
6. Meiji Co., Ltd. and Meiji Seika Pharma Co., Ltd. are subsidiaries of the Company. KM Biologics Co., Ltd. is a subsidiary of Meiji Seika Pharma Co., Ltd. Japan Dairy Trade Co., Ltd. is an affiliated company of Meiji Co., Ltd.
7. The Company has introduced an executive officer system. As of March 31, 2026, the executive officers are as follows.

Name	Positions and responsibilities (department of duties)
Katsunari Matsuda	CEO, President, Corporate Development Dept., Group HR Strategy Dept., Intellectual Property Dept., and Wellness Science Labs
Toshiaki Nagasato	COO (Pharmaceutical Segment), Executive Officer
Bunjiro Yao	COO (Food Segment), Executive Officer
Jun Furuta	CDO, Vice President, Risk Management Dept., Group DX Strategy Dept., Group DX Management Dept., Corporate Communication Dept.
Jun Hishinuma	CFO, Senior Managing Executive Officer, Corporate Administration Dept., IR Dept., IFRS Management Dept.
Shinji Matsuoka	CSO, Managing Executive Officer, Sustainable Management Dept.
Takefumi Koga	Executive Officer, Group DX Strategy Dept., Group DX Management Dept.
Keiko Kawahata	Executive Officer, Head, Wellness Science Labs
Youichirou Yamagata	Executive Officer, General Manager, Corporate Development Dept.
Hayato Shimada	Executive Officer, General Manager, Corporate Administration Dept.
Toshiyasu Sekine	CHRO, Executive Officer, Group HR Strategy Dept.

(ii) Overview of limited liability agreements

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company and each Outside Member of the Board and Audit & Supervisory Board Member have entered into a contract limiting liability under Article 423, Paragraph 1 of the Act. The maximum amount of liability under the contract is as prescribed in applicable laws and regulations.

(iii) Overview of directors and officers liability insurance policy

The Company has entered into a Directors and Officers liability insurance contract with an insurance company, with the directors, auditors, and executive officers of the Company and its subsidiaries as insured parties, in accordance with Article 430-3, Paragraph 1 of the Companies Act. The insured parties are not responsible for paying the insurance premiums. This insurance policy covers compensation for damages and litigation costs borne by insureds in the event that a claim for damages is filed by shareholders or third parties arising from acts performed by the insureds in the course of their duties. However, to ensure that the proper performance of the insureds' duties is not impaired, certain coverage exclusions are provided, such as excluding damages resulting from criminal acts committed by the insured, and a deductible amount is also specified. In cases where the damages do not reach the deductible amount, such losses are not eligible for compensation.

(iv) Total amount of compensation for directors and Audit & Supervisory Board Members for the current fiscal year

A. Policy on Determination of the Amount and Calculation Method of Executive Compensation and Method of Determination

● Objectives of the Compensation System

The Company has set the objectives of its executive compensation system as shown below, taking into account business administration as a united Group toward achievement of the Group's long-term vision and enhancement and reinforcement of corporate governance.

Objectives of the executive compensation system (established in 2011)

- (i) Provide compensation levels that make it possible to internally and externally recruit, motivate, and retain outstanding human capital
- (ii) Provide motivation for short-term and medium- to long-term management goals
- (iii) Enable appropriate rewards for produced results
- (iv) Satisfy a sense of mission through the sharing of responsibility for results with shareholders
- (v) Guarantee fairness and rationality that can ensure the fulfilment of accountability to shareholders and other stakeholders

● **Composition of compensation**

Compensation paid to directors excluding outside directors comprises basic compensation, which is fixed compensation according to the position and duties, performance-linked compensation as a short-term incentive based on corporate and individual performance for the previous fiscal year, and share compensation as a medium- to long-term incentive linked to the result of the Meiji ROESG and the Company’s share price trend. Basic compensation and performance-linked compensation are paid in cash, while share compensation is provided by allotting shares with transfer restrictions.

Category		Outline
Fixed compensation	Basic compensation	<ul style="list-style-type: none"> • Determined according to the position • A director allowance is paid as compensation for work overseeing business execution. • Paid as monthly compensation
Variable compensation	Performance-linked compensation	<ul style="list-style-type: none"> • The amount of payment fluctuates every year according to corporate and individual performance. • Consolidated operating profit and ROIC are used as indicators for corporate performance. • The achievement rate of a single fiscal year budget is assessed for corporate performance. • The calculated amount is divided by the number of months of the term of office and paid as monthly compensation.
	Share compensation	<ul style="list-style-type: none"> • Shares with transfer restrictions of three years are allotted. The amount of monetary compensation claims to be granted by the Company in order to allot transfer restricted shares fluctuates each year in accordance with the Meiji ROESG results. • Granted each year during a certain period after the completion of the General Meeting of Shareholders

Only basic compensation is paid to Outside Members of the Board and Audit & Supervisory Board members from the perspective of their roles and independency.

● **Compensation levels**

The compensation levels of Members of the Board are determined by referring to the benchmarks below in an effort to provide compensation levels that make it possible to internally and externally recruit, motivate, and retain outstanding human capital

<Benchmarks for compensation>

- The levels of major Japanese companies based on data provided by external research companies
- The levels of major manufacturers that are similar to the Company in terms of scale and business type and conditions

● **Compensation composition ratio**

To provide incentives for improved corporate performance and promote the sharing of interests with shareholders and other stakeholders, the Company has set the ratio of fixed compensation (basic compensation) to variable compensation (performance-linked compensation and share compensation) in the amount of compensation at the time of achievement of a single fiscal year budget (“Target Base Amount”) at approximately 5:5. Specifically, the Company applies a higher rate of variable compensation as the rank and position of the executive increases, setting ratios of 49% to 43% for fixed compensation and 57% to 51% for variable compensation.

- **Compensation Governance**

- <Method of determining compensation>

- The Board of Directors determines the details of the director compensation system, corporate and individual performance evaluation results, and the amounts of calculated compensation, after securing the opinion of the Compensation Committee, the majority of whose members are independent outside directors. However, parts excluding individual performance are determined by the Board of Directors.

- With regard to compensation paid to executive officers in the current fiscal year, discussions were held at the Compensation Committee meeting held on June 5, 2025, concerning the amount of compensation for each individual based on the corporate and individual performance evaluation results in accordance with the compensation system, and a resolution was adopted at the Board of Directors meeting held on June 27, 2025, for the portion excluding individual performance evaluations.

- In addition, as it is most appropriate for the CEO, President and Representative Director, who oversees all business execution, to conduct individual performance evaluations for directors (excluding outside directors), a resolution was adopted at the same Board of Directors meeting specifying that CEO, President and Representative Director Katsunari Matsuda shall decide the amount of compensation for each individual, as well as the results of individual performance, in light of the results of deliberations by the Compensation Committee.

- The amount of compensation for each individual, as well as the results of individual performance, is determined by the CEO, President and Representative Director based on the opinion of the Compensation Committee so that the authority delegated by the Board of Directors to the CEO, President and Representative Director is exercised appropriately.

- The amount of compensation for Audit & Supervisory Board Members is determined through consultation with the members concerned, and the amount will be within the limit resolved by the General Meeting of Shareholders.

- <Reason for the Board of Directors' determination that compensation for the current fiscal year is in line with policy on determination of compensation>

- The amount of compensation for the Company's Members of the Board was discussed by the Compensation Committee, the majority of whose members are independent outside directors, from an objective point of view, and the details of such deliberations were reported to the Board of Directors. The amount of compensation for each individual, as well as the results of individual performance, was determined by the CEO, President and Representative Director, based on the opinion of the Compensation Committee, and the Company thus determined that the amounts are in line with the policy on the determination of compensation.

- <Method of compensation adjustment after determination of performance or evaluation>

- Due to corporate performance or other reasons, the amount of performance-linked compensation for each director may be adjusted as needed based on a resolution of the Board of Directors after consulting the Compensation Committee and receiving its opinion.

- B. Matters Related to Performance-Linked Compensation, etc.**

- **Objective**

- Performance-linked compensation has been established to encourage commitment to the Meiji Group 2026 Vision and key indicators under the Medium-Term Business Plan and to provide motivation for improved performance.

- **Performance indicators**

- The Company uses consolidated operating profit and ROIC as indicators for corporate performance to encourage commitment to the expansion of operating profit in light of capital productivity that is set out in the 2026 Medium-Term Business Plan. Individual performance is also added to the evaluation items for executive officers excluding the CEO, President and Representative Director, Vice President, Member of the Board, and the COO, Member of the Board.

- **Evaluation method**

Corporate performance is evaluated through fiscal year target evaluation, which measures the level of achievement of single fiscal year budgets for consolidated operating profit and ROIC.

- **Payment amount calculation method**

Payment amounts are calculated by multiplying the base amount by a coefficient calculated as detailed below.

Performance indicators	Evaluation method	Indicators	Coefficient calculation method
Corporate performance	Fiscal year target evaluation	Consolidated operating profit	<ul style="list-style-type: none"> • Achievement of fiscal year target represents 100%. The coefficient varies between 0% and 200% based on the rate of achievement (50% to 150%) for the fiscal year target.
		ROIC	<ul style="list-style-type: none"> • Achievement of fiscal year target represents 100%. The coefficient varies between 0% and 200% based on the rate of achievement, with the lower and upper limits set at the values equivalent to 50% and 150%, respectively, of the fiscal year target. • Regardless of the level of achievement for the fiscal year target, the coefficient is reduced by half if earnings are less than capital costs.
Individual performance			<ul style="list-style-type: none"> • The coefficient varies between 0% and 200% based on a seven-tier evaluation of individual performance, which is determined through comprehensive assessment by the CEO, President and Representative Director. • Individual performance is not evaluated for the CEO, President and Representative Director, Vice President, Member of the Board, and the COO, Member of the Board.

- **Results for the current fiscal year**

The actual and target amounts used for the calculation of performance-linked compensation paid for the current fiscal year are as follows.

		Actual amount (FY2024)	Target amount
Fiscal year target evaluation	Consolidated operating profit (100 millions of yen)	847	870
	ROIC (%)	6.8	7.0

C. Matters Related to Non-Monetary Compensation, etc.

- **Objective**

Non-monetary compensation has been introduced to provide incentives to improve the corporate value of the Meiji Group and promote the sharing of interests with shareholders and other stakeholders.

- **Scheme**

Transfer restricted shares with transfer restrictions of three years are provided. The amount of monetary compensation claims to be granted by the Company in order to allot transfer restricted shares fluctuates every year according to the results of the Meiji ROESG in the previous fiscal year.

- **Performance indicators**

The Company sets Meiji ROESG, which is calculated based on ROE figures and the results of ESG initiatives, as a performance evaluation indicator.

- **Payment amount calculation method**

Payment amounts are calculated by multiplying the base amount by a coefficient calculated as detailed below.

1. Meiji ROESG is calculated by multiplying ROE by ESG benchmarks, with the coefficient being 100% at the time of achieving 9.8 pt, the target set for the period of the 2026 Medium-Term Business Plan.
2. The minimum is set as 5.8 pt, which is the actual figure for the Meiji ROESG, and the maximum is 13.8 pt. The coefficient fluctuates between 50% and 150% depending on the actual ROESG figure.
3. No share compensation will be allocated if the Meiji ROESG is lower than 5 pt for two consecutive years.

- **Outline of Share Compensation System**

The share compensation system seeks to provide incentives to improve the corporate performance of the Meiji Group and promote the sharing of interests with shareholders and other stakeholders.

Under the share compensation system, eligible directors contribute, as investment in kind, all of the monetary compensation claims granted by the Company in order to allot transfer restricted shares, and purchase ordinary shares in the Company newly issued or disposed of by the Company (“Allotted Shares”). The total number of Allotted Shares to be newly issued or disposed of by the Company under the share compensation system is be 40,000 shares or less per year, and the paid-in amount per Allotted Share is an amount not advantageous to the eligible directors that is set by the Board of Directors based on the closing price of the Company’s ordinary shares on the Tokyo Stock Exchange on the trading day prior to the date of a board resolution in relation to this matter (if the transaction is not completed on the same day, the closing price on the most recent trading day prior to that day).

Moreover, when issuing or disposing of Allotted Shares under the share compensation system, a transfer restricted share allotment agreement (“Allotment Agreement”) is concluded between the Company and the eligible directors. Such agreements include the following provisions: (1) the eligible directors shall not transfer, establish security interests in, or otherwise dispose of Allotted Shares allotted to them under the Allotment Agreement for a certain period (“transfer restrictions”); (2) the Company shall duly acquire, without consideration, all of the Allotted Shares upon the occurrence of certain events; and (3) certain events shall be the conditions for lifting transfer restrictions on Allotted Shares.

A transfer restricted share compensation system similar to the share compensation system has also been introduced for the executive officers of the Company and the directors and executive officers of the Company’s subsidiaries, Meiji Co., Ltd. and Meiji Seika Pharma Co., Ltd.

- **Outline of the Allotment Agreement**

<Period of transfer restriction>

The period of transfer restriction is at least three years from the day Allotted Shares are granted and is designated by the Board of Directors in advance. During this period, the eligible directors may not transfer the Allotted Shares granted to them.

<Handling at time of loss of position>

When an eligible director loses any of his/her positions as director or executive officer of the Company or a subsidiary of the Company before the expiration of the transfer restriction period, the Company shall duly acquire, without consideration, all of the Allotted Shares granted to the director upon the loss of position, except in the case of the expiration of his/her term of office, death, or when there is any other reason deemed justifiable by the Company’s Board of Directors.

<Lifting of transfer restriction, etc.>

The Company shall lift transfer restriction on all of the Allotted Shares granted to an eligible director upon the expiration of the transfer restriction period, provided that the director continuously held the position of director or executive officer of the Company or a subsidiary of the Company during the period of transfer restriction. When an eligible director loses any of his/her positions as director or executive officer of the Company or a subsidiary of the Company before the expiration of the period of transfer restriction due to the expiration of his/her term of office, death, or any other reason deemed justifiable by the Company's Board of Directors, immediately after the time of such loss of position, transfer restrictions on Allotted Shares shall be lifted for the number of shares calculated by dividing the number of months from the month which includes the date upon which the eligible director was appointed to the month when any of the position was lost by 12 (provided, however, that the number shall be one when the calculated number exceeds one), multiplied by the number of Allotted Shares (provided, however, that fractions of less than one share arising from the calculation shall be rounded up). In the cases specified above, the Company shall also duly acquire, without consideration, all of the Allotted Shares on which transfer restrictions have not been lifted as of the time immediately after the lifting of transfer restriction.

<Provision on management of Allotted Shares>

The eligible directors shall open a dedicated account with Daiwa Securities Co. Ltd. in the manner designated by the Company for the statement and recording of Allotted Shares, and store and maintain all of the Allotted Shares in the dedicated account until transfer restrictions are lifted.

<Handling in organizational realignment, etc.>

In the event that a merger agreement where the Company becomes the dissolved company, a share exchange agreement or share transfer plan where the Company becomes a wholly-owned subsidiary, or any other matter related to organizational realignment, etc. is approved by the Company's General Meeting of Shareholders (provided, however, that if the organizational realignment, etc. does not require approval at the Company's General Meeting of Shareholders, the Company's Board of Directors meeting) during the transfer restriction period, the Company shall make reasonable adjustments as prescribed to the number of Allotted Shares on which transfer restrictions are lifted and the timing of the lifting of transfer restrictions. In the cases specified above, the Company shall also duly acquire, without consideration, all of the Allotted Shares on which transfer restrictions have not been lifted as of the time immediately after the lifting of transfer restriction.

● **Results for the current fiscal year**

The actual and target amounts used for the calculation of share compensation paid in the current fiscal year are as follows.

	Actual amount (FY2024)	Target amount
Meiji ROESG (pt)	9.5	9.8

D. Total amount of compensation for directors and Audit & Supervisory Board Members for the current fiscal year

Categories	Total amount of compensation (Millions of yen)	Total amount by compensation type (Millions of yen) and number of eligible officers					
		Monetary compensation				Non-monetary compensation	
		Basic compensation		Performance-linked compensation		Share compensation	
		Total amount	Number of eligible officers	Total amount	Number of eligible officers	Total amount	Number of eligible officers
Members of the Board (excluding outside Members of the Board)	296	133	7	94	4	68	4
Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board Members)	66	66	4	–	–	–	–
Outside Members of the Board	68	68	4	–	–	–	–
Outside Audit & Supervisory Board Members	29	29	3	–	–	–	–
Total	460	296	18	94	4	68	4

- Notes: 1. The number of eligible officers includes two Members of the Board, two Audit & Supervisory Board Members, and one outside Audit & Supervisory Board Member who retired as of June 27, 2025.
2. As per the resolution of the 1st Ordinary General Meeting of Shareholders held on June 29, 2010, the amount of compensation for directors is capped at JPY 1 billion per year (not including the employee portion of compensation for directors who concurrently serve as employees). The number of directors as of the conclusion of the Ordinary General Meeting of Shareholders is 10.
3. As per the resolution of the 1st Ordinary General Meeting of Shareholders held on June 29, 2010, the amount of compensation for Audit & Supervisory Board Members is capped at JPY 300 million per year. The number of Audit & Supervisory Board Members as of the conclusion of the Ordinary General Meeting of Shareholders is four.
4. The Company introduced a transfer restricted share compensation system for directors other than outside directors. As per the resolution of the 8th Ordinary General Meeting of Shareholders held on June 29, 2017, the amount of compensation under this plan is capped at JPY 200 million per year, aside from the amount of compensation stated above 2, with the number of shares capped at 20,000 shares per year (changed to a cap of 40,000 shares per year following a two-for-one ordinary share split on April 1, 2023). The number of Members of the Board (excluding outside Members of the Board) as of the conclusion of the Ordinary General Meeting of Shareholders is seven.
5. The amount for share compensation indicates the amount appropriated during the current fiscal year (recorded in expenses).

(v) Outside Members of the Board and Outside Auditors

A. Relationship between significant concurrent positions and the Company

- Member of the Board Mariko Matsumura is an outside Audit & Supervisory Board Member of Komatsu Ltd., and Japan Airlines Co., Ltd. and an outside director of SODA NIKKA CO., LTD. We do not have any special relationship with Komatsu Ltd., Japan Airlines Co., Ltd., or SODA NIKKA CO., LTD.
- Member of the Board Masaya Kawata is an outside director of Central Glass Co., Ltd. We do not have any special relationship with Central Glass Co., Ltd.
- Member of the Board Michiko Kuboyama is an outside director of Sumitomo Mitsui Banking Corporation. Sumitomo Mitsui Banking Corporation is our creditor bank.
- Member of the Board Peter D. Pedersen is the representative director of NELIS, a nonprofit organization, and an outside director of Marui Group Co., Ltd. and Mitsubishi Electric Corporation. The Company takes part in the activities organized by NELIS. We do not have any special relationship with Marui Group Co., Ltd. or Mitsubishi Electric Corporation.

- e. Audit & Supervisory Board Member Makoto Ando is an outside Audit & Supervisory Board Member of Nippon Concrete Industries Co., Ltd. We do not have any special relationship with Nippon Concrete Industries Co., Ltd.

B. Overview of attendance and remarks made at the Board of Directors and Board of Auditors meetings, and duties performed regarding the expected roles of an Outside Member of the Board

Position	Name	Overview of attendance and remarks made at the Board of Directors and Board of Auditors meetings, and duties performed regarding the expected roles of an Outside Member of the Board
Outside Member of the Board	Mariko Matsumura	<p>Mariko Matsumura has a prolific career and knowledge as an attorney at law. We expect her to advise the Group's management from a sophisticated and professional perspective and appropriately supervise the execution of business. She attended all 17 Board of Directors meetings held during the current fiscal year and, based on her professional expertise, provided constructive opinions and suggestions regarding the framework of management decision-making and the directions of initiatives related to human capital. In particular, from the perspectives of legal compliance and risk management, she contributed to securing sound decision-making and governance at the Board of Directors meetings by making remarks on the appropriateness of significant management decisions and response policies, thereby contributing to the demonstration of substantive and appropriate supervisory functions of the Board of Directors meetings.</p> <p>In addition, at the Nomination Committee and the Compensation Committee, she has actively provided opinions and suggestions as a member, leveraging her professional expertise to ensure the appropriateness of the nomination and compensation processes.</p>
Outside Member of the Board	Masaya Kawata	<p>As a manager in an environment & energy company group, Masaya Kawata has an abundant career and insights in promoting group management and global management. We expect him from these perspectives to advise the Group's management from a global perspective and appropriately supervise the execution of business. He attended 16 of 17 Board of Directors meetings held during the current fiscal year, and provided constructive opinions and suggestions regarding the medium- to long-term growth strategy aimed at enhancing corporate value and capital efficiency, and the appropriate approach to business portfolio strategy. In particular, from the perspectives of changes in business environment and the utilization of digital technology, he contributed to deepening of strategic discussions by making remarks on the appropriateness of management decisions and initiatives toward enhancing profitability and competitiveness, thereby contributing to the demonstration of substantive and appropriate supervisory functions of the Board of Directors meetings.</p> <p>In addition, as Chairperson of the Nomination Committee, he leads discussions within the committee. He is also involved in and advises on the nomination process to ensure objectivity and transparency. Moreover, as a committee member, he actively expresses his opinions and makes proposals. Moreover, as a Compensation Committee member, he actively provides opinions and suggestions.</p>

Position	Name	Overview of attendance and remarks made at the Board of Directors and Board of Auditors meetings, and duties performed regarding the expected roles of an Outside Member of the Board
Outside Member of the Board	Michiko Kuboyama	<p>Michiko Kuboyama has a wealth of experience in product development and marketing. We expect her to advise the Group's management and appropriately supervise the execution of business from a diversity of perspectives. She attended all 17 Board of Directors meetings held during the current fiscal year and, based on her extensive experience and expertise, provided constructive opinions and suggestions regarding the enhancement of brand value across the entire Group, and the appropriate approach to external communications. In particular, she provided an external and independent perspective to the discussions at the Board of Directors meetings by making remarks that reflect engagement with stakeholders and market evaluations, thereby contributing to the demonstration of substantive and appropriate supervisory functions of the Board of Directors meetings.</p> <p>In addition, as a Chairperson of the Compensation Committee, she leads discussions within the committee. She is also involved in and advises on the compensation process to ensure objectivity and transparency. Moreover, as a committee member, she actively expresses her opinions and makes proposals. Moreover, as a Nomination Committee member, she actively provides opinions and suggestions.</p>
Outside Member of the Board	Peter D. Pedersen	<p>Peter D. Pedersen has insights in sustainability management, coming from abundant experience at environmental and CSR consulting firms along with insights in training of next-generation leaders. We expect him to advise the Group's management and appropriately supervise the execution of business from a diversity of perspectives. He attended 16 of 17 Board of Directors meetings held during the current fiscal year, and based on his extensive experience and expertise, provided opinions and suggestions regarding the appropriate approach to business management toward enhancing corporate value in the medium- to long-term. In particular, he had broadened the scope of discussions at the Board of Directors meetings by making remarks from a global perspective on business expansion and the promotion of workforce diversity, thereby contributing to the demonstration of substantive and appropriate supervisory functions of the Board of Directors meetings.</p> <p>In addition, at the Nomination Committee and the Compensation Committee, he has actively provided opinions and proposals as a member, from the perspective of promoting utilization of diverse human capital and the development of the next generation of talent.</p>
Outside Audit & Supervisory Board Member	Makoto Ando	<p>Makoto Ando attended all 17 Board of Directors meetings and all 17 Audit & Supervisory Board meetings held during the current fiscal year, and, based on her professional expertise as a certified public accountant, has conducted focused reviews of the fairness of financial reporting, the appropriateness of accounting treatments, and the operational status of internal controls supporting them, and provided necessary opinions as appropriate. In particular, she makes remarks from a financial risk perspective, thereby contributing to ensuring the supervisory functions of the Board of Directors meetings and Audit & Supervisory Board meetings and the credibility of financial information.</p>
Outside Audit & Supervisory Board Member	Masakazu Komatsu	<p>After assumption of office, Masakazu Komatsu attended 11 of 13 Board of Directors meetings and 11 of 12 Audit & Supervisory Board meetings held during the current fiscal year, and, based on his professional expertise as an attorney at law, has confirmed appropriate decision-making process regarding important business execution, and provided necessary opinions as appropriate. In particular, he makes remarks from the perspective of compliance and accountability, thereby contributing to deepening the discussions of the Board of Directors meetings and Audit & Supervisory Board meetings.</p>

(4) Accounting Auditor

(i) Name Ernst & Young ShinNihon LLC

(ii) Amount of compensation

Categories	Fees based on audit and attestation services (Millions of yen)	Fees based on non-audit services (Millions of yen)
Meiji Holdings Co., Ltd.	143	12
Consolidated subsidiaries	145	–
Total	288	12

- Notes:
1. In the audit agreement between the Company and the Accounting Auditor, the amounts of audit fees, etc. for audits under the Companies Act and audits under the Financial Instruments and Exchange Act are not clearly distinguished, and cannot be distinguished in substance. Fees for audit certification services at the Company therefore represent the total amount of these fees.
 2. The Audit & Supervisory Board checked and examined the accounting auditor's audit records and fees, etc. paid in the previous fiscal year, while looking into matters such as the details of audit plans for the current fiscal year and the grounds for calculation of estimated fees and so on. As a result, the Board determined that the estimate was reasonable as the amount of fees to be paid to the accounting auditor and agreed to the amount pursuant to Article 399, Paragraph 1 of the Companies Act.
 3. In addition to the fees based on audit and attestation services for the Company listed above, there is additional compensation of 1 million yen related to the previous fiscal year.
 4. In addition to the fees based on audit and attestation services for consolidated subsidiaries listed above, there is additional compensation of 1 million yen related to the previous fiscal year.

(iii) Description of non-auditing services

Fees were paid for third party verification services for quantitative environmental information.

(iv) Policy on decisions of dismissal or non-reappointment of Accounting Auditor

The Audit & Supervisory Board will dismiss the financial auditor if it judges that any of the items stipulated in Article 340, paragraph (1) of the Companies Act is applicable to the financial auditor, based on the consent of all Audit & Supervisory Board Members. In this case, the Audit & Supervisory Board Member selected by the Audit & Supervisory Board will report the dismissal of the accounting auditor and the reason at the first General Meeting of Shareholders held after the dismissal.

Moreover, in addition to the case above, when it is deemed to be difficult for the accounting auditor to execute its duties appropriately, the Company determines, by resolution of the Audit & Supervisory Board, the details of a proposal on the dismissal or non-reappointment of the accounting auditor to be submitted to the General Meeting of Shareholders.

(v) Overview of limited liability agreements

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company and Ernst & Young ShinNihon LLC, the Company's accounting auditor, have entered into a contract limiting liability under Article 423, Paragraph 1 of the Act. The maximum amount of liability under the contract is as prescribed in applicable laws and regulations.

(5) Policy on decisions on dividends and other appropriation of surplus

As a group mainly involved in food and pharmaceuticals, we are a familiar brand that strives for lifelong engagement with our customers. This means that ensuring a long-term, stable financial platform is critical to our success.

Capital earned through business activities will be aggressively applied towards investments in future growth and R&D as we strive for sustainable growth.

We also recognize appropriate profit returns to our shareholders as an important management issue. We aim to achieve a total return ratio of at least 50% in each fiscal year, and to continuously increase dividends per share.

Based on the above policy: Policy on decisions on dividends and other appropriation of surplus, the Company will pay a year-end dividend of JPY 52.5 per share.

As a result, the annual dividend amount will be JPY 105 per share, including the interim dividend of JPY 52.5 per share paid on December 8, 2025. The starting date of dividend payments for the year-end dividend will be Monday, June 8, 2026.

Overview of system to ensure the propriety of operations and implementation status of the system

(i) System to ensure the properness of operations

System to ensure that Directors perform their duties in compliance with relevant laws and regulations and the Articles of Incorporation, and other systems to ensure properness of operations of the Company are as follows.

A. Systems for ensuring compliance with laws and regulations and the Articles of Incorporation in the execution of duties by directors, executive officers, and employees

To ensure thorough corporate governance, the Company and Group companies have adopted business management structures and clearly defined the responsibilities for the Company as the holding company overseeing business management among the Group, and the responsibilities for the Group companies as the organizations executing the business of the Group. The organizational structure that the Company has adopted for this purpose is that of a “company with audit & supervisory board members” (kansayaku-kai secchi kaisha), while the structure adopted by the Group companies is that of a “company with audit & supervisory members” (kansayaku secchi kaisha). The Company and Group companies have constructed and operate effective compliance systems. In the case of the Company, these systems include the Compliance Regulations and related regulations, which incorporate the Group’s corporate philosophy. In the case of the Group companies, they include related regulations and the related committees.

B. System for storing and managing information on the execution of duties by the Company’s Directors

The Company has established the Regulations for Handling Documents and Regulations for Managing Confidential Information, and constructed systems for storing and managing important documents related to the business management or business execution by the Company or the Group companies.

C. Regulations and other systems for the management of risk of loss

To address risks to the smooth operation of business at an organizational and systematic level, the Company and Group companies have developed rules for managing each risk, and constructed risk management systems in accordance with these rules.

The Company and Group companies ensure unerring risk management by establishing risk-related committees that manage risk at an organizational and systematic level, and they have also developed systems for minimizing the risk of damages during emergency situations.

D. Systems for ensuring that directors and executive officers conduct their duties efficiently

The Company and Group companies’ boards of directors determine the duties of directors and executive officers. Directors and executive officers discharge these duties appropriately in accordance with the Duties Regulations, which define the segregation of duties and authorities, and other relevant regulations.

The Company integrates and coordinates the business operations of the Company and the Group companies by having its Executive Committee review important matters pertaining to the Group as a whole. The Group companies help accelerate decision-making and streamline the execution of business by making it a principle to have their executive committees conduct a full preliminary review of important matters pertaining to business management.

E. Systems for ensuring the appropriate execution of duties in the corporate group consisting of the Company and Group companies

The Company and Group companies share the same ethos concerning internal control systems and have developed systems for ensuring appropriate execution of duties and reliable financial reporting.

The Group Company Administration Regulations and related regulations define the roles, authorities, and responsibilities among the Group. Duties are executed appropriately so as to contribute to the rationalization and optimization of business processes across the Group.

Specifically, each Group company has constructed its own systems under A., C., and D. above, and the Company receives reports as appropriate on matters pertaining to duties in Group companies in accordance with the Group Company Administration Regulations.

F. Systems for ensuring reliability in financial reporting

To ensure reliability in financial reporting, the Company and Group companies have constructed internal control systems for financial reporting; this includes developing and operating systems of evaluation and reporting as appropriate.

G. Matters concerning employees who are assigned to assist in the duties of Audit & Supervisory Board Members when Audit & Supervisory Board Members request such assistance; matters concerning the independence of said employees from directors; matters concerning the effectiveness of orders issued by Audit & Supervisory Board Members to said employees

After consulting with Audit & Supervisory Board Members, the Representative Director assigns employees to assist in the duties of the Audit & Supervisory Board Members. Authority to issue orders to said employees is delegated to the Audit & Supervisory Board Members, and any decisions regarding the appointments, reshuffles, and appraisals of said employees require the consent of the Audit & Supervisory Board Members. These measures ensure the effectiveness of orders issued by Audit & Supervisory Board Members to said employees.

H. Systems under which directors, executive officers, and employees report to Audit & Supervisory Board Members; systems under which directors, Audit & Supervisory Board Members, executive officers, employees, or persons who receive reports from said persons report to the Company's Audit & Supervisory Board Members; other systems concerning reporting to Audit & Supervisory Board Members.

In the case of the Company, directors, executive officers, and employees report business management decisions and the status of the execution of business to the Audit & Supervisory Board Members via the Board of Directors, the Executive Committee, and major internal meetings, and also by issuing regular reports and forwarding important documents. In the case of the Group companies, directors, Audit & Supervisory Board Members (or the equivalent thereof), executive officers, employees, or persons who receive reports from said persons report the above matters via meetings with the Company's Audit & Supervisory Board Members and by issuing reports and disclosing important documents as necessary.

When an Audit & Supervisory Board Member requests reports of projects of the Company and Group companies or when investigating the performance of the Company and Group companies or the status of assets, prompt and appropriate responses are made.

I. Systems for ensuring that persons who make reports do not suffer any disadvantage by reason of such reporting

The Company and Group companies have established rules and regulations on whistleblowing prohibiting the disadvantageous treatment of whistleblowers by reason of their whistleblowing. In accordance with these rules and regulations, the Company has developed systems for ensuring that persons who make reports do not suffer any disadvantage by reason of such reporting.

J. Matters concerning the procedure for paying or reimbursing costs arising from the performance of Audit & Supervisory Board Members' duties, or any other policy regarding the processing of costs or liabilities arising from the performance of such duties

The Company appropriates a certain amount of funds each fiscal year to cover the costs and liabilities incurred in connection with Audit & Supervisory Board Members' execution of duties. If an Audit & Supervisory Board Member, pursuant to the provisions of Article 388 of the Companies Act, requests payment in advance for expenses associated with their duties, the Board of Directors will review the matter and the Company will then promptly pay the expenses, except in cases where it deems that the expenses or liabilities related to such request are not necessary for the execution of the duties of the member concerned.

K. Systems for ensuring that the Company's Audit & Supervisory Board Members conduct audits effectively

The Representative Director holds regularly meetings to exchange opinions with Audit & Supervisory Board Members.

The Representative Director and directors of the Company and Group companies understand the importance and usefulness of Audit & Supervisory Board audits, and they actively cooperate with Audit & Supervisory Board Members during their audits.

L. Basic Views on Eliminating Anti-Social Forces

In accordance with the Corporate Behavior Charter and Compliance Regulations, the Company and Group companies sever all relationships with antisocial forces and groups that threaten the order and safety of civil society. In the case where a crime syndicate employs intimidation or otherwise poses a threat, the Company has developed a system for responding swiftly in close collaboration with public bodies such as the police and with attorneys.

(ii) Overview of operational status of system to ensure the properness of operations

A. Systems for ensuring compliance with laws and regulations and the Articles of Incorporation in the execution of duties by directors, executive officers, and employees

The Company and Group companies have established various policies and related regulations in accordance with the Corporate Behavior Charter and Meiji Group Behavior Charter. And we strive to foster compliance awareness and promote compliance activities through various training programs, awareness surveys, and the distribution and dissemination of educational materials. In addition, we have established whistleblowing desks both internally and externally and have informed our employees of their existence. We thereby strive to prevent problems before they arise and detect them at an early stage. The Board of Directors receives regular reports on the operation of the whistleblowing system and supervises its operation.

In addition, the Group companies regularly hold relevant committee meetings, etc., strategically and steadily promoting core measures while sharing information.

B. System for storing and managing information on the execution of duties by the Company's Directors

The Company and Group companies appropriately store and manage documents related to the management of the Company and Group companies, as well as documents containing confidential information and personal information, in accordance with relevant regulations such as the Document Handling Regulations, Document Retention Period Standards Table, and Confidential Information Management Regulations.

In addition, we regularly review the management ledgers of each department.

C. Regulations and other systems for the management of risk of loss

The Company identifies management risks throughout the entire Group. These risks and how they are managed are assessed and supervised via the Company's Executive Committee and the Board of Directors.

The Company and the Group companies appropriately practice risk management based on the Basic Guidelines for Emergency Response, applicable regulations, and the established response manuals. In addition, we conduct training programs and simulations, and distribute and deliver educational materials, etc. to improve risk management awareness.

The Group companies hold relevant committee meetings, etc. on a regular and ad-hoc basis, strategically and steadily promoting core measures, as well as quickly and appropriately responding to emergency situations.

D. Systems for ensuring that directors and executive officers conduct their duties efficiently

In compliance with the Board of Directors Regulations, the Company makes clear the resolutions of the Board of Directors, and deliberates and determines certain core matters via the Executive Committee for the purpose of expedited and efficient decision making. During this fiscal year, 17 Board of Directors meetings and 23 Executive Committee meetings were held to deliberate key matters, including the annual management plan and investment projects.

E. Systems for ensuring the appropriate execution of duties in the corporate group consisting of the Company and Group companies

Based on Group Company Management Regulations, the Company has established rules on advance consultation and reporting of important matters, and deliberates and monitors these matters via the Board of Directors, Executive Committee, etc. as needed. As for the management status for each Group company, the business performance is monitored on a monthly, quarterly, and fiscal-year basis, and the progress of the medium-term management plan (fiscal 2024 to 2026) is reviewed.

F. Systems for ensuring reliability in financial reporting

For internal control for financial reporting, the Company and Group companies have established company-wide internal control based on the Financial Instruments and Exchange Act, internal control regarding operational processes, etc.

After a review by the Internal Audit Department, effectiveness is evaluated at the internal control committee meetings held twice a year under the officers in charge of internal control for financial reporting.

G. Matters concerning employees who are assigned to assist in the duties of Audit & Supervisory Board Members when Audit & Supervisory Board Members request such assistance; matters concerning the independence of said employees from directors; matters concerning the effectiveness of orders issued by Audit & Supervisory Board Members to said employees

Employees who assist the Company's Audit & Supervisory Board Members engage in duties under the direction and order of the Company's Audit & Supervisory Board Members and are independent from the execution of business.

H. Systems under which directors, executive officers, and employees report to Audit & Supervisory Board Members; systems under which directors, Audit & Supervisory Board Members, executive officers, employees, or persons who receive reports from said persons report to the Company's Audit & Supervisory Board Members; other systems concerning reporting to Audit & Supervisory Board Members.

The Company has established a system where the Audit & Supervisory Board Members attend important meetings such as the Board of Directors meetings, the Executive Committee meetings, and internal control committee meetings. The Company's Internal Audit Department reports to the Audit & Supervisory Board Members on the summary of audit results on a monthly basis.

Furthermore, the Company's Audit & Supervisory Board Members regularly hold liaison meetings with the Group companies' corporate auditors to share information while attending Audit Department liaison meetings jointly held by the Company's and the Group companies' internal audit departments to receive reports on the Group's audit status.

I. Systems for ensuring that persons who make reports do not suffer any disadvantage by reason of such reporting

The Company and the Group companies have clearly specified in the rules and regulations established for handling whistleblowing that whistleblowing would not result in disadvantageous treatment, thereby disseminating and applying these rules and regulations.

J. Matters concerning the procedure for paying or reimbursing costs arising from the performance of Audit & Supervisory Board Members' duties, or any other policy regarding the processing of costs or liabilities arising from the performance of such duties

Upon discussion with the Audit & Supervisory Board Members, for every fiscal year, the Company sets a certain budget for the expenses required for executing the Audit & Supervisory Board Members' duties and properly processes the expenses.

K. Systems for ensuring that the Company's Audit & Supervisory Board Members conduct audits effectively

The Representative Director of the Company holds meetings regularly with the Audit & Supervisory Board Members to exchange opinions.

L. Basic Views on Eliminating Anti-Social Forces

The Company and the Group companies shut out all and any relationships with antisocial forces and organizations. While ensuring compliance with the Meiji Group Code of Conduct through its distribution, etc., the Company and the Group companies check for and include the provisions eliminating antisocial forces when entering into a contract with a business partner.

We also work in close collaboration with relevant public bodies such as the police under jurisdiction as part of our efforts to reinforce our system to eliminate antisocial forces.

Note: The figures provided in this business report are rounded down to the specified unit. The ratios "profit per share" and "net assets per share" are indicated with the figures rounded to the specified unit.

(Reference) Holding policy for cross-shareholdings, method of verifying the rationality of holdings, and the details of verification by the Board of Directors, etc. regarding the appropriateness of holding respective stocks

The Company holds stocks in the following cases: 1. when such holding is deemed to facilitate the Group's financial activities; 2. when reinforcement of the Group's business relationship is deemed necessary; 3. when reinforcement of the Group's transactional relationship is deemed necessary; or 4. when otherwise deemed to have a reasonable purpose in light of the Company's responsibilities for shareholders. Furthermore, every year, the Board of Directors specifically examines the purpose of holding for all issues held, transaction status, medium-to-long term prospects, dividend amount, and other matters to determine whether to continue holding or to reduce issues via sale, etc.

At the Board of Directors meeting held in September 2025, the Board of Directors reviewed the significance of holding, and from the perspective of reducing shares held as cross-shareholdings under the Corporate Governance Code, the Company sold all shares of two issues.

During the 2026 Medium-Term Business Plan period (FYE March 2025-2027), the Group plans to keep the total amount of shares held as cross-shareholdings recorded on the balance sheet under 5% of the consolidated net assets.

The total amount of shares held as cross-shareholdings recorded on the balance sheet as of the end of March 2026 was 4.0% of the consolidated net assets.

The Group continues to reduce the shares held as cross-shareholdings on a medium-to-long term basis. As of the end of March 2026, the total amount has been reduced by 60.9% on a book value basis compared to the figure at the end of March 2015, which was immediately before introducing the Corporate Governance Code.

Consolidated net assets as of end of March 2026	817,552 million yen
Amount of shares held as cross-shareholdings recorded on balance sheet as of end of March 2026	33,104 million yen
Consolidated net asset ratio	4.0%

Consolidated Financial Statements

Consolidated balance sheet

(Millions of yen)

Account	17th fiscal year (As of March 31, 2026)	Account	17th fiscal year (As of March 31, 2026)
Assets		Liabilities	
Current assets	585,361	Current liabilities	313,271
Cash and deposits	69,249	Notes and accounts payable - trade	101,131
Notes and accounts receivable - trade	195,682	Short-term borrowings	21,317
Merchandise and finished goods	144,727	Current portion of bonds payable	10,000
Work in process	9,940	Commercial papers	14,000
Raw materials and supplies	100,894	Accrued expenses	46,186
Other	65,230	Income taxes payable	11,388
Allowance for doubtful accounts	(363)	Contract liabilities	762
Non-current assets	676,397	Refund liabilities	20,625
Property, plant, and equipment	509,924	Provision for bonuses	11,632
Buildings and structures	182,092	Other	76,227
Machinery, equipment, and vehicles	147,618	Non-current liabilities	130,935
Tools, furniture, and fixtures	10,706	Long-term borrowings	67,267
Land	76,209	Deferred tax liabilities	4,756
Leased assets	1,991	Retirement benefit liability	41,213
Construction in progress	91,306	Provision for retirement benefits for directors (and other officers)	88
Intangible assets	21,791	Other	17,609
Investments and other assets	144,680	Total liabilities	444,206
Investment securities	75,335	Net assets	
Deferred tax assets	4,909	Shareholders' equity	688,774
Retirement benefit asset	45,593	Share capital	30,000
Other	19,011	Capital surplus	38,743
Allowance for doubtful accounts	(168)	Retained earnings	653,343
		Treasury shares	(33,312)
		Accumulated other comprehensive income	83,812
		Valuation difference on available-for-sale securities	22,420
		Deferred gains or losses on hedges	46
		Foreign currency translation adjustment	39,469
		Remeasurements of defined benefit plans	21,876
		Non-controlling interests	44,965
		Total net assets	817,552
Total assets	1,261,759	Total liabilities and net assets	1,261,759

Consolidated statement of income

(Millions of yen)

Account	17th fiscal year (from April 1, 2025 to March 31, 2026)	
Net sales		1,173,688
Cost of sales		814,648
Gross profit		359,040
Selling, general, and administrative expenses		265,733
Operating profit		93,307
Non-operating income		
Interest income / dividend(s)	1,998	
Share of profit of entities accounted for using equity method	600	
Foreign exchange gains	2,688	
Miscellaneous income	1,620	6,907
Non-operating expenses		
Interest expenses	977	
Compensation expenses	420	
Special infant formula operating expenses	418	
Miscellaneous losses	1,827	3,643
Ordinary profit		96,571
Extraordinary income		
Gain on sale of non-current assets	1,990	
Subsidy income	11,023	
Other	1,143	14,157
Extraordinary losses		
Loss on abandonment of non-current assets	3,237	
Loss on tax purpose reduction entry of non-current assets	11,024	
Impairment losses	24,488	
Other	3,937	42,688
Profit before income taxes		68,040
Income taxes - current	23,811	
Income taxes - deferred	5,432	29,243
Profit		38,797
Profit attributable to non-controlling interests		3,720
Profit attributable to owners of parent		35,076

Consolidated Financial Statements
Consolidated statement of changes in equity
17th fiscal year (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period as of April 1, 2025	30,000	38,708	649,258	(33,956)	684,010
Changes during the fiscal year					
Dividends of surplus			(27,777)		(27,777)
Profit attributable to owners of parent			35,076		35,076
Purchase of treasury shares				(9)	(9)
Disposal of treasury shares		35		653	688
Change in scope of consolidation			(50)		(50)
Change in scope of equity method			(3,164)		(3,164)
Changes in items other than shareholders' equity during the fiscal year, net					
Total changes during the fiscal year	-	35	4,084	643	4,763
Balance at end of period as of March 31, 2026	30,000	38,743	653,343	(33,312)	688,774

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period as of April 1, 2025	16,261	(17)	35,752	12,282	64,278	43,494	791,783
Changes during the fiscal year							
Dividends of surplus							(27,777)
Profit attributable to owners of parent							35,076
Purchase of treasury shares							(9)
Disposal of treasury shares							688
Change in scope of consolidation							(50)
Change in scope of equity method			(6,567)		(6,567)		(9,731)
Changes in items other than shareholders' equity during the fiscal year, net	6,158	64	10,285	9,593	26,102	1,471	27,573
Total changes during the fiscal year	6,158	64	3,717	9,593	19,534	1,471	25,769
Balance at end of period as of March 31, 2026	22,420	46	39,469	21,876	83,812	44,965	817,552

Notes to the Consolidated Financial Statements

1. Notes on significant accounting policies for preparation of consolidated financial statements

(1) Scope of consolidation

(i) Information about consolidated subsidiaries

- Number of consolidated subsidiaries 54 companies

- Names of consolidated subsidiaries

Meiji Co., Ltd., Meiji Seika Pharma Co., Ltd., KM Biologics Co., Ltd., Meiji Animal Health Co., Ltd., Meiji Business Support Co., Ltd., Meiji Fresh Network Co., Ltd., Shikoku Meiji Co., Ltd., Tokai Meiji Co., Ltd., Gunma Meiji Co., Ltd., Tochigi Meiji Milk Products Co., Ltd., Meiji Oils and Fats Co., Ltd., Donan Shokuhin Co., Ltd., Meiji Chewing Gum Co., Ltd., Tokai Nuts Co., Ltd., Meiji Food Asia Pacific Pte. Ltd., Meiji Seika (Singapore) Pte. Ltd., Meiji America Inc., D.F. Stauffer Biscuit Co., Inc., Laguna Cookie Co., Inc., Meiji (China) Investment Co., Ltd., Meiji Dairies (Tianjin) Co., Ltd., Meiji Seika Food Industry (Shanghai) Co., Ltd., Meiji Dairies (Suzhou) Co., Ltd., Meiji Ice Cream (Guangzhou) Co., Ltd., Meiji Food (Guangzhou) Co., Ltd., Taiwan Meiji Food Co., Ltd., MEIJI FOOD VIETNAM CO., LTD., Meiji Food Materia Co., Ltd., Meiji Logitech Co., Ltd., Nihon Kanzume, Co., Ltd., Meiji Feed Co., Ltd., Meiji Techno-Service Inc., Meiji Nice Day Co., Ltd., Meiji Ad Agency Co., Ltd., OHKURA Pharmaceutical Co., Ltd., Me Pharma Co., Ltd., PT. Meiji Indonesian Pharmaceutical Industries, Thai Meiji Pharmaceutical Co., Ltd., Meiji Pharma Spain, S.A., Meiji Seika Europe B.V., Medreich Limited, Adcock Ingram Limited, Medreich Life Care Limited, Medreich Plc, Medreich Australia Pty Ltd, Medreich Far East Limited, Inopharm Limited, Medreich New Zealand Limited, ADCOCK INGRAM PHARMA PRIVATE LIMITED, Guangdong Meiji Pharmaceutical Co., Ltd., Romeck Pharma, LLC, Meiji Seika Pharmatech Co., Ltd., Taiwan Meiji Pharmaceutical Co., Ltd., Meiji Pharma Asia Pte. Ltd.

(ii) Information about unconsolidated subsidiaries

- Names of major unconsolidated subsidiaries Thai Meiji Food Co., Ltd.
- The total amounts of assets, net sales, net income and loss (the amounts corresponding to the Company's equity interest), and retained earnings (the amounts corresponding to the Company's equity interest) of the unconsolidated subsidiaries are small and do not have a significant impact on the consolidated financial statements.

(iii) Changes in the scope of consolidation

Meiji Food Asia Pacific Pte. Ltd., which was an unconsolidated subsidiary up to the previous fiscal year, increased its significance during the current fiscal year, and therefore, it is included in the scope of consolidation.

Meiji Pharma Asia Pte. Ltd. was established during the current fiscal year, and therefore, it is included in the scope of consolidation.

(2) Application of equity method

(i) Information about non-consolidated subsidiaries and associates which are accounted for by the equity method

- Number of non-consolidated subsidiaries and associates which are accounted for by the equity method 3 companies
- Names of non-consolidated subsidiaries and associates which are accounted for by the equity method
Okinawa Meiji Milk Products Co., Ltd., Thai Meiji Food Co., Ltd., CP-MEIJI Co., Ltd.

(ii) Information about non-consolidated subsidiaries and associates which are not accounted for by the equity method

- Names of major companies, etc.

Affiliates

Kushiroshiryo Co., Ltd.

The total amounts of net income and loss (the amounts corresponding to the Company's equity interest) and retained earnings (the amounts corresponding to the Company's equity interest) of

the companies not accounted for by the equity method are small and do not have a significant impact on the consolidated financial statements.

(iii) Special notes on the procedure to apply the equity method

Of the companies accounted for by the equity method, CP-MEIJII Co., Ltd. has its settlement date on December 31, and its consolidation has been changed to prepare financial statements based on the provisional accounting conducted on March 31, which is the consolidated fiscal year-end.

(iv) Changes in the scope of equity method application

AustAsia Group Ltd. was excluded from the scope of equity method application due to a decrease in the Group's ownership interest and other factors.

(3) Fiscal years of consolidated subsidiaries

Of the consolidated subsidiaries, following companies have their settlement date on December 31, and their consolidation has been changed to prepare financial statements based on the provisional accounting conducted on March 31, which is the consolidated fiscal year-end.

Meiji (China) Investment Co., Ltd., Meiji Dairies (Tianjin) Co., Ltd., Meiji Seika Food Industry (Shanghai) Co., Ltd., Meiji Dairies (Suzhou) Co., Ltd., Meiji Ice Cream (Guangzhou) Co., Ltd., Meiji Food (Guangzhou) Co., Ltd., Guangdong Meiji Pharmaceutical Co., Ltd.

(4) Accounting policies

(i) Basis and method of valuation of significant assets

A. Securities

Other securities

- Securities other than shares with no market price Stated at fair value method
(valuation differences are reported as a component of shareholders' equity, and costs of securities sold are calculated by the moving-average method).
- Shares with no market price Stated at cost method primarily using the moving-average method.

B. Derivatives Stated at fair value method.

C. Inventories Stated at actual cost method primarily using the periodic average method (the amount stated in the balance sheet is calculated by the book value write-down method based on reduction in profitability).

(ii) Depreciation methods for significant depreciable assets

A. Property, plant, and equipment (excluding leased assets)

Stated primarily at straight-line method.

B. Intangible fixed assets (excluding leased assets)

Stated primarily at straight-line method.

Note that software for internal use is stated at straight-line method based on the useful life (five years).

C. Leased assets

Leased assets related to the finance lease transactions other than those involving a transfer of ownership

The lease period is treated as the expected lifetime and stated at straight-line method assuming no residual value.

(iii) Reporting basis for significant allowances

A. Allowance for doubtful accounts

In order to prepare for losses from defaults of trade receivables, the estimated uncollectable amounts regarding general accounts receivable are recorded using historical bad debt ratio, and the estimated uncollectable amounts regarding certain accounts receivable, such as doubtful accounts receivable, are recorded separately by examining their collectability.

B. Provision for bonuses

To cover bonus payments to employees, the expected bonus payments for employees enrolled at the end of the fiscal year is recorded based on the applicable payment period.

C. Provision for retirement benefits for directors (and other officers)

In order to prepare for retirement benefits for directors (and other officers), an amount as required to be paid at the end of the current fiscal year is recorded primarily based on internal regulations.

(iv) Accounting methods for revenues and expenses

With regard to the revenues of the Company and its consolidated subsidiaries arising from contracts with customers, the description of main performance obligations in the main business segments and the typical timing at which these performance obligations are satisfied (the typical timing of revenue recognition) are as follows.

• Food

In the Food Segment, revenues are recorded mainly from the sale of yogurt, drinking milk, beverages, cheese, butter and margarine, cream, ice cream, ready meals, chocolate, gummy products, sports nutrition products, infant formula, liquid diet, beauty supplements, feed stuffs, sugar and corn sweeteners, etc.

Revenue from the sale of these products is recognized upon acceptance inspection of these products by customers, as it is considered that control is transferred to customers and the Group's performance obligation is satisfied upon performance of the acceptance inspection of these products by customers. Certain consolidated subsidiaries recognize revenue at the time of shipment as an alternative method. Revenue from the sale of these products is measured as the amount of consideration promised in the contract with customers, less discounts, rebates, etc., and consumption and other taxes.

Variable consideration is the consideration under a contract with customers or a transaction that cannot be separated from a sales transaction. When the Company has a performance obligation to arrange for goods to be provided by another party, the Company is deemed as an agent and recognizes the net amount of commission or consideration as revenue. The consideration for the transactions is received primarily within one year of satisfaction of the performance obligation and does not include significant financial elements.

• Pharmaceutical

In the Pharmaceutical segment, revenue from the sale of domestic ethical pharmaceuticals, overseas ethical pharmaceuticals, human vaccines, and veterinary drugs, royalties related to intellectual property, upfront and milestone payments, and contracted services are recorded.

Revenue from the sale of domestic ethical pharmaceuticals, overseas ethical pharmaceuticals, human vaccines, and veterinary drugs is recognized upon performance of the acceptance inspection of the products by customers, as it is considered that control is transferred to customers and the Group's performance obligation is satisfied upon the acceptance inspection of the products by customers. For product sales in Japan, revenue is recognized upon shipment, applying the alternative treatment, if the period from the shipment to the transfer of control of the products to customers is within a normal period. Revenue from the sale of these products is measured as the amount of consideration promised in the contract with customers, less discounts, rebates, etc., and consumption and other taxes.

Royalty income related to intellectual property is recognized, in principle, when the underlying sales occur.

As for revenue related to upfront and milestone payments, its performance obligation is the provision of intellectual property under the contract, and the revenue is recognized over a certain period when the performance obligation is fulfilled or as the performance obligation is being fulfilled. Regarding the performance obligation that can be fulfilled at a certain point of time, revenue is recognized when the customer obtains the right promised to be transferred by the Group based on the contract. Regarding the performance obligation that is fulfilled over a certain period of time, revenue shall be recognized over a certain period of time such as the expected contract period, in accordance with the method to measure the progress for the fulfillment of performance obligation determined for each contract.

Revenue related to contracted services is primarily from contracted services for activities of providing information on ethical pharmaceuticals, and the Company has performance obligations to provide contracted services based on contracts with customers. Since the performance obligation is satisfied when the services are rendered to customers, revenue is recognized when the performance obligation is satisfied.

The consideration for the transactions is received primarily within one year of satisfaction of the performance obligation and does not include significant financial elements.

- (v) Standards for translation of significant assets and liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the prevailing spot exchange rates at the end of the consolidated fiscal year, and translation differences are recognized as gains or losses.

Assets and liabilities of overseas subsidiaries are translated into Japanese yen at the prevailing spot exchange rates on the balance sheet date of the overseas subsidiaries, while revenues and expenses are translated into Japanese yen at the average exchange rate during the fiscal year and translation differences are included in foreign currency translation adjustments and non-controlling interests are included in net assets.

- (vi) Significant hedge accounting methods

Deferred hedge accounting is used.

For forward exchange contracts and other transactions, the apportionment method is applied when the specific requirements for the method are satisfied. For interest rate and currency swap transactions, the integrated method is applied when the requirements for the integrated method (exceptional method, apportionment method) are satisfied.

- (vii) Other important matters for preparation of consolidated financial statements

Accounting method for retirement benefits

In order to prepare for employees' retirement benefits, certain consolidated subsidiaries record amounts recognized at the end of the consolidated fiscal year based on the estimated amounts of retirement benefit obligations and plan assets as of the end of the current consolidated fiscal year.

Past service cost is amortized by the straight-line method (4 to 15 years) within the average remaining service of employees at the time of occurrence.

Actuarial differences are amortized by the straight-line method over a fixed number of years (7 to 14 years) within the average remaining service years of employees at the time of occurrence and allocated proportionately from the fiscal year following the respective fiscal year of occurrence.

The benefit calculation method is used as the primary method of attributing estimated retirement benefits to periods of service.

Treatment of deferred assets

Bond issuance costs are fully expensed at the time the disbursement is made.

Application of Japanese Group Relief System

The Company and some of the consolidated subsidiaries have adopted the Japanese Group Relief System, and the accounting and disclosure of corporate and local income taxes and tax effect accounting are in accordance with the Treatment of Accounting and Disclosure in Applying the Japanese Group Relief System (Practical Issues Task Force No. 42 of August 12, 2021).

- (5) Changes in presentation of consolidated statement of income

“Special infant formula operating expenses,” which was previously included in “Miscellaneous losses” under non-operating expenses, is independently presented in the current consolidated fiscal year because it increased in monetary significance.

2. Notes on revenue recognition

(1) Breakdown of revenue from contracts with customers

(Millions of yen)

	Reportable segments		
	Food	Pharmaceutical	Total
Dairy business	272,619	–	272,619
Cocoa business	186,843	–	186,843
Nutrition business	118,806	–	118,806
Food solutions business	203,691	–	203,691
Other	159,509	–	159,509
Domestic business	–	116,685	116,685
Overseas business	–	64,811	64,811
Vaccines/veterinary drugs business	–	50,721	50,721
Revenue from contracts with customers	941,470	232,218	1,173,688
Other revenue	–	–	–
Sales to third parties	941,470	232,218	1,173,688

* The Pharmaceutical segment includes JPY 6,491 million of revenue from royalties, upfront and milestone payments, and contracted services.

(2) Fundamental information for understanding revenue from contracts with customers

Details of the main performance obligations in the main business segments and the typical timing of revenue recognition are described in “(4) Accounting policies, (iv) Accounting methods for revenues and expenses” in 1. Notes on significant accounting policies for preparation of consolidated financial statements.

(3) Information for understanding the revenue of the current consolidated fiscal year and following consolidated fiscal year

(i) Balance of contract liabilities, etc.

Disclosure is omitted because the balance is insignificant and no significant fluctuations have occurred.

(ii) Transaction price allocation to remaining performance obligations

Since the Company and its consolidated subsidiaries have no material transactions with an initially expected contract term of more than one year, information on remaining performance obligations is omitted on grounds of practical expedient method. Furthermore, there are no material amounts of consideration arising from contracts with customers that have been excluded from transaction price.

3. Notes on accounting estimates

Impairment of non-current assets in foods business in China

- (i) Amount recorded in the consolidated financial statements for the current consolidated fiscal year
Balance of non-current assets (foods business in China) 33,658 million yen

During the current fiscal year, we recognized impairment losses in our China business of JPY 2,726 million for dairy business and B to B business, JPY 8,826 million for cocoa business, and JPY 7,909 million for ice cream business.

- (ii) Additional information that contributes to the understanding of users of the consolidated financial statements

- A. Calculation method for amounts disclosed in the consolidated financial statements for the current fiscal year

When considering impairment losses on non-current assets in the foods business in China, the domestic operations assets of the foods business in China were grouped into the dairy business and the B to B business, which manufacture and sell drinking milk and yogurt, the cocoa business, which manufactures and sells chocolate, and the ice cream business, which manufactures and sells ice cream. In the current fiscal year, the operating profit or loss arising from the operating activities of each asset group has been consistently negative. Due to this as well as other factors, the Company determined that there was an indication of impairment in each asset group, and accordingly recognized and measured impairment losses. As a result of the comparison of the carrying amount of the relevant asset group with the recoverable value, the recoverable value was lower than the carrying amount. Accordingly, the carrying amount has been reduced to the recoverable value, and impairment losses of JPY 19,462 million have been recorded. The recoverable value was calculated based on the net realizable value.

- B. Key assumptions used for calculating the amounts recorded in the consolidated financial statements for the current fiscal year

The net realizable value is based on appraised value by a real property appraiser, and the main assumption for the appraisal is the comparable price based on transaction cases.

- C. Impact on the consolidated financial statements for the following consolidated fiscal year

Due to uncertain future economic conditions, if the net realizable value needs to be revised, impairment losses on non-current assets may be incurred and affect the Group's financial results.

4. Notes on the consolidated balance sheet

- (1) Pledged assets and secured liabilities

- (i) Assets pledged as collateral

Property, plant, and equipment 468 million yen

- (ii) Liabilities secured

Long-term borrowings 475 million yen

(including current portion of long-term borrowings)

In addition to the above, cash and deposits (time deposits) of JPY 146 million are pledged as collateral for operating transaction guarantee.

- (2) Accumulated depreciation

Property, plant, and equipment 717,533 million yen

(3) Contingent liabilities

Guarantee obligations

The Company has guaranteed the following borrowings from financial institutions by employees.

Employees	3 million yen
Total	3 million yen

(4) Commitment line contracts

The Company has entered into commitment line contracts with six financial institutions for the purpose of securing a flexible measure for raising funds and improving capital efficiency.

The unused commitment lines under these contracts at the end of the consolidated current fiscal year are as follows.

Total amount of commitment lines	20,000 million yen
Used portion of the commitment line	– million yen
Balance	20,000 million yen

5. Notes on the consolidated statements of income

(1) Matters related to impairment loss

Location	Use	Type	Impairment loss (millions of yen)
Shanghai, China	Business assets	Buildings and structures, machinery and equipment, etc.	19,462
Guangdong, China	Business assets	Buildings and structures, machinery and equipment, etc.	
Jiangsu, China	Business assets	Buildings and structures, machinery and equipment, etc.	
Tianjin, China	Business assets	Buildings and structures, machinery and equipment, etc.	
Other	Mainly business assets	Buildings and structures, machinery and equipment, etc.	5,026

The Group, in principle, conduct impairment tests by assets group determined based on business type, while lease assets and idle assets are tested for impairment individually.

In the current fiscal year, due mainly to a decline in profitability of some assets, the value of such assets was reduced to the recoverable amount, and an impairment loss of 24,488 million yen was recorded as an extraordinary loss.

For business assets, the loss is broken down as follows: 4,235 million yen for buildings and structures, 19,519 million yen for machinery and equipment, 541 million yen for tools, furniture, and fixtures, and 153 million yen for intangible assets.

For idle assets, the loss is broken into 22 million yen for buildings and structures, 15 million yen for machinery and equipment, and 0 million yen for tools, furniture, and fixtures.

Net realizable value as a recoverable amount is evaluated based on an appraisal amount of a real estate appraiser. In addition, for recoverable amount measured at value in use, the presentation of the discount rate is omitted since their future cash flows are generally negative.

(2) Subsidies for expenses incurred are deducted from the related expenses they are intended to cover.

6. Notes on the consolidated statement of changes in equity

(1) Matters related to the total number of issued shares

Class	Number of shares at beginning of the current fiscal year	Increase	Decrease	Number of shares at end of the current fiscal year
Ordinary shares	282,200 thousand shares	– thousand shares	– thousand shares	282,200 thousand shares

(2) Matters related to the number of treasury shares

Class	Number of shares at beginning of the current fiscal year	Increase	Decrease	Number of shares at end of the current fiscal year
Ordinary shares	11,309 thousand shares	4 thousand shares	216 thousand shares	11,098 thousand shares

- Notes: 1 The increase of 4 thousand shares in treasury shares of ordinary shares is due to the acquisition of 1 thousand treasury shares and the purchase of 2 thousand shares of shares less than one unit.
2. The decrease of 216 thousand shares in treasury shares of ordinary shares is due to the disposal of 216 thousand treasury shares as restricted share compensation, and a decrease of 0 thousand shares from the sale of shares less than one unit.

(3) Matters concerning dividends of surplus

(i) Dividends paid, etc.

(Resolution)	Class	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting on May 16, 2025	Ordinary shares	13,544	50.00	March 31, 2025	June 5, 2025
Board of Directors meeting on November 13, 2025	Ordinary shares	14,232	52.50	September 30, 2025	December 8, 2025

(ii) Dividends for which the record date is in the current fiscal year but for which the effective date is in the following fiscal year

The following resolution is planned for the Board of Directors meeting to be held on May 21, 2026.

- Total amount of dividends 14,232 million yen
- Source of dividends Retained earnings
- Dividend paid per share 52.50 yen
- Record date March 31, 2026
- Effective date June 8, 2026

7. Notes on financial instruments

(1) Matters concerning the status of financial instruments

The Meiji Group procures necessary funds (mainly through bank loans, commercial papers, and bond issuance) in light of its capital expenditure plan and working capital plans, to conduct the business of manufacturing and selling dairy products, confectioneries, food, pharmaceuticals, etc.

The customer credit risk in notes and accounts receivable - trade, one of the operating receivables, is controlled in accordance with the credit management regulations, etc. With regard to investment securities, the Company periodically determines the fair value and financial conditions of the issuers (business partners) and continually reviews the status of holding considering the relationship with them. Temporary surplus funds are invested in highly secure financial assets, and short-term working capital is procured through commercial paper and other means.

Derivative transactions include forward exchange contracts, etc., to hedge the risk of exchange rate fluctuations related to trade receivables and payables denominated in foreign currencies, and interest rate and currency swaps to hedge the risk of fluctuations in interest rates payable related to borrowings and exchange rates. Our derivative transactions are not part of any speculative transactions.

(2) Matters regarding fair values, etc. of financial instruments

The amounts recorded on the consolidated balance sheet, fair values, and their differences as of March 31, 2026 (last day of the current fiscal year) are as follows:

(Millions of yen)

	Amount recorded on the consolidated balance sheet	Fair value	Difference
(1) Investment securities			
Other securities	46,466	46,486	19
Total assets	46,466	46,486	19
(2) Bonds payable	10,000	9,993	(7)
(3) Long-term borrowings	68,470	65,407	(3,063)
Total liabilities	78,470	75,400	(3,070)
(4) Derivative transactions (*)			
(i) To which hedge accounting is not applied	–	–	–
(ii) To which hedge accounting is applied	70	70	–
Total derivative transactions	70	70	–

(*) Receivables and payables arising from derivative transactions are presented on a net basis, and the net total receivables and payables at the end of the current fiscal year are receivable.

Notes: 1. Notes on cash are omitted. Notes on deposits, notes and accounts receivable - trade, notes and accounts payable - trade, short-term borrowings, commercial papers, and accounts payable - other are omitted because these accounts are settled in a short period of time and fair values are approximate to book values.

2. Shares with no market price are not included in the investment securities. The amounts of the financial instruments reported on the consolidated balance sheet are as follows:

(Millions of yen)

Categories	Current fiscal year
Shares with no market price (*1)	27,023
Investments in partnerships (*2)	1,844

*1 Shares with no market price include unlisted shares, which are not subject to disclosure of fair values pursuant to paragraph 5 of Implementation Guidance on Disclosure about Fair Value of Financial Instruments (ASBJ Guidance No. 19, March 31, 2020).

*2 Investments in partnerships are mainly investments in investment partnerships. These are not subject to disclosure of fair values pursuant to paragraph 24-16 of Implementation Guidance on Accounting Standard for Fair Values Measurement (ASBJ Guidance No. 31, June 17, 2021).

(3) Breakdown of fair values of financial instruments by proper level

Fair values of financial instruments are categorized into the following three levels on the basis of the observability and materiality of inputs used in the fair value measurement.

Level 1: Fair values measured using quoted prices of identical assets or liabilities in active markets among observable valuation inputs

Level 2: Fair values measured using inputs other than inputs included within Level 1 among observable valuation inputs

Level 3: Fair values measured using unobservable valuation inputs

When several inputs that have a significant impact on fair value measurement are used and those inputs are categorized into different levels, the fair value is categorized into the lowest hierarchy level for fair value measurement among those in which the inputs belong.

Investment securities

Investment securities mainly consist of shares listed and the golf club membership. Shares listed are measured using quoted prices. Since shares listed are traded in active markets, their fair values are categorized as level 1. Golf club membership is categorized as level 2 because the transaction frequency in the market is low and such fair value is not considered quoted prices in active markets.

Bonds payable

Fair values of bonds payable issued by the Company are measured using quoted prices and are categorized as level 2.

Long-term borrowings

Fair values of long-term borrowings are measured using the discounted present value method based on the total amount of principal and interest, as well as the interest rate considering the remaining period and credit risk of the debts, and are categorized as level 2.

Derivative transactions

Fair values of interest rate swaps and forward exchange contracts are measured using the discounted present value method using observable inputs such as interest rates and exchange rates, and are categorized as level 2.

8. Notes on per share information

(1) Net assets per share	JPY 2,849.80
(2) Profit per share	JPY 129.42

9. Other notes

The amounts listed have been rounded down to the nearest million yen.

Non-consolidated Financial Statements

Balance sheet

(Millions of yen)

Account	17th fiscal year (As of March 31, 2026)	Account	17th fiscal year (As of March 31, 2026)
Assets		Liabilities	
Current assets	79,440	Current liabilities	124,598
Cash and deposits	3,463	Short-term borrowings	20,000
Short-term loans receivable from subsidiaries and associates	72,169	Current portion of bonds payable	10,000
Income taxes refund receivable	19	Accrued expenses	1,183
Other	3,788	Deposits received from subsidiaries and associates	76,278
Non-current assets	336,481	Commercial papers	14,000
Property, plant, and equipment	12,544	Other	3,136
Buildings	3,566	Non-current liabilities	71,471
Structures	127	Long-term borrowings	66,500
Machinery and equipment	12	Deferred tax liabilities	4,921
Tools, furniture, and fixtures	423	Other	50
Land	8,414	Total liabilities	196,069
Other	0	Net assets	
Intangible assets	268	Shareholders' equity	209,901
Trademark rights	161	Share capital	30,000
Other	107	Capital surplus	157,584
Investments and other assets	323,668	Legal capital surplus	7,500
Investment securities	20,671	Other capital surplus	150,084
Shares of subsidiaries and associates	264,140	Retained earnings	55,852
Long-term loans receivable from subsidiaries and associates	38,844	Other retained earnings	55,852
Other	12	Retained earnings brought forward	55,852
		Treasury shares	(33,535)
		Valuation and translation adjustments	9,951
		Valuation difference on available-for-sale securities	9,951
		Total net assets	219,852
Total assets	415,922	Total liabilities and net assets	415,922

Statement of income

(Millions of yen)

Account	17th fiscal year (from April 1, 2025 to March 31, 2026)	
Operating revenue		
Subsidiaries and associates management fee income	5,755	
Subsidiaries and associates dividend income	30,536	36,292
Operating expenses		
General and administrative expenses	11,710	11,710
Operating profit		24,582
Non-operating income		
Interest income / dividend(s)	1,127	
Miscellaneous income	89	1,217
Non-operating expenses		
Interest expenses	907	
Miscellaneous losses	137	1,045
Ordinary profit		24,754
Extraordinary income		
Gain on sale of investment securities	344	344
Extraordinary losses		
Loss on valuation of investment securities	931	
Other	38	970
Profit before income taxes		24,128
Income taxes - current	(1,074)	
Income taxes - deferred	(176)	(1,250)
Profit		25,378

Non-consolidated Financial Statements
Statement of changes in equity
17th fiscal year (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period as of April 1, 2025	30,000	7,500	156,019	163,519	58,250	58,250	(34,178)	217,591
Changes during the fiscal year								
Dividends of surplus					(27,777)	(27,777)		(27,777)
Profit					25,378	25,378		25,378
Purchase of treasury shares							(9)	(9)
Disposal of treasury shares			35	35			653	688
Decrease by corporate division			(5,970)	(5,970)				(5,970)
Changes in items other than shareholders' equity during the fiscal year, net								
Total changes during the fiscal year	–	–	(5,935)	(5,935)	(2,398)	(2,398)	643	(7,690)
Balance at end of period as of March 31, 2026	30,000	7,500	150,084	157,584	55,852	55,852	(33,535)	209,901

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period as of April 1, 2025	8,038	8,038	225,630
Changes during the fiscal year			
Dividends of surplus			(27,777)
Profit			25,378
Purchase of treasury shares			(9)
Disposal of treasury shares			688
Decrease by corporate division			(5,970)
Changes in items other than shareholders' equity during the fiscal year, net	1,912	1,912	1,912
Total changes during the fiscal year	1,912	1,912	(5,777)
Balance at end of period as of March 31, 2026	9,951	9,951	219,852

Notes to the Financial Statements

1. Notes on key accounting policy matters

(1) Basis and method of valuation of assets

Securities

Shares of subsidiaries	Valued using the moving average cost method.
Other securities	
• Securities other than shares with no market price	Stated at fair value method (valuation differences are reported as a component of shareholders' equity, and costs of securities sold are calculated by the moving-average method).
• Shares with no market price	Valued using the moving average cost method. However, available-for-sale securities denominated in foreign currencies are translated into Japanese yen at the spot exchange rates prevailing on the balance sheet date, and translation differences are recognized as valuation differences (with the entire amount of valuation differences inserted directly into net assets).

(2) Depreciation method for non-current assets

Property, plant, and equipment (excluding leased assets)	Depreciated using the straight-line method.
Intangible assets	Depreciated using the straight-line method. Note that software for internal use is stated at straight-line method based on the useful life (five years).
Leased assets	Leased assets related to the finance lease transactions other than those involving a transfer of ownership. The lease period is treated as the expected lifetime and is stated at straight-line method assuming no residual value.
Investment property	Depreciated using the straight-line method.

(3) Accounting methods for revenues and expenses

Revenue is recognized when control of promised goods or services is transferred to customers in the amount expected to be received in exchange for those goods or services.

Major performance obligations and the standard timing for recognizing revenue are as follows:

- Fundamental information for recognizing revenue from contracts with customers
As a holding company, the Company's revenue from contracts with customers is mainly management fee income from its subsidiaries. Regarding management fee income, the Company has a performance obligation to provide contracted services to subsidiaries in accordance with the terms of the contracts. Since the performance obligation is satisfied when the services are actually performed, revenue is recognized at that time.

(4) Changes in presentation of statement of income

"Loss on abandonment of non-current assets" and "Support money," which were independently presented under extraordinary losses in the previous fiscal year, are now included in "Other" under extraordinary losses in the current fiscal year because it became insignificant in terms of amount.

2. Notes on the balance sheet

(1) Accumulated depreciation

(i) Property, plant, and equipment	5,185 million yen
(ii) Investments and other assets	2 million yen

(2) Contingent liabilities

Guarantee obligations

The Company has guaranteed the following debts of consolidated subsidiaries as well as borrowings from financial institutions by employees.

Meiji Seika Pharma Co., Ltd.	12,069 million yen
Subsidiary employees	3 million yen
<u>Total</u>	<u>12,072 million yen</u>

(3) Monetary claims and obligations with subsidiaries and associates

(i) Short-term monetary claims	75,074 million yen
(ii) Long-term monetary claims	38,844 million yen
(iii) Short-term monetary obligations	78,484 million yen

(4) Commitment line contracts

The Company has entered into commitment line contracts with six financial institutions for the purpose of securing a flexible measure for raising funds and improving capital efficiency.

The unused portion of the commitment line based on these agreements as of March 31, 2026 is as follows:

Total amount of commitment lines	20,000 million yen
Used portion of the commitment line	– million yen
<u>Balance</u>	<u>20,000 million yen</u>

3. Notes on the statement of income

Amount of transactions with subsidiaries and associates

(1) Operating revenue	36,292 million yen
(2) Operating expenses	969 million yen
(3) Amount of transactions that are not from operating transactions	863 million yen

4. Notes on the statement of changes in equity

Number of treasury shares as of March 31, 2026

Ordinary shares	11,098,044 shares
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5. Notes on deferred tax accounting

The main causes of deferred tax assets are investment securities, shares of subsidiaries and associates, accrued expenses, and loss carried forward, for which a valuation allowance is deducted. The major cause of deferred tax liabilities is the valuation difference on available-for-sale securities.

Note: The Company has adopted the Japanese Group Relief System, and the accounting and disclosure of corporate and local income taxes and tax effect accounting are in accordance with the Treatment of Accounting and Disclosure in Applying the Japanese Group Relief System (Practical Issues Task Force No. 42 of August 12, 2021).

6. Notes on transactions with related parties

(1) Subsidiaries and associates

(Amount: millions of yen)

Category	Name of person, company, etc.	Share capital	Description of business or occupation	Percentage of voting rights held	Relationship with related parties	Description of transactions (Note)	Transaction amount	Account	Balance at end of period (Note)
Subsidiary	Meiji Co., Ltd.	33,646	Production, sales, etc. of drinking milk & dairy products, confectionery, food, etc.	Direct ownership 100%	Management, supervision, and guidance of business management Concurrently serving officers Lending and borrowing of funds	Receipt of management fee income	4,658	–	–
						Receipt of dividends	23,989	–	–
						Receipt of lease income	410	–	–
						Group finance	–	Deposits received from subsidiaries and associates	30,986
						Payment of interest	83	–	–
Subsidiary	Meiji Seika Pharma Co., Ltd.	28,363	Production, sales, etc. of ethical pharmaceuticals, etc.	Direct ownership 100%	Management, supervision, and guidance of business management Concurrently serving officers Lending and borrowing of funds	Receipt of management fee income	947	–	–
						Receipt of dividends	6,091	–	–
						Receipt of lease income	504	–	–
						Group finance	–	Short-term loans receivable from subsidiaries and associates	40,758
						Group finance	35,000	Long-term loans receivable from subsidiaries and associates	35,000
						Receipt of interest	498	Accrued interest	106
						Debt guarantee	–	–	12,069
Succession of assets through a company split	5,970	–	–						
Subsidiary	KM Biologics Co., Ltd.	10,000	Production, sales, etc. of human vaccines, veterinary vaccines, and blood plasma products	Indirect ownership 49%	Management, supervision, and guidance of business management Concurrently serving officers Lending and borrowing of funds	Receipt of management fee income	150	–	–
						Receipt of dividends	407	–	–
						Group finance	–	Short-term loans receivable from subsidiaries and associates	18,069
						Receipt of interest	89	–	–
						Payment of interest	1	–	–

Category	Name of person, company, etc.	Share capital	Description of business or occupation	Percentage of voting rights held	Relationship with related parties	Description of transactions (Note)	Transaction amount	Account	Balance at end of period (Note)
Subsidiary	Meiji Fresh Network Co., Ltd.	100	Wholesale of drinking milk & dairy products	Indirect ownership 100%	Lending and borrowing of funds	Group finance	–	Deposits received from subsidiaries and associates	5,845
						Payment of interest	15	–	–
Subsidiary	Shikoku Meiji Co., Ltd.	480	Production and sales of drinking milk & dairy products, confectionery, etc.	Indirect ownership 100%	Lending and borrowing of funds	Group finance	–	Deposits received from subsidiaries and associates	4,281
						Payment of interest	7	–	–
Subsidiary	Meiji Food Materia Co.	300	Sales, import and export of sugars, starches, and grains	Indirect ownership 95.04%	Lending and borrowing of funds	Group finance	–	Deposits received from subsidiaries and associates	5,969
						Payment of interest	11	–	–
Subsidiary	Nihon Kanzume, Co., Ltd.	314	Production and sales of frozen vegetables and retort pouches	Indirect ownership 100%	Lending and borrowing of funds	Group finance	–	Deposits received from subsidiaries and associates	5,952
						Payment of interest	34	–	–
Subsidiary	Meiji Feed Co., Ltd.	480	Production and sales of feeds	Indirect ownership 100%	Lending and borrowing of funds	Group finance	–	Deposits received from subsidiaries and associates	5,635
						Payment of interest	10	–	–
Subsidiary	Meiji Ad Agency Co., Ltd.	226	Comprehensive advertising and publicity	Indirect ownership 100%	The Company's advertising and publicity Lending and borrowing of funds	Group finance	–	Deposits received from subsidiaries and associates	4,690
						Payment of interest	9	–	–

Note: Conditions of the transactions and the policy for deciding the conditions of the transactions, etc.

- The management fee income is determined based on the contracts for managing, supervising, and guiding business management, as well as outsourcing service contracts.
- For group finance, a reasonable interest rate is set considering market rates. The conditions for loans, including the loan period and repayment method, are determined through discussion between the parties. Transaction amounts are not listed, due to the recurring nature of short-term transactions.
- Debt guarantees were provided for the company's long-term accounts payable, etc. Guarantee fees were determined rationally based on market standards and risk levels.
- The succession of assets through a company split pertains to transferring the common stock of KM Biologics Co., Ltd. from the Company to Meiji Seika Pharma Co., Ltd. based on an absorption-type company split agreement.

(2) Officers and major shareholders (individual shareholders only) (Amount: millions of yen)

Category	Name of person, company, etc.	Percentage of voting rights held	Relationship with related parties	Description of transactions (Note)	Transaction amount	Account	Balance at end of period
Officer	Katsunari Matsuda	0.0% (held)	Representative Director of Meiji Holdings Co., Ltd.	Contributions in kind for monetary compensation claims	37	–	–
Officer	Bunjiro Yao	0.0% (held)	Representative Director of Meiji Co., Ltd. Member of the Board of Meiji Holdings Co., Ltd.	Contributions in kind for monetary compensation claims	29	–	–
Officer	Toshiaki Nagasato	0.0% (held)	Representative Director of Meiji Seika Pharma Co., Ltd. Member of the Board of Meiji Holdings Co., Ltd.	Contributions in kind for monetary compensation claims	22	–	–
Officer	Jun Furuta	0.0% (held)	Member of the Board of Meiji Holdings Co., Ltd.	Contributions in kind for monetary compensation claims	19	–	–
Officer	Jun Hishinuma	0.0% (held)	Member of the Board of Meiji Holdings Co., Ltd.	Contributions in kind for monetary compensation claims	15	–	–

Note: Conditions of the transactions and the policy for deciding the conditions of the transactions, etc.

The transactions are contributions in kind for monetary compensation claims based on the Restricted Share Compensation Plan.

7. Notes on revenue recognition

Information on the basis for recognizing revenue from contracts with customers is described in 1. Notes on key accounting policy matters (3) Accounting methods for revenues and expenses.

8. Notes on per share information

(1) Net assets per share JPY 810.96

(2) Profit per share JPY 93.64

9. Other notes

The amounts listed have been rounded down to the nearest million yen.

Audit Report

Audit Report on Consolidated Financial Statements

(Translation)

Independent Auditor's Report

May 20, 2026

To the Board of Directors of Meiji Holdings Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated Engagement Partner
Certified public accountant: Hideyuki Fujita
Designated Engagement Partner
Certified public accountant: Masatoshi Komiya
Designated Engagement Partner
Certified public accountant: Ai Hiraoka

Opinion

Based on the provision of Article 444, paragraph (4) of the Companies Act, we audited the consolidated financial statements; i.e., the consolidated balance sheet, consolidated statement of income, and consolidated statement of changes in equity, and notes to these consolidated financial statements for Meiji Holdings Co., Ltd. from April 1, 2025 through March 31, 2026.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the trends in assets at the end of and operating results in the fiscal year of the consolidated financial statements of the corporate group, comprising Meiji Holdings Co., Ltd. and its consolidated subsidiaries, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information includes the business report and the accompanying supplemental schedules. Management is responsible for preparation and disclosure of the other information. The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, the Audit & Supervisory Board Member and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our independent opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision, and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate obstruction factors or reduce them to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

End

Financial Audit Report for Financial Statements and the Accompanying Supplemental Schedules

(Translation)

Independent Auditor's Report

May 20, 2026

To the Board of Directors of Meiji Holdings Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated Engagement Partner
Certified public accountant: Hideyuki Fujita

Designated Engagement Partner
Certified public accountant: Masatoshi Komiya

Designated Engagement Partner
Certified public accountant: Ai Hiraoka

Opinion

Based on the provision of Article 436, paragraph (2), Item (i) of the Companies Act, we audited the financial statements; i.e., the balance sheet, statement of income, and statement of changes in equity, and notes to these financial statements (the "financial statements, etc.") for Meiji Holdings Co., Ltd. for the 17th fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the accompanying financial statements, etc. present fairly, in all material respects, the trends in assets at the end of and operating results in the fiscal year of the financial statements, etc. in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements, etc. section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information includes the business report and the accompanying supplemental schedules. Management is responsible for preparation and disclosure of the other information. The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements, etc. does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, etc., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, etc. or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements, etc.

Management is responsible for the preparation and fair presentation of these financial statements, etc. in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, etc. management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements, etc.

Our objectives are to obtain reasonable assurance about whether the financial statements, etc. as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our independent opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements, etc.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements, etc. is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, etc. or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, etc., including the disclosures, and whether the financial statements, etc. represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate obstruction factors or reduce them to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

End

Audit report of the Audit & Supervisory Board

(Translation)

Audit Report

We have prepared this audit report based on a deliberation on the audit report prepared by the Audit & Supervisory Board Members regarding the execution of duties by the directors during the 17th fiscal year from April 1, 2025 through March 31, 2026, and report on the results as follows:

1. Auditing methods and content of audits by Audit & Supervisory Board members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board established the audit policy, division of duties, etc. and received report on the progress and results of the audits from the Audit & Supervisory Board Members. We also received report on the execution of duties from the directors, etc. and financial auditors, and requested explanation as needed.
- (2) In compliance with the standards for audits by Audit & Supervisory Board Members established by the Audit & Supervisory Board, each Audit & Supervisory Board Member communicated with the directors, the internal audit organization, and other employees, collected information, and organized the audit environment in accordance with the audit policy and division of duties, and conducted audits as follows:
 - (i) The Audit & Supervisory Board Members attended the Board of Directors meetings and other important meetings to receive reports from directors and employees on their execution of duties and request explanation as needed; reviewed important internally approved documents; and conducted research on duties and properties. For the subsidiaries, the Audit & Supervisory Board Members communicated and exchanged information with the directors and corporate auditors of the subsidiary, received regular reports on business from the subsidiary, and requested explanation as needed.
 - (ii) The Audit & Supervisory Board Members regularly received reports from the directors and employees on the development and operation of the internal control system established, based on a resolution of the Board of Directors regarding the establishment of system as set forth in Article 100, paragraphs (1) and (3) of the Regulations for Enforcement of the Companies Act, as a system necessary to ensure proper duties of the corporate group, comprising the Company and its subsidiaries, as well as other systems to ensure that the execution of directors' duties as described in the business report conforms to laws, regulations, and the Articles of Incorporation. The Audit & Supervisory Board Members then requested explanation as needed and provided their opinions.
 - (iii) In addition to overseeing and reviewing to ensure proper audits and the Accounting Auditors' independence, the Audit & Supervisory Board Members received reports from the Accounting Auditors regarding the execution of their duties and requested explanation as needed. Upon receiving notice from the Accounting Auditors on the development of a "system for ensuring that duties are performed properly" (specified in the items under Article 131 of the Regulations for Corporate Accounting) that it is conducted in conformity with the Quality Control Standards for Audit (Business Accounting Council), etc., the Audit & Supervisory Board Members requested explanation as needed.

As described above, the Audit & Supervisory Board Members reviewed the business report and its accompanying supplemental schedules, financial statements (balance sheet, statement of income, statement of changes in equity, and notes to the financial statements) and their accompanying supplemental schedules, and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and notes to the consolidated financial statements) for the fiscal year.

2. Results of audit

- (1) Results of audit of business report
 - (i) The business report and the accompanying supplemental schedules are approved to be correctly describing the state of the Company in accordance with the applicable laws, regulations, and the Articles of Incorporation.
 - (ii) No act of fraud was found in the execution of duties by the directors. No serious violation of any laws and regulations, or the Articles of Incorporation, was found.
 - (iii) The details of the resolutions of the Board of Directors regarding the internal control system are deemed to be appropriate. No issues to be mentioned were found in the business report regarding the internal control system or the execution of duties by the directors.
- (2) Results of audit of financial statements and the accompanying supplementary schedules
The audit conducted and the results thereof produced by Ernst & Young ShinNihon LLC, the Accounting Auditor, are deemed to be appropriate.

(3) Results of audit of consolidated financial statements

The audit conducted and the results thereof produced by Ernst & Young ShinNihon LLC, the Accounting Auditor, are deemed to be appropriate.

May 21, 2026

Audit & Supervisory Board of Meiji Holdings Co., Ltd.

Audit & Supervisory Board Member (Full-time)	Masayori Tamaki
Audit & Supervisory Board Member (Full-time)	Yasushi Watanabe
Audit & Supervisory Board Member (Outside)	Makoto Ando
Audit & Supervisory Board Member (Outside)	Masakazu Komatsu

End