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(Securities Code: 2217)

April 6, 2023

To Our Shareholders,

6-11-19 Mikagehonmachi, Higashinada-ku, Kobe

(Head Office: 5-3 Koyochonishi, Higashinada-ku, Kobe)

Morozoff Limited

Director and President Shinji Yamaguchi

Notice of the 93rd Annual General Meeting of Shareholders

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

We hereby notify you that the 93rd Annual General Meeting of Shareholders of Morozoff Limited (“the Company”) (hereafter the “Meeting”) will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures for information which is included in the Reference Documents for the General Meeting of Shareholders (matters subject to electronic provision) and posted such information on the following websites on the Internet as “Notice of the 93rd Annual General Meeting of Shareholders.” Please access any of the following websites for confirmation.

[Website of the Company]

- https://www.morozoff.co.jp/company_ir/ir_event.html



In addition to the website of the Company, matters subject to electronic provision are posted on the website of the Tokyo Stock Exchange, Inc. (TSE). To confirm the information, please visit the website from the link below.

[TSE website (TSE Listed Company Information Service)]

- <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Please access the above TSE website, enter and search for “Morozoff” in the “Stock name (Company name)” or our securities code “2217” in “Code,” and select “Basic information” and “Public inspection document/PR information,” in that order, and check in the “Notice of convocation of general meeting of shareholders/materials of general meeting of shareholders” column in “Public inspection document”). (This service is provided in Japanese only.)

To prevent infection with COVID-19, shareholders attending this General Meeting of Shareholders are requested to check their physical condition and take measures to prevent infection.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Monday, April 24, 2023, in accordance with the guidance shown below (pages 3 and 4).

1. Date and Time: Tuesday, April 25, 2023, 10:00 a.m.
2. Place: Room "Ocean," the Sheraton Annex 4F
Kobe Bay Sheraton Hotel & Towers
2-13 Koyochonaka, Higashinada-ku, Kobe
3. Meeting Agenda:
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company's 93rd fiscal year (February 1, 2022, through January 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. The Non-Consolidated Financial Statements for the 93rd fiscal year (February 1, 2022, through January 31, 2023)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- ◎ If you plan to attend the Meeting in person, please present the enclosed voting form to the receptionist at the venue.
- ◎ In accordance with the revision to the Companies Act, we have decided to make it a basic rule to ask shareholders to access any of the websites on the Internet above to confirm the matters subject to electronic provision and send a hard copy of such matters only to shareholders who have requested the delivery of such hard copy by the record date. However, at this General Meeting of Shareholders, regardless of whether or not a request for delivery of a hard copy has been made, we will send a hard copy stating the matters subject to electronic provision.

Among the matters subject to electronic provision, pursuant to the provisions of laws and regulations as well as Article 16, Paragraph 2 of the Articles of Incorporation of the Company, the following matters are not included in the hard copy sent to the shareholders:

- (1) Business Report: Systems for ensuring proper business activities and the status of operation of said systems
- (2) Consolidated Financial Statements: Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements
- (3) Non-Consolidated Financial Statements: Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements included in the hard copy constitute only part of the documents subject to audit when the Accounting Auditor prepared its accounting audit report and the Audit and Supervisory Committee prepared its audit report.

- ◎ If any revisions have been made to the matters subject to electronic provision, the fact that such revisions have been made as well as the matters before and after the revisions will be posted on each of the websites above.

Reference Documents for the General Meeting of Shareholders

Proposed Resolutions and Reference Information

Proposal 1: Appropriation of Surplus

As we strive to improve profitability and strengthen our business foundation, our basic policy on profit distribution is to maintain stable and continuous payment of dividends while comprehensively assessing the Company's performance outlook, dividend payout ratio, and level of retained earnings. We also intend to make effective use of the retained earnings to strengthen the corporate structure, including investment in production and sales facilities, in an effort to meet the expectations of our shareholders on a stable, long-term basis.

Based on this policy, the Company proposes to pay the year-end dividend for the 93rd fiscal year as follows.

(1) Type of dividend property:

Cash

(2) Allotment of dividend property to shareholders and the total amount:

¥65 per common share of Company stock

The total amount: ¥457,395,120

(3) Effective date of dividend payment

April 26, 2023

Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

As the tenure of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee members) will expire upon the conclusion of this General Meeting of Shareholders, we request the appointment of six (6) Directors (excluding Directors who are Audit and Supervisory Committee members).

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) are as follows:

Candidate No.	Name	Gender (Age)	Candidate Attributes	Positions and Responsibilities at the Company	Tenure as Director (Years)	Number of BoD Meetings Attended
1	Shinji Yamaguchi	Male (64)	Reappointment	Representative Director and President Chairman of Executive Appointment and Compensation Committee	14	9/9 (100%)
2	Yoshinori Yamaoka	Male (66)	Reappointment	Representative Director, Vice President, and Chief General Manager of Business Member of the Executive Appointment and Compensation Committee	14	9/9 (100%)
3	Makoto Takehara	Male (64)	Reappointment	Managing Director and General Manager of Marketing	10	9/9 (100%)
4	Koji Takata	Male (57)	Reappointment	Director and General Manager of Production	3	9/9 (100%)
5	Masato Suzuki	Male (51)	New appointment	Executive Director and Deputy General Manager of Sales	—	—
6	Kaoru Kasahara	Female (61)	New appointment Outside Independent	—	—	—

(NOTE) Age and tenure of directors are counted as of the conclusion of this General Meeting of Shareholders.

Candidate No.	Name (Date of Birth)	Career summary, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
1	Shinji Yamaguchi (March 1, 1959) <u>Reappointment</u>	4 . 1981 Joined the Company 4 . 2005 Branch Manager of Fukuoka Branch, Sales Dept., the Company 4 . 2007 Deputy Head of Marketing Center, the Company 4 . 2008 Head of Marketing Center, the Company 4 . 2009 Director, Head of Marketing Center, and Manager of Product Development Group, the Company 4 . 2011 Director and Head of Marketing Center, the Company 4 . 2011 Representative Director, President, and Head of Marketing Center, the Company 4 . 2013 Representative Director, President, and General Manager of Sales, the Company 4 . 2016 Representative Director and President, the Company (current position) 5 . 2018 Chairman, Japan Chocolate Industry Cooperative (current position) (Significant concurrent positions) Chairman, Japan Chocolate Industry Cooperative	11,333 shares
[Reasons for Nomination as a Board of Director Candidate] In addition to his extensive experience and achievements in the sales and marketing divisions of the Company, he has deep insight and competence gained from managing the Company as a Representative Director. For these reasons, we nominate him as a candidate to continue as a member of the Board of Directors.			
2	Yoshinori Yamaoka (April 2, 1957) <u>Reappointment</u>	4 . 1980 Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.) 12 . 2005 Branch Manager of Senba Branch, Mizuho Bank, Ltd. 7 . 2007 Head of Corporate Dept., Senba Branch, Mizuho Bank, Ltd. 4 . 2008 Auditing Director (Full-time), the Company 4 . 2009 Managing Director and Manager of Accounting Group, the Company 4 . 2010 Managing Director, Deputy General Manager of Business, Manager of Corporate Development Group, and Manager of Accounting Group, the Company 4 . 2011 Managing Director, Deputy General Manager of Business, and Manager of Corporate Development Group, the Company 4 . 2013 Managing Director, Deputy General Manager of Business, and Head of Corporate Development, the Company 4 . 2016 Managing Director and General Manager of Business, the Company 4 . 2016 Senior Managing Director and General Manager of Business, the Company 4 . 2020 Representative Director, Vice President, and General Manager of Business (current position)	8,452 shares
[Reasons for Nomination as a Board of Director Candidate] In addition to his extensive experience and achievements in banking, he has a wide range of knowledge and competence from his experience as a full-time Auditor and Director at the Company. For these reasons, we nominate him as a candidate to continue as a member of the Board of Directors.			

Candidate No.	Name (Date of Birth)	Career summary, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
3	Makoto Takehara (September 21, 1958) [Reappointment]	4 . 1981 Joined the Company	8,791 shares
		4 . 2009 Branch Manager of Fukuoka Branch, Sales Dept., the Company	
4 . 2011 Branch Manager of Tokyo Branch, Sales Dept., the Company			
4 . 2013 Head of Marketing Center, the Company			
4 . 2013 Director and Head of Marketing Center, the Company			
4 . 2014 Director, Head of Marketing Center, and Manager of Product Development, the Company			
4 . 2015 Director and General Manager of Marketing, the Company			
4 . 2021 Managing Director and General Manager of Marketing, the Company (current position)			
[Reasons for Nomination as a Board of Director Candidate] In addition to his extensive experience and achievements in the sales and marketing divisions of the Company, he has deep insight and competence gained from his involvement in the Company's management as a Director. For these reasons, we nominate him as a candidate to continue as a member of the Board of Directors.			
4	Koji Takata (May 21, 1965) [Reappointment]	4 . 1989 Joined the Company	2,204 shares
		4 . 2011 Head of Rokko Island Factory, Production Dept., the Company	
4 . 2013 Head of Seishin Factory, Production Dept., the Company			
4 . 2016 Executive Director, Deputy General Manager of Production, and Head of Seishin Factory, the Company			
4 . 2020 Executive Director and Deputy General Manager of Production, the Company			
4 . 2020 Director and General Manager of Production, the Company (current position)			
[Reasons for Nomination as a Board of Director Candidate] In addition to his extensive experience and achievements in the production division of the Company, he has deep insight and competence gained from his involvement in the Company's management as a Director. For these reasons, we nominate him as a candidate to continue as a member of the Board of Directors.			
5	Masato Suzuki (October 28, 1971) [New appointment]	4 . 1994 Joined the Company	600 shares
		4 . 2015 Manager of Product Development, Marketing Dept., the Company	
4 . 2018 Branch Manager of Fukuoka Branch, Sales Dept., the Company			
4 . 2020 Executive Director , Deputy General Manager of Sales and Branch Manager of Tokyo Branch, the Company			
4 . 2023 Executive Director and Deputy General Manager of Sales, the Company (current position)			
[Reasons for Nomination as a Board of Director Candidate] He has extensive experience and achievements in the marketing and sales divisions of the Company and currently plays a role in management as an executive officer. In the expectation that these experiences and achievements will contribute to future management, we nominate him as a candidate as a new member of the Board of Directors.			

Candidate No.	Name (Date of Birth)	Career summary, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
6	Kaoru Kasahara (December 14, 1961) <u>New appointment</u> <u>Outside</u> <u>Independent</u>	3 . 1989 Joined Pigeon Corporation 2 . 2010 Representative Director and President of Pigeonwill Corporation 2 . 2014 Executive Officer, Deputy General Manager of Domestic Baby & Mother Care Business Division, Pigeon Corporation 2 . 2015 Executive Officer and General Manager of Development Division, Pigeon Corporation 2 . 2019 Director, Pigeon Manufacturing Ibaraki Corporation 3 . 2022 Outside Director, THE PACK CORPORATION (current position) (Significant concurrent positions) Outside Director, THE PACK CORPORATION	—
[Reasons for Nomination as a Candidate for Outside Director and Summary of Expected Roles] Based on her extensive experience and deep insight as a corporate manager, we believe that she will be able to provide useful advice and recommendations regarding the Company's overall management, and accordingly, we nominate her as a candidate as a new outside member of the Board of Directors. After the appointment, we expect that she will utilize her specialized knowledge as a person with corporate management experience to provide supervision, advice, etc. on the Company's management from an independent standpoint.			

- (NOTE)
1. Mr. Shinji Yamaguchi concurrently serves as the Chairman of the Japan Chocolate Industry Cooperative. The Company has a business relationship with the Cooperative for the purchase and sale of chocolate that we use as an ingredient. There are no special interests between the Company and other candidates.
 2. Ms. Kaoru Kasahara is a candidate for an Outside Director.
 3. If Ms. Kaoru Kasahara is elected, pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, the Company plans to enter into a limited liability agreement with Ms. Kaoru Kasahara to limit the amount of liabilities as stipulated in Article 423, Paragraph 1 of the said Act to the minimum amount stipulated by law.
 4. The Company has entered into a directors and officers liability insurance agreement with an insurance company based on Article 430-3, Paragraph 1 of the Companies Act of Japan. The insurance policy covers damages that may arise as a result of the insured being liable for the performance of his/her duties or being subject to claims related to the investigation of such liabilities. However, there are certain grounds for exemptions, such as in the case of acts committed with the knowledge that they violate laws and regulations. Insurance premiums are fully borne by the Company, including those for the special provisions. There is no substantial cost to the insured. The Company plans to renew the agreement with the same provisions at the next renewal. All candidates for Directors nominated in this Proposal for their reappointment are already insured under the said insurance agreement and will continue to be so after their election. Candidates for Directors for their new appointment shall be insured after their election.
 5. If Ms. Kaoru Kasahara is elected, the Company plans to register her as independent director on the Tokyo Stock Exchange as stipulated by the said Exchange.

[For Reference]

Skills Matrix of Directors (if Proposal 2 is approved)

Name	Positions	Independent/ Outside	Experience & Skills							
			Corporate Management	Development & Marketing	Sales & Marketing Strategy	Manufacturing Quality	Human Resources Development	Finance & Accounting	Compliance & Legal Risk Management	ESG & Sustainability
Shinji Yamaguchi	Representative Director and President		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				
Yoshinori Yamaoka	Representative Director and Vice President		<input type="radio"/>					<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Makoto Takehara	Managing Director			<input type="radio"/>	<input type="radio"/>					
Koji Takata	Director					<input type="radio"/>				<input type="radio"/>
Masato Suzuki	Director			<input type="radio"/>	<input type="radio"/>					
Kaoru Kasahara	Director	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			
Yoshihisa Fujimoto	Director (Full-time Audit and Supervisory Committee Member)						<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Junko Watanabe	Director (Audit and Supervisory Committee Member)	<input type="radio"/>							<input type="radio"/>	<input type="radio"/>
Shigeki Matsuo	Director (Audit and Supervisory Committee Member)	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	