

May 11, 2017

Company Name: MEGMILK SNOW BRAND Co., Ltd.
Representative: Keiji Nishio, Representative Director and President
(Stock code: 2270, TSE 1st Section/SSE)
Contact: Shigeru Watanabe,
General Manager, Public Relations & Investor
Relations Department
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Notice of Change of Certified Public Accountant

MEGMILK SNOW BRAND Co., Ltd. (the "Company") hereby announces that at the Audit and Supervisory Committee meeting held today, it resolved to change its certified public accountant responsible for audit certification provided for in Article 193-2, Paragraphs 1 and 2 of the Financial Instruments and Exchange Act, as described below.

1. Scheduled date of change

June 28, 2017 (Scheduled date of the 8th Annual General Meeting of Shareholders)

2. Overview of incoming and outgoing certified public accountants

(1) Overview of incoming certified public accountant

1) Name	Deloitte Touche Tohmatsu LLC
2) Location	Shinagawa Intercity, 2-15-3 Konan, Minato-ku, Tokyo
3) Names of Engagement Partners	Masahiko Inoue, Tadasuke Tozu
4) Registration status under the registration system of audit firms for listed companies of The Japanese Institute of Certified Public Accountants	Registered

(2) Overview of outgoing certified public accountant

1) Name	Ernst & Young ShinNihon LLC
2) Location	Hibiya Kokusai Building, 2-2-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo
3) Names of Engagement Partners	Jun Eguchi, Fumio Uemura

3. Reason for nominating the certified public accountant stated in 2. (1)

In selection of the Company's certified public accountant, the Audit and Supervisory Committee considered such factors as "quality of accounting audit," "quality control by the auditing firm," "independence," and "comprehensive capability." The Audit and Supervisory Committee nominated Deloitte Touche Tohmatsu LLC because in light of the aforementioned criteria, the said firm is deemed to have a centralized audit system for the Company Group's business and able to perform the Company's accounting audit coming from a new perspective. As the Company is trying out various reforms at the start of the new Medium-term Management Plan, the Company believes that Deloitte Touche Tohmatsu LLC will further enhance the appropriateness of audits.

4. Most recent date of appointment of outgoing certified public accountant

June 28, 2016

5. Opinions and other information on audit reports and other documents prepared by the outgoing certified public accountant in the past three years

Not applicable.

6. Reason and background for the decision to change

The term of office of the Accounting Auditor of the Company, Ernst & Young ShinNihon LLC, will expire at the close of the 8th Annual General Meeting of Shareholders of the Company to be held on June 28, 2017. Accordingly, the Company plans to newly appoint Deloitte Touche Tohmatsu LLC as its Accounting Auditor due to the reason described in 3. above.

7. Opinions of the outgoing certified public accountant concerning the statements in audit reports and other documents regarding the reason and process described in 6. above

The Company received a reply stating that there is no particular opinion on this matter.