

February 10, 2022

To whom it may concern:

Company name: Yakult Honsha Co., Ltd.
Representative: Hiroshi Narita,
President and Representative Director
(Securities code: 2267, TSE First Section)

Notification Regarding Determination of Matters Pertaining to Share Repurchase as Treasury Stock

(Share Repurchase Pursuant to Provision of the Articles of Incorporation Provided in accordance with Article 459, Paragraph 1 of the Companies Act)

Yakult Honsha Co., Ltd. (the "Company") hereby announces that matters pertaining to a share repurchase have been resolved pursuant to Article 459, Paragraph 1 of the Companies Act and Article 36 of the Company's Articles of Incorporation at a meeting of its Board of Directors held on February 10, 2022.

1. Reasons for share repurchase

- To strengthen shareholder returns and improve capital efficiency

To further improve its corporate value for the future, the Company believes that a capital policy is an important factor in addition to the achievement of the Yakult Group Global Vision 2030. By comprehensively taking into consideration the investment funds required for future business growth as well as the trend in the stock market, the Company has judged that strengthening shareholder returns and improving capital efficiency while maintaining a strong financial foundation resilient enough to withstand the changes in the environment and effectively utilize its assets would contribute to improving its corporate values, and as such, decided to purchase its shares as treasury stock.

2. Details of matters pertaining to repurchase

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| (1) Class of shares to be repurchased | Common stock of the Company |
| (2) Total number of shares to be repurchased | 5,500,000shares (maximum)
(3.43% of total number of issued and outstanding shares
(excluding treasury stock)) |
| (3) Aggregate repurchase price | ¥30 billion (maximum) |
| (4) Period of share repurchase | From Monday, February 14, 2022 to Friday, August 12,
2022 |
| (5) Method of share repurchase | Open market purchase on the Tokyo Stock Exchange |

<Reference>

Status of shares held as treasury stock as of January 31, 2022

- Total number of issued and outstanding shares (excluding treasury stock) 160,493,762 shares
- Number of shares held as treasury stock 10,551,656 shares