

[Notes of caution]

This document is an English translation of the Japanese original. In the event of any differences or inconsistencies between the Japanese and English versions, the Japanese language version shall take precedence.

Securities Code Number: 2206

June 5, 2017

Katsuhisa Ezaki
President & CEO
Ezaki Glico Co., Ltd.
6-5, Utajima, 4-chome,
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Notice of the 112th Annual Shareholders Meeting

To Our Shareholders:

You are cordially invited to attend the 112th Annual Shareholders Meeting of Ezaki Glico Co., Ltd. (hereinafter referred to as the “Company”), which will be held as indicated below.

If you are unable to attend the meeting, you may exercise your voting rights by mail or via the Internet, etc. Please exercise your voting rights after reviewing the attached Reference Documents for the Shareholders Meeting.

1. Date/Time: June 29, 2017 (Thursday) at 10:00 a.m.

**2. Place: The Symphony Hall
3-3, Oyodo-Minami, 2-chome, Kita-ku, Osaka**

3. Agenda of the Meeting:

Matters to be Reported:

1. The business report, the consolidated financial statements for the 112th fiscal year (from April 1, 2016 to March 31, 2017) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 112th fiscal year
2. The non-consolidated financial statements for the 112th fiscal year (from April 1, 2016 to March 31, 2017)

Matters to be Resolved:

- First proposal: Partial Amendments to the Articles of Incorporation
Second proposal: Election of Seven (7) Directors

4. Handling of the exercise of voting rights:

- (1) If you exercise your voting rights both by mail and via the Internet, etc., we will treat only the vote submitted via the Internet, etc. as valid.
- (2) If you exercise your voting rights more than once via the Internet, etc., we will treat only the most recent vote as valid.

- If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk at the venue.
- Any change or correction henceforth made with respect to the Reference Documents for the Shareholders Meeting or any of the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements will be posted on the Company's website at <http://www.glico.com/jp>.
- On the day of the Annual Shareholders Meeting, officers and staff of the Company will be dressed “cool-biz” style. We invite all shareholders to dress casually.
- Please kindly note each shareholder present will receive one gift after the closing of the meeting regardless of how many voting rights he/she holds.

Reference Documents for the Shareholders Meeting

First proposal: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

In response to the present state of the Company's and its subsidiaries' business and to prepare for future diversification of business activities, partial amendments will be carried out to add insurance agency business, etc., to the business purposes in Article 3 of the current articles of incorporation, and to adjust numbering.

2. Details of amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Article 3 Purposes The purpose of the Company shall be to operate the following businesses: 1) to 13) (Omitted) (New) (New)	Article 3 Purposes The purpose of the Company shall be to operate the following businesses: 1) to 13) (Not amended) <u>14) Non-life insurance agency business</u> <u>15) Businesses related to soliciting life insurance</u> <u>16)</u> (Not amended)
<u>14)</u> Any and all businesses incidental to any of the foregoing items	

Second proposal: Election of Seven (7) Directors

Term of office for all seven (7) Directors will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, we request the approval for the election of seven (7) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
1	Katsuhisa Ezaki (Aug. 27, 1941)	Jun. 1966 Joined the Company Nov. 1972 Director and Head of Corporate Secretariat Nov. 1973 Vice President and Representative Director Jun. 1982 President and Representative Director (to present)	254,096 shares
		[Reason for nomination as a candidate for Director] Since his appointment as President and Representative Director in June 1982, Mr. Katsuhisa Ezaki has promoted the business expansion, globalization, and structural reform of the Glico Group. He has also formulated the 2020 Glico long-term plan and is striving to strengthen and expand the Company's business. Having judged that he will continue to carry out the Company's management philosophy and execute its business strategy, the Company proposes his re-election as Director.	
2	Etsuro Ezaki (Oct. 31, 1972)	Apr. 2004 Joined the Company Jun. 2008 Director, Executive Officer, General Manager of Communication Division, and Deputy General Manager of General Headquarters for Business Apr. 2010 Director, Managing Executive Officer, General Manager of Communication Division, Deputy General Manager of General Headquarters for Business, and Manager of Marketing Department Apr. 2012 Director, Senior Executive Officer, General Manager of Marketing Division, Manager of Marketing Department, and person in charge of public relations Jun. 2016 Representative Director, Senior Executive Officer, General Manager of Marketing Division, person in charge of public relations and information system Apr. 2017 Representative Director, Senior Executive Officer, General Manager of Marketing Division, person in charge of overseas business, public relations and information system (to present)	17,454 shares
		[Reason for nomination as a candidate for Director] Since joining the Company, Mr. Etsuro Ezaki has been involved in advertising and development duties, and has continued to accumulate experience in a wide range of fields even after his appointment as Director in June 2008, serving as president of the Company's information systems subsidiary. He currently has overall responsibility for the Marketing Division, etc. as Representative Director, Senior Executive Officer. Having judged that he will continue to carry out the Company's management philosophy and execute its business strategy, the Company proposes his re-election as Director.	

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
3	Takashi Kuriki (Nov. 13, 1957)	<p>Mar. 1981 Joined the Company</p> <p>Jun. 2006 Director and Chief of Biochemical Research Laboratory</p> <p>Jun. 2008 Director, Managing Executive Officer, General Manager of Research Division, Chief of Biochemical Research Laboratory, and Manager of New Material Sales Group</p> <p>Jul. 2015 Director, Managing Executive Officer, Head of Research Headquarters, and Chief of Institute of Health Sciences (to present)</p>	6,305 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Since joining the Company, Mr. Takashi Kuriki has been involved in research duties and has continued to manage the Research Headquarters even after his appointment as Director in June 2006. Having judged that he will continue to carry out the Company's management philosophy and execute its business strategy, the Company proposes his re-election as Director.</p>			
4	Akira Onuki (July 17, 1954)	<p>Apr. 1977 Joined NEC Corporation</p> <p>Apr. 2006 Executive Officer of NEC Leasing, Ltd. (currently NEC Capital Solutions Limited)</p> <p>Jun. 2013 Audit & Supervisory Board Member of NEC BIGLOBE Ltd. (currently BIGLOBE Inc.)</p> <p>Jul. 2015 Joined the Company, Full-time Adviser</p> <p>Apr. 2016 Executive Officer</p> <p>Jun. 2016 Director, Executive Officer, person in charge of corporate management, affiliated businesses, legal affairs, stock and investor relations, Chief Information Officer (to present)</p>	30 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Akira Onuki has a wealth of experience and wide-ranging knowledge gained as an Executive Officer and Audit & Supervisory Board Member of companies outside the food industry, in the electrical machinery and information and communications sectors. Having judged that he will continue to carry out the Company's management philosophy and execute its business strategy, the Company proposes his re-election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
5	<p>[Reelected] [Outside] [Independent Director]</p> <p>Tetsuo Masuda (Oct. 29, 1945)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2016: 100%</p>	<p>Apr. 1970 Registered in the Osaka Bar Association</p> <p>Apr. 2004 Executive Governor of Japan Federation of Bar Associations</p> <p>Apr. 2005 President of the Osaka Bar Association, Vice President of the Japan Federation of Bar Associations</p> <p>Jan. 2007 Representative Partner of Nakanoshima Chuo Law Office (to present)</p> <p>Apr. 2007 Director of Kinki Federation of Bar Associations, Governor of the Japan Federation of Bar Associations</p> <p>Jul. 2007 Independent Committee Member of the Company</p> <p>Jun. 2008 Director (to present)</p> <p>[Significant Concurrent Positions]</p> <p>- Representative Partner of Nakanoshima Chuo Law Office</p> <p>- Outside Auditor of Yanmar Co., Ltd.</p>	0 shares
		<p><Reason for nomination as a candidate for Outside Director></p> <p>Although Mr. Tetsuo Masuda does not have experience of being involved in corporate management other than as an outside officer, the Company believes that he will provide advice on the Company's management as a legal expert, based on his wide-ranging knowledge and experience as a lawyer. Accordingly, the Company proposes his re-election as Outside Director.</p>	
6	<p>[Reelected] [Outside] [Independent Director]</p> <p>Takatoshi Kato (May 23, 1941)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2016: 100%</p>	<p>Apr. 1964 Joined the Ministry of Finance</p> <p>Jul. 1993 Director-General of the International Finance Bureau</p> <p>Jun. 1995 Vice Minister of Finance for International Affairs</p> <p>Jul. 1997 Special Adviser to the Minister of Finance</p> <p>Sep. 1998 Visiting Professor of Princeton University, U.S.A.</p> <p>Aug. 1999 Adviser to The Bank of Tokyo-Mitsubishi, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.), and Visiting Professor of Waseda University</p> <p>Aug. 2000 Adviser of The Bank of Tokyo-Mitsubishi, Ltd., Visiting Professor of Waseda University, and Visiting Professor of Claremont Colleges, U.S.A.</p> <p>Feb. 2004 Deputy Managing Director of the International Monetary Fund</p> <p>Jun. 2010 Director of the Company (to present)</p> <p>Sep. 2010 President of Japan Center for International Finance (to present)</p> <p>[Significant Concurrent Positions]</p> <p>- President of Japan Center for International Finance</p>	0 shares
		<p><Reason for nomination as a candidate for Outside Director></p> <p>Although Mr. Takatoshi Kato does not have experience of being involved in corporate management other than as an outside officer, the Company believes that he will provide advice on the Company's overall management from an independent standpoint, based on his wealth of experience and insight as an expert in the financial sector. Accordingly, the Company proposes his re-election as Outside Director.</p>	

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
7	<p>[Reelected] [Outside] [Independent Director]</p> <p>Kanoko Oishi (Mar. 24, 1961)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2016: 93.8%</p>	<p>Apr. 1983 Joined Nippon Life Insurance Company</p> <p>Nov. 1988 Joined McKinsey & Company</p> <p>Jan. 1993 Partner of McKinsey & Company</p> <p>Jul. 1997 Adviser of McKinsey & Company</p> <p>Jun. 2000 Established Mediva Inc. CEO (to present)</p> <p>Jul. 2000 Established Seinan Mediva Co., Ltd. (currently Seeds 1 Co., Ltd.) CEO (to present)</p> <p>Aug. 2004 Established Platanus Medical Corp. COO (to present)</p> <p>Jun. 2015 Director of the Company (to present)</p> <p>[Significant Concurrent Positions]</p> <p>- CEO of Mediva Inc.</p> <p>- CEO of Seeds 1 Co., Ltd.</p> <p>- Outside Director of Santen Pharmaceutical Co., Ltd.</p> <p>- Outside Director of Suruga Bank Ltd.</p> <p>- External Director of Shiseido Company, Limited</p>	0 shares
		<p><Reason for nomination as a candidate for Outside Director></p> <p>Ms. Kanoko Oishi will, in the Company's judgment, further enhance the functions of the Board of Directors by providing advice on the Company's overall management from an independent standpoint, based on her abundant experience and track record of business management, etc. as well as her extensive knowledge and insight. Accordingly, the Company proposes her re-election as Outside Director.</p>	

- Notes: 1. There are no special interests between the candidates for Directors and the Company.
2. Mr. Tetsuo Masuda is currently an Outside Director of the Company. As of the close of this Annual Shareholders Meeting, the time for which Mr. Tetsuo Masuda has served as an Outside Director will be nine (9) years since he assumed his office. The Company has notified the financial instruments exchanges of Mr. Tetsuo Masuda's status as an Independent Director as stipulated by those exchanges.
3. Mr. Takatoshi Kato is currently an Outside Director of the Company. As of the close of this Annual Shareholders Meeting, the time for which Mr. Takatoshi Kato has served as an Outside Director will be seven (7) years since he assumed his office. The Company has notified the financial instruments exchanges of Mr. Takatoshi Kato's status as an Independent Director as stipulated by those exchanges.
4. Ms. Kanoko Oishi is currently an Outside Director of the Company. As of the close of this Annual Shareholders Meeting, the time for which Ms. Kanoko Oishi has served as an Outside Director will be two (2) years since she assumed her office. The Company has notified the financial instruments exchanges of Ms. Kanoko Oishi's status as an Independent Director as stipulated by those exchanges.
5. The Company has concluded agreements for limitation of liability with Mr. Tetsuo Masuda, Mr. Takatoshi Kato and Ms. Kanoko Oishi that limit their liability for damages to the maximum amount prescribed in laws and regulations. If their reelections are approved, the Company will continue the said agreements.