

**[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, 2018

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## **Notice of the 113<sup>th</sup> Annual Shareholders Meeting**

To Our Shareholders:

You are cordially invited to attend the 113<sup>th</sup> 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 28, 2018 (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 113<sup>th</sup> fiscal year (from April 1, 2017 to March 31, 2018) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 113<sup>th</sup> fiscal year
2. The non-consolidated financial statements for the 113<sup>th</sup> fiscal year (from April 1, 2017 to March 31, 2018)

**Matters to be Resolved:**

- First proposal: Partial Amendments to the Articles of Incorporation
- Second proposal: Election of Seven (7) Directors
- Third proposal: Election of One (1) Audit & Supervisory Board Member
- Fourth proposal: Determination of Amounts of Remuneration (Post-hoc Grant) in the Restricted Share-based Remuneration Plan for Directors and Executive Officers with Whom a Contract of Mandate has been concluded.

**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 order to globally roll out regulations and other rules for using the logo, mark, etc. of the Company and the Group's corporate brand, we carried out reviews and will change the English rendering of the Company name stipulated in Article 1 of the existing Articles of Incorporation, creating capital and lower case consistency.

#### 2. Details of amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Article 1 Trade name 1. The name of the Company shall be Ezaki Guriko Kabushiki Kaisha. 2. It shall be written in English as <u>EZAKI GLICO CO., LTD.</u>	Article 1 Trade name 1. The name of the Company shall be Ezaki Guriko Kabushiki Kaisha. 2. It shall be written in English as <u>Ezaki Glico Co., Ltd.</u>

**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)	<p>Jun. 1966 Joined the Company</p> <p>Nov. 1972 Director and Head of Corporate Secretariat</p> <p>Nov. 1973 Vice President and Representative Director</p> <p>Jun. 1982 President and Representative Director (to present)</p> <p>[Reason for nomination as a candidate for Director]</p> <p>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.</p>	258,251 shares
2	Etsuro Ezaki (Oct. 31, 1972)	<p>Apr. 2004 Joined the Company</p> <p>Jun. 2008 Director, Executive Officer, General Manager of Communication Division, and Deputy General Manager of General Headquarters for Business</p> <p>Apr. 2010 Director, Managing Executive Officer, General Manager of Communication Division, Deputy General Manager of General Headquarters for Business, and Manager of Marketing Department</p> <p>Apr. 2012 Director, Senior Executive Officer, General Manager of Marketing Division, Manager of Marketing Department, and person in charge of public relations</p> <p>Jun. 2016 Representative Director, Senior Executive Officer, General Manager of Marketing Division, person in charge of public relations and information system</p> <p>Apr. 2017 Representative Director, Senior Executive Officer, General Manager of Marketing Division, person in charge of overseas business, public relations and information system</p> <p>Oct. 2017 Representative Director, Senior Executive Officer, General Manager of Corporate Planning Division, person in charge of global marketing, overseas business, information system, and CEO of Glico Asia Pacific Pte. Ltd. (to present)</p> <p>[Reason for nomination as a candidate for Director]</p> <p>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 Corporate Planning Division and Overseas Business Division 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.</p>	21,394 shares

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</p> <p>Apr. 2018    Director, Managing Executive Officer, and Chief of Institute of Health Sciences (to present)</p>	7,685 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 &amp; 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</p> <p>Apr. 2018    Director, Executive Officer, person in charge of legal affairs and audit (to present)</p>	68 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 &amp; 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><b>Tetsuo Masuda</b> (Oct. 29, 1945)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2017: 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>&lt;Reason for nomination as a candidate for Outside Director&gt;</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><b>Takatoshi Kato</b> (May 23, 1941)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2017: 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 MUFG Bank, Ltd.), and Visiting Professor of Waseda University</p> <p>Aug. 2000 Adviser of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, 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</p> <p>Oct. 2017 Advisor of Japan Center for International Finance (to present)</p> <p>[Significant Concurrent Positions]</p> <p>- Advisor of Japan Center for International Finance</p>	0 shares
		<p>&lt;Reason for nomination as a candidate for Outside Director&gt;</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><b>Kanoko Oishi</b> (Mar. 24, 1961)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2017: 93.3%</p>	<p>Apr. 1983    Joined Nippon Life Insurance Company</p> <p>Nov. 1988    Joined McKinsey &amp; Company</p> <p>Jan. 1993    Partner of McKinsey &amp; Company</p> <p>Jul. 1997    Adviser of McKinsey &amp; 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>&lt;Reason for nomination as a candidate for Outside Director&gt;</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, Mr. Takatoshi Kato, and Ms. Kanoko Oishi are candidates for Outside Director.
3. 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 ten (10) 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.
4. 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 eight (8) 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.
5. 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 three (3) 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.
6. 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.

**Third proposal: Election of One (1) Audit & Supervisory Board Member**

Since Toshiaki Yoshida's term of office as Audit & Supervisory Board Member will expire at the conclusion of this Annual Shareholders Meeting, we request the election of one Audit & Supervisory Board Member.

The agreement of the Audit & Supervisory Board has been received for this proposal.

The candidate to be an Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and positions in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
[Reelected]  <b>Toshiaki Yoshida</b> (February 14, 1949)	Mar. 1971    Joined Nippon Life Insurance Company  Mar. 1993    General Manager of Pension Fund Management Department of Nippon Life Insurance Company  Jul. 1999     Director, Deputy Head of Pension Fund Management Unit and General Manager of AMS Promotion Department of Nippon Life Insurance Company  May 2000     Representative Director and Managing Director of Nissay Asset Management Corporation  Jun. 2004     Representative Director and Vice President of Nippon Venture Capital Co., Ltd.  Oct. 2005     Auditor, Nippon Automated Cargo Clearance System Operations Organization  Apr. 2009     Representative Director, Vice Chairman of Nippon Venture Capital Co., Ltd.  May 2011     Director of Corporate Vitalization Partners Co., Ltd.  Jun. 2013     Joined the Company, Adviser  Jun. 2014     Full-time Audit & Supervisory Board Member (to present)	236 shares
[Reason for nomination as a candidate for Director]  Mr. Toshiaki Yoshida has a wealth of experience and track record in corporate management and broad knowledge and skill. Having judged that he will strengthen the functions of the Company's auditing systems, the Company proposes his re-election as an Audit & Supervisory Board Member.		

- Notes: 1. There are no special interests between Mr. Toshiaki Yoshida and the Company.
2. Mr. Toshiaki Yoshida is currently an Audit & Supervisory Board Member of the Company. As of the close of this Annual Shareholders Meeting, the time for which Mr. Toshiaki Yoshida has served as an Audit & Supervisory Board Member will be four (4) years since he assumed his office.
3. The Company has concluded an agreement for limitation of liability with Mr. Toshiaki Yoshida that limits his liability for damages to the amount prescribed in laws and regulations. If his reelection is approved, the Company will continue the said agreement.



**Fourth proposal: Determination of Amounts of Remuneration (Post-hoc Grant) in the Restricted Share-based Remuneration Plan for Directors and Executive Officers with Whom a Contract of Mandate has been concluded**

1. Reasons for the proposal and why said remuneration is appropriate

With regard to the amount of remuneration, etc. for the Company's Directors, it was approved at the General Meeting of Shareholders for the 110th term held on June 24, 2015 that the maximum annual remuneration be ¥360 million (¥25 million of which is for Outside Directors). Additionally, at the same meeting, approval was received for stock-based remuneration, handled through a trust entity, of a maximum of ¥300 million (not including salaries for Directors serving concurrently as Company employees) continuously every three fiscal years for Directors (excluding Outside Directors and part-time Directors) and Executive Officers (excluding those stationed overseas) with whom a contract of mandate has been concluded.

Accompanying the expiration of the term of the Company's trust entity-mediated share-based remuneration system, the Company would like to newly adopt a restricted share-based remuneration plan (post-hoc grant) (hereinafter, the "Plan") for Directors (excluding Outside Directors and part-time Directors) and Executive Officers with whom a contract of mandate has been concluded (hereinafter, "Targeted Directors"), and pay remuneration in order to grant common shares of the Company's stock (hereinafter, "Company shares"). The Plan intends to provide Targeted Directors with the incentive for sustainable improvement of the Company's corporate value over the medium- to long-term, as well as to further enhance value sharing between Targeted Directors and our shareholders.

Based on this proposal, monetary receivables are provided as remuneration (the "Monetary Remuneration Receivables") to grant shares to Targeted Directors under the Plan. The amount of said Monetary Remuneration Receivables will be set appropriately, in light of the intentions of the Plan, at a maximum of ¥150 million annually, separate from that of the remuneration stipulated above, and not including salaries for Directors serving concurrently as Company employees. Furthermore, the specific timing of payment and the amount allotted to each Targeted Director shall be decided at a meeting of the Board of Directors. Note that remuneration based on this proposal shall not be paid to Outside Directors.

Additionally, following the introduction of this Plan, the aforementioned trust entity-mediated share-based remuneration system will be discontinued.

Also, the current number of Company Directors is seven (7) (three (3) of whom are Outside Directors), and will remain at seven (7) (three (3) of whom are Outside Directors) when the second proposal is approved as originally proposed.

2. Content of the Plan and Amounts of Remuneration

(1) Overview of the Plan

This Plan is a share-based remuneration system, under which, after comprehensive judgment of the degree of contribution by Targeted Directors during the "Target Period" (which, for Targeted Directors, is from the day the Director's duties begin to the expiration of the term of his/her office, and for Executive Officers with whom a contract of mandate has been concluded, is from the day the Executive Officer's duties begin to the end of the fiscal year in question), Company shares are to be granted at the conclusion of the Target Period.

Specifically, in granting Company shares based on the Plan, the Company shall, at the conclusion of the Target Period, grant to Targeted Directors Monetary Remuneration Receivables in the form of property contributed in kind based on a resolution by the Board of Directors. By paying said Monetary Remuneration Receivables provided by the Company in full amount in the form of property contributed in kind, Targeted Directors shall have Company shares issued or disposed of.

The total number of Company shares to be issued or disposed of for Targeted Directors shall not exceed 27,000 shares annually. However, after the date of approval of this proposal, should a stock split (including allotment of shares without contribution), or a stock merger of Company shares take place, or should event (s) arise requiring the adjustment of the Company share number issued or disposed of based on the Plan, adjustment of said share number shall be carried out to the extent reasonable. The amount to be paid per share shall be the closing price of the Company shares on the Tokyo Stock Exchange on the business day immediately preceding the day of the resolution by the Board of Directors (if transaction is not concluded on such day, the closing price of the latest preceding transaction date).

When issuing or disposing of the Company shares through this Plan, a restricted share allotment agreement (hereinafter, "Allotment Agreement") with the details stipulated below shall be concluded between the Company and the Targeted Directors.

(2) Transfer restriction period

During a period predetermined by the Company's Board of Directors, from three to five years from the date on which share grants are received through the Allotment Agreement (hereinafter, the "Transfer Restriction Period"), Targeted Directors are not to transfer, offer as collateral, or make any other disposition (hereinafter, "Transfer Restriction") of the common shares granted by the Company through the Allotment Agreement (hereinafter, "Allotted Shares").

(3) Handling at the time of retirement

Should a Targeted Director retire or resign from a position as Company Director or Executive Officer with whom a contract of mandate has been concluded before the end of the Transfer Restriction Period, unless such resignation or retirement is due to the expiration of such Targeted Director's term of office or death, or any other good reason, the Company shall as a matter of course acquire the Allotted Shares of said Targeted Director free of charge.

(4) Cancellation of the Transfer Restriction

Regardless of the stipulations of (1) above, the Transfer Restriction on the entirety of the Allotted Shares shall be canceled at the end of the Transfer Restriction Period subject to the Targeted Director's continuous service during the Transfer Restriction Period as Company Director or Executive Officers with whom a contract of mandate has been concluded. However, should a Targeted Director retire or resign from their position before the end of the Transfer Restriction Period due to the expiration of his/her term of office, death, or other acceptable reason, as stipulated in (2) above, the quantity of the Allotted Shares for which the Transfer Restriction is canceled, or the timing of the Transfer Restriction cancellation, shall be adjusted as necessary and within reason. Furthermore, immediately after the Transfer Restriction is canceled as per the above stipulations, the Company shall acquire, free of charge, the Allotted Shares for which the Transfer Restriction is not canceled.

(5) Handling during organizational restructuring, etc.

Regardless of the stipulations of (1) above, if, during the Transfer Restriction Period, the General Shareholders Meeting (or the Board of Directors in cases in which approval of organizational restructuring, etc. by the General Shareholders Meeting is not necessary) approves a merger contract in which the Company becomes an extinct corporation, approves a share exchange agreement in which the Company becomes a wholly-owned subsidiary, or approves a share transfer plan or any other action related to organizational restructuring, the Transfer Restriction shall (considering the period from the beginning of the Transfer Restriction Period to the date that said organizational restructuring, etc. is approved) be canceled by resolution of the Company's Board of Directors for a reasonably stipulated number of Allotted Shares before the date that said organizational restructuring, etc. takes effect. Furthermore, in the cases stipulated above, the Company shall, immediately after the Transfer Restriction is canceled, acquire the Allotted Shares free of charge for which the Transfer Restriction is not canceled.

(6) Other matters

The Company's Board of Directors shall make determinations concerning other matters regarding the Allotment Agreement.

[Conditions for payment of remuneration to Targeted Directors]

If Targeted Directors, without good reason, retire or resign from their position with the Company, engage in certain illegal activities, or encounter events (stipulated by the Company's Board of Directors) that forfeit their rights necessary for satisfying the intent of the share-based remuneration plan during the Target Period, the Company shall not grant the Targeted Director the Monetary Remuneration Receivables based on the Plan, nor shall the Company grant Company shares.

(Reference)

For further details on the Plan, please refer to the "Notice on Introduction of a Restricted Share-Based Remuneration (Post-hoc Grant) Plan" released on May 14, 2018 (in Japanese only).