

[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, 2019

Katsuhisa Ezaki
President & CEO
Ezaki Glico Co., Ltd.
6-5, Utajima, 4-chome,
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Notice of the 114th Annual Shareholders Meeting

To Our Shareholders:

You are cordially invited to attend the 114th 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 25, 2019 (Tuesday) at 10:00 a.m.

**2. Place: TAIKO-EN
9-10, Amijima-cho, Miyakojima-ku, Osaka**

* The venue is different from last year so please be sure to note the location.

3. Agenda of the Meeting:

Matters to be Reported:

1. The business report, the consolidated financial statements for the 114th fiscal year (from April 1, 2018 to March 31, 2019) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 114th fiscal year
2. The non-consolidated financial statements for the 114th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be Resolved:

First proposal: Partial Amendments to the Articles of Incorporation

Second proposal: Election of Seven (7) Directors

Third proposal: Election of Three (3) Audit & Supervisory Board Members

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 <https://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

For the purposes of promoting the unified operation of a global business and enhancing the transparency of management through timely and appropriate disclosure of management information by aligning the Company's accounting period with those of our overseas consolidated subsidiaries, as well as complying to the required unification of accounting periods of consolidated companies as prescribed by the International Financial Reporting Standards (IFRS), the application of which in the future is under consideration, Articles 12, 13, 34 and 36 of the current Articles of Incorporation will be amended, and Articles 1, 2 and 3 of the Supplementary Provisions will be added.

2. Details of amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 12 Record Date Shareholders of record on <u>March</u> 31 of every year shall be eligible to vote at the Company's Annual Shareholders Meeting.</p> <p>Article 13 When Convened The Company's Annual Shareholders Meeting shall be convened in <u>June</u> every year.</p> <p>Article 34 Fiscal Year The Company's fiscal year shall be one calendar year, from <u>April</u> 1 to <u>March 31 of the following year</u>.</p> <p>Article 36 Record Date for Dividends of Surplus</p> <ol style="list-style-type: none"> 1. The Company's record date for year-end dividends shall be <u>March</u> 31 every year. 2. The Company's record date for interim dividends shall be <u>September</u> 30 every year. 3. In addition to the provisions of the preceding two paragraphs, the Company may set a record date and pay out a dividend of surplus. <p style="text-align: right;">(New)</p> <p style="text-align: right;">(New)</p> <p style="text-align: right;">(New)</p> <p style="text-align: right;">(New)</p>	<p>Article 12 Record Date Shareholders of record on <u>December</u> 31 of every year shall be eligible to vote at the Company's Annual Shareholders Meeting.</p> <p>Article 13 When Convened The Company's Annual Shareholders Meeting shall be convened in <u>March</u> every year.</p> <p>Article 34 Fiscal Year The Company's fiscal year shall be one calendar year, from <u>January</u> 1 to <u>December</u> 31.</p> <p>Article 36 Record Date for Dividends of Surplus</p> <ol style="list-style-type: none"> 1. The Company's record date for year-end dividends shall be <u>December</u> 31 every year. 2. The Company's record date for interim dividends shall be <u>June</u> 30 every year. 3. (Not amended) <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1</u> <u>Notwithstanding the provisions of Article 34, the 115th fiscal year shall be from April 1, 2019 to December 31, 2019.</u></p> <p><u>Article 2</u> <u>Notwithstanding the provisions of Article 36, paragraph 2, the record date for the interim dividend of the 115th fiscal year shall be September 30, 2019.</u></p> <p><u>Article 3</u> <u>The preceding two Articles and this Article shall be effective until December 31, 2019, and with the passing of that date, shall be removed.</u></p>

Second proposal: Election of Seven (7) Directors

The terms of office of 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	[Reelected] 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 <i>2020 Glico</i> 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>	249,868 shares
2	[Reelected] 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>	22,745 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	<p>[Reelected]</p> <p>Takashi Kuriki (Nov. 13, 1957)</p>	<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> <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>	8,409 shares
4	<p>[Reelected]</p> <p>[Outside]</p> <p>[Independent Director]</p> <p>Tetsuo Masuda (Oct. 29, 1945)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2018: 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>Jun. 2018 Outside Audit & Supervisory Board Member of Yanmar Holdings Co., Ltd. (to present)</p> <p>[Significant Concurrent Positions]</p> <p>- Representative Partner of Nakanoshima Chuo Law Office</p> <p>- Outside Audit & Supervisory Board Member of Yanmar Holdings Co., Ltd.</p> <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>	0 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
5	<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 FY2018: 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 of 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] - Advisor of Japan Center for International Finance</p> <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>	0 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
6	<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 FY2018: 92.9%</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 Outside Director of Santen Pharmaceutical Co., Ltd. (to present)</p> <p>Jun. 2015 Director of the Company (to present)</p> <p>Mar. 2016 External Director of Shiseido Company, Limited (to present)</p> <p>[Significant Concurrent Positions]</p> <ul style="list-style-type: none"> - CEO of Mediva Inc. - CEO of Seeds 1 Co., Ltd. - Outside Director of Santen Pharmaceutical Co., Ltd. - External Director of Shiseido Company, Limited 	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>			
7	<p>[Newly elected] [Outside]</p> <p>George Hara (Oct. 10, 1952)</p>	<p>Jun. 1984 Group Chairman and CEO of DEFTA Partners (to present)</p> <p>Apr. 1985 Ambassador and Chairman of the Board of Alliance Forum Foundation (to present)</p> <p>Jan. 2007 Ambassador Extraordinary and Plenipotentiary to the Intergovernmental Organization of the United Nations</p> <p>Sep. 2009 Advisor to the President of Republic of Zambia</p> <p>Aug. 2013 Special Advisor to the Cabinet Office (to present)</p> <p>Jun. 2015 Outside Director of NIKKO COMPANY (to present)</p> <p>Feb. 2019 Advisor of the Company (to present)</p> <p>[Significant Concurrent Positions]</p> <ul style="list-style-type: none"> - Group Chairman and CEO of DEFTA Partners - Ambassador and Chairman of the Board of Alliance Forum Foundation - Special Advisor to the Cabinet Office - Outside Director of NIKKO COMPANY 	158 shares
<p><Reason for nomination as a candidate for Outside Director></p> <p>Mr. George Hara will, in the Company's judgement, further enhance the functions of the Board of Directors by providing advice on the Company's overall management, based on his abundant experience and track record, as well as his extensive knowledge and insight gained from his experience of corporate management and as counselor to a government organization. Accordingly, the Company proposes his election as Outside Director.</p>			

- Notes:
1. The Company invested 6 million U.S. dollars into DEFTA Healthcare Technologies, L.P., which is operated by DEFTA Partner as its general partner, of which Mr. George Hara is the Group Chairman and CEO.
 2. There are no special interests between the candidates for Directors, Mr. Katsuhisa Ezaki, Mr. Etsuro Ezaki, Mr. Takashi Kuriki, Mr. Tetsuo Masuda, Mr. Takatoshi Kato and Ms. Kanoko Oishi, and the Company.
 3. Mr. Tetsuo Masuda, Mr. Takatoshi Kato, Ms. Kanoko Oishi and Mr. George Hara are candidates for Outside Director.
 4. 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 eleven (11) 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.
 5. 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 nine (9) 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.
 6. 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 four (4) 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.
 7. 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.
 8. If the election of Mr. George Hara is approved, the Company will conclude an agreement for limitation of liability with him that limits his liability for damages to the maximum amount prescribed in laws and regulations.

Third proposal: Election of Three (3) Audit & Supervisory Board Members

Since the terms of office of Audit & Supervisory Board Members, Mr. Hiroshi Adachi, Mr. Shintaro Iwai and Mr. Minoru Kudo, will expire at the conclusion of this Annual Shareholders Meeting, we request the election of three (3) Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Members are as follows:

No.	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
1	<p>[Newly elected] Akira Onuki (July 17, 1954)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2018: 100%</p>	<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</p> <p>Apr. 2018 Director, Executive Officer, person in charge of legal affairs and audit (to present)</p> <p><Reason for nomination as a candidate for Audit & Supervisory Board Member></p> <p>Mr. Akira Onuki has a wealth of experience and wide-ranging knowledge as an Executive Officer and Audit & Supervisory Board Member in the electrical machinery and information and communications sectors, which are different from the food industry and the Company has judged that he will further strengthen the functions of the Company's auditing systems. For the above reasons, the Company judges that he will be able to appropriately carry out the duties of Audit & Supervisory Board Member.</p>	416 shares

No.	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
2	<p>[Reelected] [Outside] [Independent Director]</p> <p>Shintaro Iwai (Jan. 18, 1954)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2018: 100%</p> <p>Rate of attendance at meetings of the Audit & Supervisory Board in FY2018: 100%</p>	<p>Oct. 1979 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Feb. 1986 Established Shintaro Iwai Tax Accountant Office (currently Shintaro Iwai Certified Public Accountant & Tax Accountant Office) (to present)</p> <p>Jun. 1989 Audit & Supervisory Board Member of Fuji Corporation Limited</p> <p>Sep. 1990 Representative Partner of Hokuto Audit Company (currently GYOSEI & CO.)</p> <p>Jun. 2011 Outside Audit & Supervisory Board Member of the Company (to present)</p> <p>Jun. 2015 Outside Director of Fuji Corporation Limited (to present)</p> <p>Jun. 2016 Outside Director of SHOEI YAKUHN CO., LTD. (Audit & Supervisory Committee Member) (to present)</p> <p>[Significant Concurrent Positions]</p> <ul style="list-style-type: none"> - Director of Shintaro Iwai Certified Public Accountant & Tax Accountant Office - Outside Director of Fuji Corporation Limited - Outside Director of SHOEI YAKUHN CO., LTD. (Audit & Supervisory Committee Member) <p><Reason for nomination as a candidate for Audit & Supervisory Board Member></p> <p>Mr. Shintaro Iwai has the qualifications of a certified public accountant and tax accountant and, in addition to having considerable knowledge and skill of finance and accounting, he has the experience and track record of being an auditor at other companies, so the Company has judged that he will further strengthen the functions of the Company's auditing systems and proposes his re-election as an Outside Audit & Supervisory Board Member.</p>	0 shares

No.	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
3	<p>[Reelected] [Outside] Minoru Kudo (May 18, 1955)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2018: 92.9%</p> <p>Rate of attendance at meetings of the Audit & Supervisory Board in FY2018: 100%</p>	<p>Apr. 1978 Joined Daido Mutual Life Insurance Co. (currently DAIDO LIFE INSURANCE COMPANY)</p> <p>Apr. 2003 General Manager of Planning Department of DAIDO LIFE INSURANCE COMPANY</p> <p>Apr. 2005 General Manager of General Marketing Department of DAIDO LIFE INSURANCE COMPANY</p> <p>Jun. 2005 Director of DAIDO LIFE INSURANCE COMPANY</p> <p>Jun. 2006 Executive Officer of DAIDO LIFE INSURANCE COMPANY</p> <p>Apr. 2008 Managing Executive Officer of DAIDO LIFE INSURANCE COMPANY</p> <p>Jun. 2009 Director and Managing Executive Officer of DAIDO LIFE INSURANCE COMPANY</p> <p>Apr. 2011 Director and Senior Managing Executive Officer of DAIDO LIFE INSURANCE COMPANY</p> <p>Apr. 2014 Representative Director and Executive Vice President of DAIDO LIFE INSURANCE COMPANY</p> <p>Apr. 2015 Representative Director and President of DAIDO LIFE INSURANCE COMPANY (to present)</p> <p>Jun. 2015 Outside Audit & Supervisory Board Member of the Company (to present)</p> <p>Apr. 2019 Member of the Board of Trustees of Kwansei Gakuin University (to present)</p> <p>[Significant Concurrent Positions]</p> <p>- Representative Director and President of DAIDO LIFE INSURANCE COMPANY</p> <p>- Member of the Board of Trustees of Kwansei Gakuin University</p> <p><Reason for nomination as a candidate for Audit & Supervisory Board Member></p> <p>Mr. Minoru Kudo has a wealth of experience and track record in corporate management and broad knowledge and skill. Having judged that he will further strengthen the functions of the Company's auditing systems, the Company proposes his re-election as an Outside Audit & Supervisory Board Member.</p>	0 shares

- Notes: 1. Mr. Minoru Kudo is the Representative Director and President of DAIDO LIFE INSURANCE COMPANY, which has transactions for insurance policies with the Company.
2. There are no special interests between Mr. Akira Onuki and Mr. Shintaro Iwai, and the Company.
3. Mr. Shintaro Iwai and Mr. Minoru Kudo are candidates for Outside Audit & Supervisory Board Member.
4. Mr. Shintaro Iwai is currently an Outside Audit & Supervisory Board Member of the Company. As of the close of this Annual Shareholders Meeting, the time for which Mr. Shintaro Iwai has served as an Outside Audit & Supervisory Board Member will be eight (8) years since he assumed his office. The Company has notified the financial instruments exchanges of Mr. Shintaro Iwai's status as an Independent Audit & Supervisory Board Member as stipulated by those exchanges.
5. Mr. Minoru Kudo is currently an Outside Audit & Supervisory Board Member of the Company. As of the close of this Annual Shareholders Meeting, the time for which Mr. Minoru Kudo has served as an Outside Audit & Supervisory Board Member will be four (4) years since he assumed his office.
6. The Company has concluded agreements for limitation of liability with Mr. Shintaro Iwai and Mr. Minoru Kudo 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.
7. If the election of Mr. Akira Onuki is approved, the Company will conclude an agreement for limitation of liability with him that limits his liability for damages to the maximum amount prescribed in laws and regulations.