

**[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

March 4, 2021

Katsuhisa Ezaki  
President & CEO  
Ezaki Glico Co., Ltd.  
6-5, Utajima, 4-chome,  
Nishiyodogawa-ku, Osaka

## **Notice of the 116<sup>th</sup> Annual Shareholders Meeting**

To Our Shareholders:

You are cordially invited to attend the 116th 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: March 24, 2021 (Wednesday) at 10:00 a.m.**

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

**3. Agenda of the Meeting:**

**Matters to be Reported:**

1. The business report, the consolidated financial statements for the 116<sup>th</sup> fiscal year (from January 1, 2020 to December 31, 2020) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 116<sup>th</sup> fiscal year
2. The non-consolidated financial statements for the 116<sup>th</sup> fiscal year (from January 1, 2020 to December 31, 2020)

**Matters to be Resolved:**

Proposal: Election of Eight (8) 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.

-The following items will be posted on the Company's website at <https://www.glico.com/jp/> in accordance with applicable laws and regulations as well as Article 17 of the Articles of Incorporation:

(1) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements

(2) "Statement of Changes in Equity" and "Notes to the Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements

Please note that items (1) and (2) above are included in the Consolidated Financial Statements and Non-Consolidated Financial Statements that were audited by accounting auditors and corporate auditors when preparing the audit report.

- 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/>.

- Please note that gifts will no longer be presented to shareholders in attendance at the meeting.

Your understanding is appreciated.

- Notice concerning measures to prevent COVID-19 infections

In view of the present situation, shareholders who are feeling unwell on the day of the meeting are asked to refrain from attending the meeting in the interest of preventing the spread of COVID-19. For this reason, the Company requests that you exercise your voting rights in advance in writing (by mail) or via the Internet, etc.

Any change made henceforth with respect to the shareholders meeting will be posted on the Company's website at <https://www.glico.com/jp/>.

- The company will not send out notice of resolutions by mail this time, but the results of resolutions made at the meeting will be posted on the Company's website as indicated above.

## Reference Documents for the Shareholders Meeting

### Proposal: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, we request the approval for the election of eight (8) Directors this time.

The candidates for Directors are as follows:

No.	Name		Current positions and areas of responsibility	Rate of attendance at meetings of the Board of Directors in FY2020
1	Katsuhisa Ezaki	Reelected	President & Representative Director	16 times out of 16 times
2	Etsuro Ezaki	Reelected	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.	16 times out of 16 times
3	Takashi Kuriki	Reelected	Director, Research Fellow, and President and CEO of Glico Nutrition Co., Ltd.	16 times out of 16 times
4	Yutaka Honzawa	Reelected	Director, person in charge of corporate governance, and Corporate Auditor of Glico Manufacturing Japan Co., Ltd.	12 times out of 12 times
5	Tetsuo Masuda	Reelected Outside Independent Director	Director	16 times out of 16 times
6	Takatoshi Kato	Reelected Outside Independent Director	Director	16 times out of 16 times

7	Kanoko Oishi	Reelected	Outside	Independent Director	Director	16 times out of 16 times
8	George Hara	Reelected	Outside		Director	16 times out of 16 times

Reelected

Candidate for  
reelection as Director

Outside

Candidate for  
Outside Director

Independent Director

Candidate for  
Independent Director

No.	1	Katsuhisa Ezaki (Aug. 27, 1941)	Reelected	Number of shares of the Company held 253,802 shares
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company			[Reason for nomination as a candidate for Director]	
Jun.	1966	Joined the Company	<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 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>	
Nov.	1972	Director and Head of Corporate Secretariat		
Nov.	1973	Vice President and Representative Director		
Jun.	1982	President and Representative Director (to present)		

No.

2

Etsuro Ezaki

(Oct. 31, 1972)

Reelected

Number of  
shares of the  
Company held

26,144 shares

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company

[Reason for nomination as a  
candidate for Director]

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

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)

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.

No.

3

Takashi Kuriki

(Nov. 13, 1957)

Reelected

Number of  
shares of the  
Company held

10,058 shares

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company

[Reason for nomination as a  
candidate for Director]

Mar. 1981 Joined the Company

Jun. 2006 Director and Chief of Biochemical Research Laboratory

Jun. 2008 Director, Managing Executive Officer, General Manager of Research Division, Chief of Biochemical Research Laboratory, and Manager of New Material Sales Group

Jul. 2015 Director, Managing Executive Officer, Head of Research Headquarters, and Chief of Institute of Health Sciences

Apr. 2018 Director, Managing Executive Officer, and Chief of Institute of Health Sciences

Jan. 2021 Director and Research Fellow (to present)

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.

No. **4** Yutaka Honzawa (Mar. 5, 1960)

Re-elected

Number of  
shares of the  
Company held

500 shares

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company

[Reason for nomination as a  
candidate for Director]

Apr. 1986 Joined Sony Corporation

Aug. 2008 General Manager, Consolidated Accounting Division, Head Office of Sony Corporation

Apr. 2010 General Manager, Business Management Division, Head Office of Sony Corporation

Dec. 2012 Member representing Japan at the Global Preparers Forum (GPF) and International Accounting Standards Board (IASB)

Jan. 2015 CFO at an electronics business affiliate of Sony Corporation in North America

Sep. 2018 Senior Vice President (CFO) in charge of finance at a management affiliate of Sony Corporation in the United States

Mar. 2020 Director of the Company, person in charge of corporate governance (to present)

Jun. 2020 Outside Director of SRE Holdings Corporation (audit and supervisory committee member) (to present)

[Significant Concurrent Positions]

- Outside Director of SRE Holdings Corporation (audit and supervisory committee member)

Mr. Yutaka Honzawa has long-term experience in the accounting and finance fields at a global enterprise as well as profound insight related to international accounting standards. Furthermore, Mr. Honzawa is experienced with business practices with respect to organizational management. Based on the judgment that Mr. Honzawa can realize the management philosophy and execute business strategies at the Company as well, the Company proposes his re-election as Director.



No.	5	Tetsuo Masuda	(Oct. 29, 1945)	Re-elected	Outside	Independent Director	Number of shares of the Company held	Rate of attendance at meetings of the Board of Directors in FY2020
							0 shares	100%

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company

Reason for nomination as a candidate for Outside Director

Apr.	1970	Registered in the Osaka Bar Association
Apr.	2004	Executive Governor of Japan Federation of Bar Associations
Apr.	2005	President of the Osaka Bar Association, Vice President of the Japan Federation of Bar Associations
Jan.	2007	Representative Partner of Nakanoshima Chuo Law Office (to present)
Apr.	2007	Director of Kinki Federation of Bar Associations, Governor of the Japan Federation of Bar Associations
Jul.	2007	Independent Committee Member of the Company
Jun.	2008	Director (to present)
Jun.	2018	Outside Audit & Supervisory Board Member of Yanmar Holdings Co., Ltd. (to present)

[Significant Concurrent Positions]

- Representative Partner of Nakanoshima Chuo Law Office
- Outside Audit & Supervisory Board Member of Yanmar Holdings Co., Ltd.

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.

No.	6	Takatoshi Kato	(May 23, 1941)	Reelected	Outside	Independent Director	Number of shares of the Company held	Rate of attendance at meetings of the Board of Directors in FY2020
							0 shares	100%

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company

Reason for nomination as a candidate for Outside Director

Apr. 1964 Joined the Ministry of Finance

Jul. 1993 Director-General of the International Finance Bureau

Jun. 1995 Vice Minister of Finance for International Affairs

Jul. 1997 Special Adviser to the Minister of Finance

Sep. 1998 Visiting Professor of Princeton University, U.S.A.

Aug. 1999 Adviser of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.), and Visiting Professor of Waseda University

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.

Feb. 2004 Deputy Managing Director of the International Monetary Fund

Jun. 2010 Director of the Company (to present)

Sep. 2010 President of Japan Center for International Finance

Oct. 2017 Advisor of Japan Center for International Finance (to present)

[Significant Concurrent Positions]

- Advisor of Japan Center for International Finance

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.

No.

7

Kanoko Oishi

(Mar. 24, 1961)

Reelected

Outside

Independent  
DirectorNumber of  
shares of the  
Company held

0 shares

Rate of attendance  
at meetings of the  
Board of Directors  
in FY2020

100%

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company

Reason for nomination as a  
candidate for Outside Director

Apr. 1983 Joined Nippon Life Insurance Company

Nov. 1988 Joined McKinsey & Company

Jan. 1993 Partner of McKinsey & Company

Jul. 1997 Adviser of McKinsey & Company

Jun. 2000 Established Mediva Inc.  
CEO (to present)

Jul. 2000 Established Seinan Mediva Co., Ltd. (currently Seeds 1 Co., Ltd.)  
CEO (to present)

Aug. 2004 Established Platanus Medical Corp.  
COO (to present)

Jun. 2015 Outside Director of Santen Pharmaceutical Co., Ltd. (to present)

Jun. 2015 Director of the Company (to present)

Mar. 2016 External Director of Shiseido Company, Limited (to present)

[Significant Concurrent Positions]

- CEO of Mediva Inc.
- CEO of Seeds 1 Co., Ltd.
- Outside Director of Santen Pharmaceutical Co., Ltd.
- External Director of Shiseido Company, Limited

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.

No.	8	George Hara	(Oct. 10, 1952)	Reelected	Outside	Number of shares of the Company held	Rate of attendance at meetings of the Board of Directors in FY2020
						2,158 shares	100%

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company

Reason for nomination as a candidate for Outside Director

Jun.	1984	Group Chairman and CEO of DEFTA Partners (to present)
Apr.	1985	Ambassador and Chairman of the Board of Alliance Forum Foundation (to present)
Oct.	2006	Senior Adviser to the Ministry of Finance
Jan.	2007	Ambassador Extraordinary and Plenipotentiary to the Intergovernmental Organization of the United Nations
Sep.	2009	Advisor to the President of Republic of Zambia
Aug.	2013	Special Advisor to the Cabinet Office
Jun.	2015	Outside Director of NIKKO COMPANY (to present)
Feb.	2019	Advisor of the Company (to present)
Jul.	2020	Member of Crisis Management Council, Ministry of Justice (to present)
Sep.	2020	Chair of Crisis Management and Corporate Legislation Council, Ministry of Justice (to present)

Mr. George Hara will, in the Company's judgment, 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 in government organizations. Accordingly, the Company proposes his re-election as Outside Director.

[Significant Concurrent Positions]

- Group Chairman and CEO of DEFTA Partners
- Ambassador and Chairman of the Board of Alliance Forum Foundation
- Outside Director of NIKKO COMPANY
- Member of Crisis Management Council, Ministry of Justice
- Chair of Crisis Management and Corporate Law Council, Ministry of Justice

- 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. Yutaka Honzawa, 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 period for which Mr. Tetsuo Masuda has served as an Outside Director will be twelve (12) years and nine (9) months 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 period for which Mr. Takatoshi Kato has served as an Outside Director will be ten (10) years and nine (9) months 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 period for which Ms. Kanoko Oishi has served as an Outside Director will be

five (5) years and nine (9) months 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. Mr. George Hara is currently an Outside Director of the Company. As of the close of this Annual Shareholders Meeting, the period for which Mr. George Hara has served as an Outside Director will be one (1) year and nine (9) months since he assumed his office.
8. The Company has concluded agreements for limitation of liability with Mr. Tetsuo Masuda, Mr. Takatoshi Kato, Ms. Kanoko Oishi, and Mr. George Hara 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.
9. The Company has entered into a directors and officers liability insurance contract with an insurance company in accordance with the stipulations of Article 430 paragraph 3 item 1 of the Companies Act, which insurance shall cover damages and costs of dispute resolutions that the insured party is otherwise to bear under law. Each of the candidates will be included in the "insured party" of said insurance contract. The insurance contract is expected to be renewed with the same content at the upcoming renewal time.