

[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.

To Our Shareholders:

Securities Code Number: 2206
Sending date: March 7, 2023
Commencement date of electronic
provision measures: March 1, 2023

6-5, Utajima, 4-chome, Nishiyodogawa-ku,
Osaka

Ezaki Glico Co., Ltd.

Chairman **Katsuhisa Ezaki**

Notice of the 118th Annual Shareholders Meeting

You are cordially invited to attend the 118th Annual Shareholders Meeting of Ezaki Glico Co., Ltd. (hereinafter referred to as the "Company"), which will be held as indicated below.

In convening this General Meeting of Shareholders, we have taken measures to electronically provide you information that is the content of the Reference Documents for the Shareholders Meeting (Matters for Electronic Provision). That information has been posted on each of the following Internet websites. Please access either website to read it.

<https://www.glico.com/jp/company/ir/stock/meeting/>



<https://d.sokai.jp/2206/teiji/>



In addition to the above websites, the Matters for Electronic Provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please find them by accessing the following TSE website (Company Announcements Service) and entering "Ezaki Glico" in the trading name (company name) space or our securities code "2206" and clicking "Search." Next, select "Basic Information" and then "Documents for Public Inspection/PR Information." Then click "Notification of General Meeting of Shareholders/Materials for General Meeting of Shareholders" in the "Documents for Public Inspection" section.

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc., or by mail (post). Please exercise your voting rights by 5:00 p.m. on Tuesday, March 28, 2023, after reviewing the attached Reference Documents for the Shareholders Meeting.

1. Date/Time: March 29, 2023 (Wednesday) at 10:00 a.m.
e:
2. Place: Umeda South Hall, 11th floor, Osaka Umeda Twin Towers South, 1-13-1 Umeda, Kita-ku, Osaka
*Please refer to the Map of the General Meeting of Shareholders Venue on the back cover.
*Please note that the venue for this year's meeting is not the same as last year's.
3. Agenda of the Meeting:
Matters to be Reported:

1. The business report, the consolidated financial statements for the 118th fiscal year (from January 1, 2022 to December 31, 2022) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 118th fiscal year
2. The non-consolidated financial statements for the 118th fiscal year (from January 1, 2022 to December 31, 2022)

Matters to be Resolved:

Proposal No. 1: Election of Eight (8) Directors

Proposal No. 2: Election of Three (3) Corporate Auditors

4. Handling of the exercise of voting rights:

- (1) If you exercise your voting rights both via the Internet, etc., by mail (post), 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.
- (3) If you do not indicate your approval or disapproval of an agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval for that item.

- If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk at the venue.
- If a modification is made to the Matters for Electronic Provision, a notice to that effect and the modified matter before and after the modification will be posted on each of the above-mentioned Internet websites.
- The following items of the Matters for Electronic Provision are not included in paper-based documents delivered to shareholders who requested the delivery of paper-based documents in accordance with laws and regulations and Article 17-2 of Glico's Articles of Incorporation. (In this General Meeting of Shareholders, the same paper-based documents will be sent to shareholders who have not requested the delivery of paper-based documents.)

(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.

- 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 via the Internet, etc., or in writing (by mail).

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 results of resolutions made at the meeting will be posted on the Company's website in lieu of sending out a resolution notification.

Proposal No. 1 | 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:

Candidate No.	Name	Current positions and areas of responsibility	Rate of attendance at meetings of the Board of Directors in FY2022
1	Katsuhisa Ezaki 	Chairman & Representative Director	15 times out of 16 times
2	Etsuro Ezaki 	President & Representative Director	16 times out of 16 times
3	Takashi Kuriki 	Director, Research Fellow, and President and CEO of Glico Nutrition Co., Ltd.	16 times out of 16 times
4	Yutaka Honzawa 	Director, person in charge of corporate governance, and Corporate Auditor of Glico Manufacturing Japan Co., Ltd.	16 times out of 16 times
5	Tetsuo Masuda   	Director	16 times out of 16 times
6	Takatoshi Kato   	Director	16 times out of 16 times
7	Kanoko Oishi   	Director	16 times out of 16 times
8	George Hara  	Director	15 times out of 16 times



Candidate for reelection as Director



Candidate for Outside Director



Candidate for Independent Director

Candidate
No.

1 Katsuhisa Ezaki (Aug. 27, 1941)

Number of shares of
the Company held

Reelection

257,496
shares

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

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
Mar. 2022	Chairman and Representative Director (to present)

[Reason for nomination as a candidate for Director]

Since his appointment as Chairman 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.

Candidate
No.

2 Etsuro Ezaki (Oct. 31, 1972)

Number of shares of
the Company held

Reelection

29,784 shares

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

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 systems, and CEO of Glico Asia Pacific Pte. Ltd.
Oct. 2018	Representative Director; Senior Executive Officer; General Manager of Corporate Planning Division and Manager of the Corporate Planning Department; person in charge of global marketing, overseas business, and information systems; and CEO of Glico Asia Pacific Pte. Ltd.
Jan. 2022	Representative Director; Senior Executive Officer; General Manager of Corporate Planning Division and Manager of the Corporate Planning Department; person in charge of global marketing, overseas business, information systems, sustainability, and human resources; and CEO of Glico Asia Pacific Pte. Ltd.
Mar. 2022	President and Representative Director (to present)

[Reason for nomination as a candidate for Director]

Since joining the Company, Mr. Etsuro Ezaki has been involved in advertising and development duties. He has continued to accumulate experience in a wide range of fields even after his appointment as Director in June 2008, serving as the person having overall responsibility for information systems, the Corporate Planning Division, and the Overseas Business Division among other duties. He currently serves as President and Representative Director. 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.

Candidate No. **3** Takashi Kuriki (Nov. 13, 1957)

Reelection

Number of shares of the Company held
12,190 shares

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

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)

[Reason for nomination as a candidate for Director]

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.

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

Reelection

Number of shares of the Company held
2,000 shares

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

Apr. 1986	Joined Sony Corporation (currently Sony Group Corporation),
Aug. 2008	General Manager, Consolidated Accounting Division, Sony Corporation
Apr.2010	General Manager, Business Management Division, 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)

[Reason for nomination as a candidate for Director]

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 possesses insight and experience with respect to business practices in the areas of corporate governance management and organizational management. Based on the judgment that Mr. Honzawa can realize the Company's management philosophy and execute its business strategies, the Company proposes his re-election as Director.

Candidate No.

5

Tetsuo Masuda

(Oct. 29, 1945)

Reelection

Outside

Independent Director

Number of shares of the Company held

0 shares

Rate of attendance at meetings of the Board of Directors in FY2022

100%

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

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	Outside Director (to present)
Jun. 2018	Outside Audit & Supervisory Board Member of Yanmar Holdings Co., Ltd.

[Significant Concurrent Positions]

- Representative Partner of Nakanoshima Chuo Law Office

Reason for nomination as a candidate for Outside Director and Summary of Expected Role

Although Mr. Tetsuo Masuda does not have experience of being involved in corporate management other than as an outside officer, the Company expects that he will provide advice on the Company's management based on his wide range of knowledge and abundant experience as a lawyer and from an independent standpoint as a legal expert. Judging that he can further strengthen the Board of Directors' functions, the Company proposes his re-election as Outside Director.

Candidate No.

6

Takatoshi Kato (May 23, 1941)

Reelection

Outside

Independent Director

Number of shares of the Company held

0 shares

Rate of attendance at meetings of the Board of Directors in FY2022

100%

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

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	Outside 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

Reason for nomination as a candidate for Outside Director and Summary of Expected Role

Although Mr. Takatoshi Kato does not have experience of being involved in corporate management other than as an outside officer, the Company expects that he will provide advice on the Company's overall management from an independent standpoint, based on his wealth of experience and broad insight as an expert in the financial sector. Judging that he can further strengthen the Board of Directors' functions, the Company proposes his re-election as Outside Director.

Candidate No.

7

Kanoko
Oishi

(Mar. 24, 1961)

Reelection

Outside

Independent Director

Number of shares of the Company held

0 shares

Rate of attendance at meetings of the Board of Directors in FY2022

100%

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

Apr. 1983	Joined Nippon Life Insurance Company
Nov. 1988	Joined McKinsey & Company
Jan. 1993	Partner of McKinsey & Company
Jul. 1997	Special Adviser to the Minister of Finance
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	Outside 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

Reason for nomination as a candidate for Outside Director and Summary of Expected Role

Ms. Kanoko Oishi will, in the Company's judgment, further enhance the functions of the Board of Directors, as it expects that she will provide 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.

Candidate No.

8

George Hara

(Oct. 10, 1952)



Number of shares of the Company held

2,158 shares

Rate of attendance at meetings of the Board of Directors in FY2022

94%

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

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
Apr. 2013	Deputy Chairman of the Expert Panel, Council on Economic and Fiscal Policy
Aug. 2013	Special Advisor to the Cabinet Office
Jun. 2015	Outside Director of NIKKO COMPANY (to present)
Feb. 2019	Advisor of the Company
Jun. 2019	Outside Director (to present)
Jul. 2020	Member of Crisis Management Council, Ministry of Justice
Sep. 2020	Chair of Crisis Management and Corporate Law Council, Ministry of Justice
Mar. 2021	Chairman of Bacchus Bio innovation Co., Ltd. (to present)
Dec. 2021	Honorary Professor, Faculty of Medicine, Chinese University of Hong Kong (to present)
Jul. 2022	Visiting Professor, Osaka Metropolitan University (to present)

[Significant Concurrent Positions]

- Group Chairman and CEO of DEFTA Partners
- Chairman of Bacchus Bio innovation Co., Ltd.
- Ambassador and Chairman of the Board of Alliance Forum Foundation
- Outside Director of NIKKO COMPANY
- Honorary Professor, Faculty of Medicine, Chinese University of Hong Kong
- Visiting Professor, Osaka Metropolitan University

Reason for nomination as a candidate for Outside Director and Summary of Expected Role

Mr. George Hara will, in the Company's judgment, further enhance the functions of the Board of Directors, as it expects that he will provide advice 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.

- Notes: 1. Mr. George Hara is the Chairman of the DEFTA Partners Group. The Company invested 10 million U.S. dollars in DEFTA Healthcare Technologies, L.P. and 306 million yen in the Cobra 1 Investment Limited Partnership, which are managed by DEFTA Partners as a general partner or unlimited liability partner. In addition, the Company invested 300 million yen in Bacchus Bio innovation Co., Ltd., into which DEFTA Healthcare Technologies, L.P. and the Cobra No. 1 Investment Limited Partnership are contributors.
2. There are no special interests between the seven 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 fourteen (14) 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 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.
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 seven (7) years and nine (9) months since she assumed her office. The Company has notified the financial instruments exchanges of Mr. Tetsuo Masuda'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 three (3) years 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. The 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.

Reference: Skills Matrix for Glico's Board of Directors

		Director							
		Katsuhisa Ezaki	Etsuro Ezaki	Takashi Kuriki	Yutaka Honzawa	Tetsuo Masuda	Takatoshi Kato	Kanoko Oishi	George Hara
Expertise	Corporate management/management strategy	○	○	○	○		○	○	○
	Value chain*	○	○	○				○	
	IT, digital technology		○		○			○	○
	Overseas business/international business	○	○		○		○	○	○
	Human resources/HR development		○			○		○	
	Financial affairs, accounting				○		○		
	Legal affairs-compliance-risk management	○	○	○	○	○	○		
	Other field of expertise		CSR		Corporate governance	Labor law	International finance	Health/medical care business CSR	Advanced technologies, M&As

* "Value chain" refers to all activities related to the customer-driven value creation. It includes research, development, procurement, production, sales, and all other steps until the product (food or service) reaches the customer.

Proposal No. 2 | Election of Three (3) Corporate Auditors

The terms of office of three Corporate Auditors—Akira Onuki, Shintaro Iwai, and Minoru Kudo—will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, we request the approval for the election of three (3) Corporate Auditors at this time.

The Board of Corporate Auditors has given its consent to this proposal.

The candidates for Corporate Officer are as follows:

Candidate No.	1	Akira Onuki (Jul. 17, 1954)	 Number of shares of the Company held 832 shares																
Career summary, positions in the Company and significant concurrent positions outside the Company	<table border="1"> <tr> <td>Apr. 1977</td> <td>Joined NEC Corporation</td> </tr> <tr> <td>Apr. 2006</td> <td>Executive Officer, NEC Leasing, Ltd. (currently NEC Capital Solutions Limited)</td> </tr> <tr> <td>Jun. 2013</td> <td>Corporate Auditor, NEC BIGLOBE Inc. (currently BIGLOBE Inc.)</td> </tr> <tr> <td>Jul. 2015</td> <td>Joined the Company as Full-Time Adviser</td> </tr> <tr> <td>Apr. 2016</td> <td>Executive Officer</td> </tr> <tr> <td>Jun. 2016</td> <td>Director and Executive Officer; person in charge of Management Division, related business, legal affairs, and shares and IR; person in charge of information handling</td> </tr> <tr> <td>Apr. 2018</td> <td>Director and Executive Officer, person in charge of legal affairs and auditing</td> </tr> <tr> <td>Jun. 2019</td> <td>Full-Time Auditor (to present)</td> </tr> </table>		Apr. 1977	Joined NEC Corporation	Apr. 2006	Executive Officer, NEC Leasing, Ltd. (currently NEC Capital Solutions Limited)	Jun. 2013	Corporate Auditor, NEC BIGLOBE Inc. (currently BIGLOBE Inc.)	Jul. 2015	Joined the Company as Full-Time Adviser	Apr. 2016	Executive Officer	Jun. 2016	Director and Executive Officer; person in charge of Management Division, related business, legal affairs, and shares and IR; person in charge of information handling	Apr. 2018	Director and Executive Officer, person in charge of legal affairs and auditing	Jun. 2019	Full-Time Auditor (to present)	<p>[Reason for nomination as a candidate for Corporate Auditor]</p> <p>Mr. Akira Onuki possesses a wealth of experience and wide-ranging knowledge as an Executive Officer and Corporate Auditor in the electronics and telecommunications industries, which differ from the food industry, and therefore the Company deems that he is capable of further strengthening the functions of the Company's auditing system. Accordingly, the Company proposes his re-election as Corporate Auditor.</p>
Apr. 1977	Joined NEC Corporation																		
Apr. 2006	Executive Officer, NEC Leasing, Ltd. (currently NEC Capital Solutions Limited)																		
Jun. 2013	Corporate Auditor, NEC BIGLOBE Inc. (currently BIGLOBE Inc.)																		
Jul. 2015	Joined the Company as Full-Time Adviser																		
Apr. 2016	Executive Officer																		
Jun. 2016	Director and Executive Officer; person in charge of Management Division, related business, legal affairs, and shares and IR; person in charge of information handling																		
Apr. 2018	Director and Executive Officer, person in charge of legal affairs and auditing																		
Jun. 2019	Full-Time Auditor (to present)																		

Candidate No.

2

Minoru Kudo (May 18, 1955)



Outside

Independent Director

Number of shares of the Company held
0 shares

Rate of attendance at meetings of the Board of Corporate Auditors in FY2022

100%

Rate of attendance at meetings of the Board of Directors in FY2022

94%

Career summary, positions in the Company, and significant concurrent positions outside the Company

Apr. 1978	Joined Daido Life Insurance Company
Apr. 2003	Head of planning department, Daido Life Insurance Company
Apr. 2005	Head of general affairs department, Daido Life Insurance Company
Jun. 2005	Director, Daido Life Insurance Company
Jun. 2006	Executive Officer
Apr. 2008	Managing Executive Officer, Daido Life Insurance Company
Jun. 2009	Director and Managing Executive Officer, Daido Life Insurance Company
Apr. 2011	Director and Senior Managing Executive Officer, Daido Life Insurance Company
Apr. 2014	Vice President and Representative Director
Apr. 2015	President and Representative Director
Jun. 2015	Outside Director of the Company (to present)
Apr. 2019	Member of the Board of Trustees of Kwansai Gakuin University (to present)
Apr. 2021	Representative Director and Chairman of Daido Life Insurance Company (to present)

[Significant Concurrent Positions]

- Representative Director and Chairman of Daido Life Insurance Company
- Member of the Board of Trustees of Kwansai Gakuin University

Reason for nomination as a candidate for Outside Corporate Auditor

Mr. Minoru Kudo possesses a wealth of experience and strong track record in corporate management as well as a wide range of knowledge and insight, and therefore the Company deems that he is capable of further strengthening the functions of the Company's auditing system. Accordingly, the Company proposes his re-election as Outside Corporate Auditor.

Candidate No.

3

Satoru Teramoto (Sep. 30, 1959)



Outside

Independent Director

Number of shares of the Company held

0 shares

Rate of attendance at meetings of the Board of Corporate Auditors in FY2022

— %

Career summary, positions in the Company, and significant concurrent positions outside the Company

Sep. 1986 Joined the Osaka office of the audit firm Asahi Shinwa & Co. (currently KPMG AZSA LLC)

Aug. 1997 Joined Hokuto & Co. (currently GYOSEI & CO.)

May 2006 Senior Partner, Hokuto & Co.

Oct. 2010 Director, Hokuto & Co.

Oct. 2022 Established and became Representative of Satoru Teramoto Accounting Office (to present)

Feb. 2023 Outside Director of Earth Infinity Co., Ltd. (audit and supervisory committee member) (to present)

[Significant Concurrent Positions]

- Representative of Satoru Teramoto Accounting Office
- Outside Director of EARTH INFINITY CO. LTD. (audit and supervisory committee member)

Reason for nomination as a candidate for Outside Corporate Auditor

Mr. Satoru Teramoto is a certified public accountant and tax accountant who has considerable knowledge and insight regarding finance and accounting and who possesses experience and a strong track record in accounting at other companies. Therefore, the Company deems that he is capable of further strengthening the functions of the Company's auditing system. Accordingly, the Company proposes his election as Outside Corporate Auditor.

Although he has never been involved in the management of a company in any way other than being an outside officer, he is well versed in finance and accounting as a certified public accountant and tax accountant and is deemed capable of appropriately performing his duties as an Outside Corporate Auditor of the Company.

- Notes:
1. Mr. Minoru Kudo is the Representative Director and Chairman of Daido Life Insurance Company, which is one of the Company's major shareholders. Additionally, the Company has business dealings with the T&D Holdings Group, which includes Daido Life Insurance Company. The amount of such dealings is very small, amounting to less than 1% of the consolidated net sales of the Company's group. Thus, the Company has determined that this relationship does not affect Mr. Kudo's independence as an Outside Corporate Auditor.
 2. There are no special interests between Mr. Akira Onuki or Mr. Satoru Teramoto and the Company.
 3. Mr. Minoru Kudo and Mr. Satoru Teramoto are candidates for Outside Corporate Auditor.
 4. Mr. Minoru Kudo is currently an Outside Corporate Auditor of the Company, and as of the close of this Annual Shareholders Meeting, the period for which Mr. Kudo has served as a Corporate Auditor will be seven (7) 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. Satoru Teramoto is a candidate for new appointment as an Outside Corporate Auditor. In addition, as Mr. Teramoto satisfies requirements for independent directors that are stipulated by financial instruments exchanges, the Company intends to designate him as an independent director.
 6. The Company has concluded agreements for limitation of liability with Mr. Akira Onuki 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. If Mr. Satoru Teramoto's appointment is approved, the Company will enter into a similar agreement for limitation of liability with him.
 7. 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. The 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.