

[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 5, 2020

Katsuhisa Ezaki
President & CEO
Ezaki Glico Co., Ltd.
6-5, Utajima, 4-chome,
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Notice of the 115th Annual Shareholders Meeting

To Our Shareholders:

You are cordially invited to attend the 115th 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, 2020 (Tuesday) at 10:00 a.m.

(The date of the Meeting is set apart from a date corresponding to the date of the previous Annual Shareholders Meeting (June 25, 2019) because the Company has changed the last day of the fiscal year from March 31 to December 31 from the 115th fiscal year onwards.)

**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 115th fiscal year (from April 1, 2019 to December 31, 2019) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 115th fiscal year
2. The non-consolidated financial statements for the 115th fiscal year (from April 1, 2019 to December 31, 2019)

Matters to be Resolved:

- First proposal: Partial Amendments to the Articles of Incorporation
Second proposal: Election of Eight (8) Directors
Third proposal: Election of One (1) Audit & Supervisory Board Member
Fourth proposal: Revision of Amounts of Remuneration for Directors and 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>.
- 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

The Company has decided to operate a day nursery to improve the work environment and make it more assuring for Group employees. The Company will add a business objective to Article 3 of the current Articles of Incorporation for such purpose.

2. Details of amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Article 3 Objectives The Company shall aim to operate the following businesses. ① to ⑮ (Provisions are omitted) (New) <u>⑯</u> All operations incidental to each of the foregoing clauses	Article 3 Objectives The Company shall aim to operate the following businesses. ① to ⑮ (Not amended) <u>⑯</u> Operation of day nurseries <u>⑰</u> All operations incidental to each of the foregoing clauses

Second proposal: Election of Eight (8) 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 eight (8) Directors this time, which include an additional Director as part of our plans to strengthen the Company's management structure.

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 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>	251,849 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>	24,488 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	[Reelected] 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>	9,209 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>			

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
4	<p>[Newly elected] Yutaka Honzawa (Mar. 5, 1960)</p>	<p>Apr. 1986 Joined Sony Corporation</p> <p>Aug. 2008 General Manager, Consolidated Accounting Division, Head Office of Sony Corporation</p> <p>Apr. 2010 General Manager, Business Management Division, Head Office, and Deputy General Manager, Accounting Division, Head Office of Sony Corporation</p> <p>Jan. 2015 CFO at an electronics business affiliate of Sony Corporation in North America</p> <p>Sep. 2018 Senior Vice President in charge of finance at a management affiliate of Sony Corporation in the United States (to present)</p> <p>[Significant Concurrent Positions]</p> <p>- Senior Vice President in charge of finance at a management affiliate of Sony Corporation in the United States</p>	0 shares
		<p>[Reason for nomination as a candidate for a Director]</p> <p>Mr. Yutaka Honzawa brings many years of accounting and finance experience 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 election as a Director.</p>	
5	<p>[Reelected] [Outside] [Independent Director] Tetsuo Masuda (Oct. 29, 1945) Rate of attendance at meetings of the Board of Directors in FY2019: 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>	0 shares
		<p><Reason for nomination as a candidate for Outside Director></p> <p>Although Mr. Tetsuo Masuda does not have experience of being involved in corporate management other than as an outside officer, the Company believes that he will provide advice on the Company's management as a legal expert, based on his wide-ranging knowledge and experience as a lawyer. Accordingly, the Company proposes his re-election as Outside Director.</p>	

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>Takatoshi Kato (May 23, 1941)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2019: 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]</p> <p>- Advisor of Japan Center for International Finance</p>	0 shares
<p><Reason for nomination as a candidate for Outside Director></p> <p>Although Mr. Takatoshi Kato does not have experience of being involved in corporate management other than as an outside officer, the Company believes that he will provide advice on the Company's overall management from an independent standpoint, based on his wealth of experience and insight as an expert in the financial sector. Accordingly, the Company proposes his re-election as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company	Number of shares of the Company held
7	<p>[Reelected] [Outside] [Independent Director]</p> <p>Kanoko Oishi (Mar. 24, 1961)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2019: 91.7%</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>	
8	<p>[Newly elected] [Outside]</p> <p>George Hara (Oct. 10, 1952)</p> <p>Rate of attendance at meetings of the Board of Directors held in FY2019 following his assumption to office as a Director on June 25, 2019: 87.5%</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 	2,158 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 re-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. 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 eleven (11) 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 nine (9) 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 four (4) 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 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.

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

Since the terms of office of Audit & Supervisory Board Member, Mr. Matao Miyamoto, will expire at the conclusion of this Annual Shareholders Meeting, we request the approval for the election of one (1) Audit & Supervisory Board Member.

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

The candidates for 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
<p>[Reelected] [Outside] [Independent Director] Matao Miyamoto (Nov. 4, 1943)</p> <p>Rate of attendance at meetings of the Board of Directors in FY2019: 100%</p> <p>Rate of attendance at meetings of the Audit & Supervisory Board in FY2019: 100%</p>	<p>Apr. 1988 Professor of the Faculty of Economics, Osaka University</p> <p>Jul. 1993 Head of the Graduate School of Economics, Osaka University and Dean of the Faculty of Economics, Osaka University</p> <p>Oct. 2005 Member of Science Council of Japan</p> <p>Apr. 2006 Professor Emeritus of Osaka University (to present)</p> <p>Apr. 2006 Professor of Institute of Business and Accounting, Professional Graduate School, Kwansei Gakuin University</p> <p>Apr. 2007 Visiting Professor of The Open University of Japan</p> <p>Apr. 2012 Visiting Professor of Kwansei Gakuin University (to present)</p> <p>Jun. 2012 Audit & Supervisory Board Member of the Company (to present)</p> <p>[Significant Concurrent Positions] - Professor Emeritus of Osaka University</p> <p><Reason for nomination as a candidate for Audit & Supervisory Board Member> Although Mr. Matao Miyamoto 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 having a considerable degree of knowledge about corporate finance from his specialist standpoint as a university professor. Accordingly, the Company proposes his re-election as Outside Audit & Supervisory Board Member.</p>	0 shares

- Notes: 1. There is no special interest between Mr. Matao Miyamoto and the Company.
2. Mr. Matao Miyamoto is a candidate for Outside Audit & Supervisory Board Member.
3. Mr. Matao Miyamoto is currently an Outside Audit & Supervisory Board Member of the Company. As of the close of this Annual Shareholders Meeting, the period for which Mr. Matao Miyamoto has served as an Outside Audit & Supervisory Board Member will be seven (7) years and nine (9) months since he assumed his office. The Company has notified the financial instruments exchanges of Mr. Matao Miyamoto's status as an Independent Audit & Supervisory Board Member as stipulated by those exchanges.
4. The Company has concluded an agreement for limitation of liability with Mr. Matao Miyamoto that limits his liability for damages to the maximum amount prescribed in laws and regulations. If his reelection is approved, the Company will continue the said agreement.

Fourth proposal: Revision of Amounts of Remuneration for Directors and Audit & Supervisory Board Members

The proposal to set the amount of annual remuneration for the Company's Directors at ¥360 million or less (¥25 million or less for Outside Directors) was approved at the 110th Annual Shareholders Meeting held on June 24, 2015. The amount has stayed effective to date. To state additionally, the proposal to set the amount of annual remuneration for the Company's Audit & Supervisory Board members at 60 million yen or less was approved at the 101st Annual Shareholders Meeting held on June 29, 2006. The amount has also stayed effective to date.

If the Second Proposal is approved as originally proposed, the total number of Directors will increase by one (1). Compared to the number of Outside Directors when approved at the 110th Annual Shareholders Meeting, the number of Outside Directors has increased by one (1). The Company would therefore like to propose the revision of the amount of annual remuneration for Directors to ¥390 million or less (¥35 million or less for Outside Directors) and the amount of such remuneration for Audit & Supervisory Board members to ¥70 million or less, taking into consideration this increase in the number of Directors and changes in economic conditions up to this point. The Company would like to continue the current practice of excluding salaries for Directors who serve concurrently as the Company's employees from the amount of remuneration provided to such employees.

At present, the number of Directors is seven (7) (including four (4) Outside Directors). This number will change to eight (8) (including four (4) Outside Directors) if the Second Proposal is approved as originally proposed. To state additionally, the number of Audit & Supervisory Board members is five (5) at the moment. This number will remain unchanged if the Third Proposal is approved as originally proposed.