

[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 6, 2024
Commencement date of electronic provision
measures: February 29, 2024

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

江崎グリコ株式会社

Chairman Katsuhisa Ezaki

Notice of the 119th Annual Shareholders Meeting

Please allow us to extend our sincere gratitude to you for your ongoing support.

For those of you who were afflicted by the recent Noto Peninsula Earthquake this year, we wish to offer our heartfelt sympathies and pray for your speedy recovery.

You are cordially invited to attend the 119th 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 Monday, March 25, 2024, after reviewing the attached Reference Documents for the Shareholders Meeting.

Details

1. Date/Time: March 26, 2024 (Tuesday) at 10:00 a.m.
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.
3. Agenda of the Meeting: Matters to be Reported: 1. The business report, the consolidated financial statements for the 119th fiscal year (from January 1, 2023 to December 31, 2023) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 119th fiscal year
2. The non-consolidated financial statements for the 119th fiscal year (from January 1, 2023 to December 31, 2023)
Matters to be Resolved: <<Company proposals (Proposals No. 1 to No. 3)>>
Proposal No. 1: Partial Amendment to the Articles of Incorporation
Proposal No. 2: Election of Eight (8) Directors
Proposal No. 3: Election of One (1) Corporate Auditors
<<Shareholder proposals (Proposals No. 4 to No. 7)>>
Proposal No. 4: Amendment to the Articles of Incorporation Pertaining to Disclosures on Actions Aimed at Realizing Management Mindful of Capital Cost and Share Price
Proposal No. 5: Acquisition of Treasury Stock
Proposal No. 6: Amendment to the Articles of Incorporation on the Decision-Making Body for Dividends of Surplus, Etc.
Proposal No. 7: Approval of Amount of Remuneration for Restricted Stock Compensation Plan

Summaries of shareholder proposals (Proposals No. 4 to No. 7) are provided in the below-mentioned Reference Documents for the Shareholders Meeting (p.14 to p.21).
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 company proposals and that you have indicated your disapproval for shareholder proposals.

End

- If you attend the meeting in person, please submit the 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 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.
 - (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.

- Any change made henceforth with respect to the shareholders meeting will be posted on the Company's website indicated below.

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

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

<<Company proposals (Proposals No. 1 to No. 3)>>

Proposal No. 1 | Partial Amendment to the Articles of Incorporation

1. Reason for Proposal

In order for the Company Group to have involvement in agricultural and fishery products, which are on the upstream of its value chain, and to facilitate the ongoing stability of its business activities in response to recent shifts in the Company Group's environment, the Company will add business purposes to Article 3 (Purposes) of the current Articles of Incorporation.

2. Amendment Details

The details of the amendments are as follows.

(The underlined sections indicate changes.)

Current Articles of Incorporation	Proposed Amendment
(Purposes) Article 3 The purposes of the Company shall be to engage in the following business activities: (1) to (16) (Provisions omitted) (Newly established) <u>(17)</u> Any businesses ancillary to the above	(Purposes) Article 3 The purposes of the Company shall be to engage in the following business activities: (1) to (16) (Same as current version) <u>(17) Production, processing and sales of agricultural and fishery products</u> <u>(18)</u> Any businesses ancillary to the above

Proposal No. 2 | 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 FY2023
1	Katsuhisa Ezaki <small>Reelection</small>	Chairman & Representative Director	16 times out of 16 times
2	Etsuro Ezaki <small>Reelection</small>	President & Representative Director	16 times out of 16 times
3	Takashi Kuriki <small>Reelection</small>	Director, Research Fellow, and President and CEO of Glico Nutrition Co., Ltd.	16 times out of 16 times
4	Yutaka Honzawa <small>Reelection</small>	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 <small>Reelection</small> <small>Outside</small> <small>Independent Director</small>	Director	16 times out of 16 times
6	Takatoshi Kato <small>Reelection</small> <small>Outside</small> <small>Independent Director</small>	Director	16 times out of 16 times
7	Kanoko Oishi <small>Reelection</small> <small>Outside</small> <small>Independent Director</small>	Director	14 times out of 16 times
8	George Hara <small>Reelection</small> <small>Outside</small>	Director	15 times out of 16 times

Reelection Candidate for reelection as Director Outside Candidate for Outside Director Independent Director Candidate for Independent Director

Candidate No. **1** Katsuhisa Ezaki (Aug. 27, 1941)

Reelection

Number of shares of the Company held
257,983 shares

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

1966 - 6 - Joined the Company
1972 - 11 - Director and Head of Corporate Secretariat
1973 - 11 - Vice President and Representative Director
1982 - 6 - President and Representative Director
2022 - 3 - 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)

Reelection

Number of shares of the Company held
29,860 shares

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

2004 - 4 - Joined the Company
2008 - 6 - Director, Executive Officer, General Manager of Communication Division, and Deputy General Manager of General Headquarters for Business
2010 - 4 - Director, Managing Executive Officer, General Manager of Communication Division, Deputy General Manager of General Headquarters for Business, and Manager of Marketing Department
2012 - 4 - Director, Senior Executive Officer, General Manager of Marketing Division, Manager of Marketing Department, and person in charge of public relations
2016 - 6 - Representative Director, Senior Executive Officer, General Manager of Marketing Division, person in charge of public relations and information system
2017 - 4 - Representative Director, Senior Executive Officer, General Manager of Marketing Division, person in charge of overseas business, public relations and information system
2017 - 10 - 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. CEO
2018 - 10 - 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. CEO
2022 - 1 - 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. CEO
2022 - 3 - 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

12,534 shares

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

1981 - 3 - Joined the Company

2006 - 6 - Director and Chief of Biochemical Research Laboratory

2008 - 6 - Director, Managing Executive Officer, General Manager of Research Division, Chief of Biochemical Research Laboratory, and Manager of New Material Sales Group

2015 - 7 - Director, Managing Executive Officer, Head of Research Headquarters, and Chief of Institute of Health Sciences

2018 - 4 - Director, Managing Executive Officer, and Chief of Institute of Health Sciences

2021 - 1 - 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

1986 - 4 - Joined Sony Corporation (currently Sony Group Corporation),

2008 - 8 - General Manager, Consolidated Accounting Division, Sony Corporation

2010 - 4 - General Manager, Business Management Division, Sony Corporation

2012 - 12 - Member representing Japan at the Global Preparers Forum (GPF) and International Accounting Standards Board (IASB)

2015 - 1 - CFO at an electronics business affiliate of Sony Corporation in North America

2018 - 9 - Senior Vice President (CFO) in charge of finance at a management affiliate of Sony Corporation in the United States

2020 - 3 - Director of the Company, person in charge of corporate governance (to present)

2020 - 6 - 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	Rate of attendance at meetings of the Board of Directors in FY2023
						0 shares	100%

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

- 1970 - 4 - Registered in the Osaka Bar Association
- 2004 - 4 - Executive Governor of Japan Federation of Bar Associations
- 2005 - 4 - President of the Osaka Bar Association, Vice President of the Japan Federation of Bar Associations
- 2007 - 1 - Representative Partner of Nakanoshima Chuo Law Office (to present)
- 2007 - 4 - Director of Kinki Federation of Bar Associations, Governor of the Japan Federation of Bar Associations
- 2007 - 7 - Independent Committee Member of the Company
- 2008 - 6 - Outside Director (to present)
- 2018 - 6 - 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	Rate of attendance at meetings of the Board of Directors in FY2023
						0 shares	100%

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

- 1964 - 4 - Joined the Ministry of Finance
- 1993 - 7 - Director-General of the International Finance Bureau
- 1995 - 6 - Vice Minister of Finance for International Affairs
- 1997 - 7 - Special Adviser to the Minister of Finance
- 1998 - 9 - Visiting Professor of Princeton University, U.S.A.
- 1999 - 8 - Adviser of The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.), and Visiting Professor of Waseda University
- 2000 - 8 - 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.
- 2004 - 2 - Deputy Managing Director of the International Monetary Fund
- 2010 - 6 - Outside Director of the Company (to present)
- 2010 - 9 - President of Japan Center for International Finance
- 2017 - 10 - 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	Rate of attendance at meetings of the Board of Directors in FY2023
						0 shares	88%
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 and Summary of Expected Role	
1983 - 4 - Joined Nippon Life Insurance Company						<p>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.</p>	
1988 - 11 - Joined McKinsey & Company							
1993 - 1 - Partner of McKinsey & Company							
1997 - 7 - Adviser of McKinsey & Company							
2000 - 6 - Established Mediva Inc. CEO (to present)							
2000 - 7 - Established Seinan Mediva Co., Ltd. (currently Seeds 1 Co., Ltd.) CEO (to present)							
2004 - 8 - Established Platanus Medical Corp. COO (to present)							
2015 - 6 - Outside Director of Santen Pharmaceutical Co., Ltd. (to present)							
2015 - 6 - Outside Director of the Company (to present)							
2016 - 3 - 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							

Candidate No.	8 George Hara (Oct. 10, 1952)	Reelection	Outside	Number of shares of the Company held	Rate of attendance at meetings of the Board of Directors in FY2023
				2,158 shares	94%

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

1984	- 6 -	Group Chairman and CEO of DEFTA Partners (to present)
1985	- 4 -	Ambassador and Chairman of the Board of Alliance Forum Foundation (to present)
2006	- 10 -	Senior Adviser to the Ministry of Finance
2007	- 1 -	Ambassador Extraordinary and Plenipotentiary to the Intergovernmental Organization of the United Nations
2009	- 9 -	Advisor to the President of Republic of Zambia
2013	- 4 -	Deputy Chairman of the Expert Panel, Council on Economic and Fiscal Policy
2013	- 8 -	Special Advisor to the Cabinet Office
2015	- 6 -	Outside Director of NIKKO COMPANY (to present)
2019	- 2 -	Advisor of the Company
2019	- 6 -	Outside Director (to present)
2020	- 7 -	Member of Crisis Management Council, Ministry of Justice
2020	- 9 -	Chair of Crisis Management and Corporate Law Council, Ministry of Justice
2021	- 3 -	Chairman of Bacchus Bio innovation Co., Ltd. (to present)
2021	- 12 -	Honorary Professor, Faculty of Medicine, Chinese University of Hong Kong (to present)
2022	- 7 -	Visiting Professor, School of Medicine, Osaka Metropolitan University (to present)
2023	- 10 -	Honorary Professor, Faculty of Engineering, The Hong Kong Polytechnic 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, School of Medicine, 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 Coba 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 Coba 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 fifteen (15) 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 thirteen (13) 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 eight (8) 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 four (4) 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. If their reelections are approved, each of the candidates will continue to 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 creation of value from the customer's perspective. It includes research, development, procurement, production, sales, and all other steps until the product (food or service) reaches the customer.

Proposal No. 3 | Election of One (1) Corporate Auditors

The terms of office of one Corporate Auditor—Matao Miyamoto—will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, we request the approval for the election of one (1) Corporate Auditor at this time.

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

The candidate for Corporate Auditor is as follows:

Fumio Naito (Nov. 11, 1956)		New appointment	Outside	Independent Director	Number of shares of the Company held
Career summary, positions in the Company, and significant concurrent positions outside the Company					Reason for nomination as a candidate for Outside Corporate Auditor
1997 - 4 -	Professor, School of Business Administration, Kobe University				Although Mr. Fumio Naito does not have experience of being involved in corporate management other than as an outside officer, he possesses substantial insight in areas such as corporate accounting and auditing from a professional perspective as a university professor. Judging that he can further strengthen the functions of the Company's audit system, the Company proposes his election as Outside Corporate Auditor.
1999 - 12 -	Temporary Member, Business Accounting Council, Ministry of Finance				
2004 - 10 -	Quality Control Committee Member, The Japanese Institute of Certified Public Accountants				
2006 - 4 -	Honorary Professor, Kobe University (to present)				
2006 - 4 -	Professor, Faculty of Business Administration, Konan University (to present)				
2013 - 7 -	Audit Operation Monitoring Council Member, The Japanese Institute of Certified Public Accountants				
2018 - 12 -	Member of the Special Committee for Improving Governance, Nissan Motor Co., Ltd.				
2020 - 6 -	Outside Director (Audit Committee Member) of The Kansai Electric Power Company, Incorporated (to present)				
[Significant Concurrent Positions]					
- Honorary Professor, Kobe University					
- Professor, Faculty of Business Administration, Konan University					
- Outside Director (Audit Committee Member) of The Kansai Electric Power Company, Incorporated					

- Notes:
- There are no special interests between Mr. Fumio Naito and the Company.
 - Mr. Fumio Naito is a candidate for Outside Corporate Auditor.
 - Mr. Fumio Naito is a candidate for new appointment as an Outside Corporate Auditor. In addition, as Mr. Naito satisfies requirements for independent directors that are stipulated by financial instruments exchanges, the Company intends to designate him as an independent director.
 - If the election of Mr. Fumio Naito is approved, the Company intends to conclude an agreement for limitation of liability with Mr. Naito that limits his liability for damages to the maximum amount prescribed in laws and regulations.
 - 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. If the election of Mr. Fumio Naito is approved, Mr. Naito 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.

<<Shareholder proposals (Proposals No. 4 to No. 7)>>

Proposals No. 4 to No. 7 were made by one shareholder. Note that the below summaries of proposals and the reasons therefor are organized according to proposal and contain the content submitted by the proposing shareholder in its original text form.

Proposal No. 4 | Amendment to the Articles of Incorporation Pertaining to Disclosures on Actions Aimed at Realizing Management Mindful of Capital Cost and Share Price

1. Summary of Proposal

This proposes the prescribing of the below provisions as additional Articles of Incorporation of the Company.

(The underlined sections indicate changes.)

Prior to Amendment	Following Amendment
(Newly established)	<u>Chapter 7 Disclosure</u> <u>(Disclosures on actions aimed at realizing management mindful of capital cost and share price) Article 38 As long as the Company is a listed company, it will examine initiatives for "actions aimed at realizing management mindful of capital cost and share price" as requested by the Tokyo Stock Exchange on March 31, 2023 and will disclose current valuations, policies/targets and initiatives/timing of their implementation based on said request in the Corporate Governance Report and on the Company website.</u>

2. Reason for Proposal

We are in agreement with the main purport of "actions aimed at realizing management mindful of capital cost and share price" requested of all listed companies on the Prime Market and Standard Market by the Tokyo Stock Exchange on March 31, 2023 ("TSE Request" below).

As also evident in the Company's IR materials, which are inclined toward the disclosure of items on the Statement of Income, Company management and its directors are not very mindful of the cost of shareholders' equity or capital efficiency. When looking back at past results as well, ROE averaged in the 5% range over the past five years. A situation has been persisting in which the Company cannot be described as competently covering the cost of capital expected by shareholders. Regarding share price valuation as well, looking at total shareholder return (TSR) over the past five years shows an ongoing situation in which that indicator has fallen considerably behind TOPIX and competing companies. Based on this current situation at the Company, we believe that the company has a considerable need to deal with the TSE Request in earnest and carry out associated disclosures and initiatives even more so than other Prime Market-listed companies.

In accordance with the framework of the TSE Request, we ask that the Company accurately ascertains its cost of capital and profitability of capital, analyze and evaluate the current situation surrounding what it has ascertained and market valuation at meetings of the Board of Directors, examine and formulate policies aimed at improvement, targets/plan periods and concrete initiatives at meetings of the Board of Directors, disclose the content thereof to investors in an easy-

to-understand manner, promote management mindful of the cost of capital and share price based on plans, and proactively conduct dialogue with investors based on disclosure.

3. Opinion of the Board of Directors of the Company Regarding Proposal No. 4
The Board of Directors is against this proposal.

This shareholder proposal requests the new establishment of a chapter and provisions in the Articles of Incorporation to the effect of examining initiatives for “actions aimed at realizing management mindful of capital cost and share price” requested by the Tokyo Stock Exchange on March 31, 2023 and disclosing current valuations, policies/targets and initiatives/timing of their implementation based on said request in the Corporate Governance Report and on the Company website. However, from the Company’s perspective, disclosures under that request should be determined on a case-by-case basis based on the highly flexible, highly liquid nature of the Company’s management strategy and operating environment. The Company therefore believes that setting forth provisions such as those under this proposal in its Articles of Incorporation, which stipulates fundamental norms in operating a company, is not appropriate.

Over time, the Company has developed products in accordance with its philosophy of “Good Taste and Good Health” and its founder’s spirit of “contributing to society through business and continuing to pursue healthier days for more people.” Having commemorated the 100th anniversary of its founding in February 2022, the Company newly set forth a corporate raison d’être (Purpose: “Healthier days, Wellbeing for life”) and its ideal shape (Vision: “The Glico Group will continue to provide value in the form of ‘A Wholesome Life in the Best of Taste’ through the creative use of first-class ingredients for high quality of life.”

In order to reinforce its value-creation efforts aimed at realizing its purpose of “Healthier days, Wellbeing for life,” the Company is currently implementing its medium-term business plan (FY2022-FY2024) under which it has set forth the three business strategy pillars of “1. Offering ‘Great Taste and Good Health’,” “2. Realization of a customer-driven value chain” and “3. Transformation toward focused business fields.” Over the term of its current medium-term business plan, the Company intends to focus on value-creation and continuously grow its profit for the sake of continually improving its ROE/PBR as well.

Moreover, to give an example, in making investment decisions, the Company is working on various projects under the broad goal of having a management structure that is mindful of the cost of capital and share price. This includes verification by its Investment Committee of whether returns that exceed the cost of capital can be earned. At the same time, rather than be solely mindful of share prices in the short term, the Company aims to realize management that emphasizes contributions to its shareholders and various other stakeholders and positively serves the improvement of corporate value over the medium to long term and the common interests of shareholders.

For the above reasons, the Board of Directors of the Company is against this shareholder proposal.

Proposal No. 5 | Acquisition of Treasury Stock

1. Summary of Proposal

This shareholder proposal proposes that the Company acquire a total of 6,360,000 shares of its common stock within one year from the conclusion of this General Shareholders Meeting through the granting of monies with a total acquisition price of up to 27,000,000,000 yen pursuant to the provisions of Article 156 paragraph 1 of the Companies Act.

2. Reason for Proposal

The net financial assets of the Company as calculated by subtracting its borrowings and corporate bonds (convertible bonds with stock subscription rights that have fallen under the conversion price included) from the total of the cash and deposits, securities and investment securities that it holds is calculated at 115.6 billion yen as of the end of September 2023, representing over 40% of the Company's market capitalization as of that date. Building up cash assets in excess of necessary cash leads to a drop in capital efficiency and damage to corporate value. The Company's average ROE over the past five years is in the 5% range. A factor behind the fall in its ROE is the holding of excessive cash assets. The Company should therefore further boost its shareholder returns and aim to improve its ROE. Moreover, considering that the net financial assets of the Company amount to 115.6 billion yen, even should it acquire treasury stock up to 27 billion yen per our proposal, we believe that it is possible for the Company to sufficiently secure funds for future M&As, capital investment and research and development as well as funds needed to safeguard against unseen risk. Accordingly, in order to boost shareholder returns and enhance capital efficiency, we believe that the Company should take measures that consist of acquiring approx. 10% of its total outstanding shares (excluding treasury stock) as treasury stock.

3. Opinion of the Board of Directors of the Company Regarding Proposal No. 5

The Board of Directors is against this proposal.

In order to enforce its value-creation efforts aimed at realizing its purpose of "Healthier days, Wellbeing for life," as it strives continuously grow profit and realize the improvement of corporate value over the medium to long term, the Company believes that effectively balancing its cash allocation across "growth investment," "business operating funds" and "shareholder returns" is extremely vital. In order to achieve its business strategies and capital investment for value creation, the Company has disclosed that over the term of its current medium-term business plan, it plans on allocating its cash on hand and operating cash flow in the amount of 50 billion yen to invest in growth sectors and growth markets, investment in the likes of research and development and digital platforms in order to achieve its business strategies and capital investment for value-creation; 30 billion yen to normal capital expenditure for existing businesses; 20 billion yen toward shareholder returns; and 30 billion yen to the redemption of convertible bonds with stock subscription rights. They will simultaneously conduct investment for growth purposes while maintaining stable shareholder returns.

Under this policy, based on its medium- to long-term management strategy and operating environment, the Company will determine full-year dividends, and is endeavoring to bolster shareholder returns that include stable dividends. Note that actual shareholder returns by the Company to date are as shown in the table below. For FY2023, the Company has decided to pay a full-year dividend of 80 yen per share (consolidated dividend payout ratio of 36.0%).

On the other hand, this shareholder proposal calls for the acquisition of a total of 6,360,000 shares within one year with a total acquisition price of up to 27 billion yen. Based on the fact that profit attributable to owners of the parent for FY2023 is 14.1 billion yen, the total acquisition price for the treasury stock is an excessive level at roughly double that. Moreover, because the proposal calls for the acquisition to be carried out in the short timeframe of within one year from the conclusion of this General Shareholders Meeting, the Company is forced to conclude that the proposal is grounded in a short-term perspective. If such a proposal is passed, there is a likely risk that the balance across "growth investment," "business operating funds" and "shareholder returns" will be greatly compromised and that the improvement of the Company's corporate value over the medium to long term and the common interests of shareholders will be damaged.

For the above reasons, the Board of Directors of the Company is against this shareholder proposal.

(Reference) Actual Shareholder Returns over Past Five Years

	FY2019	FY2020	FY2021	FY2022	FY2023
Annual dividends per share	60 yen	65 yen	70 yen	80 yen	80 yen
Amount of treasury stock acquired	4.99 billion yen	-	-	4.99 billion yen	-

Proposal No. 6 | Amendment to the Articles of Incorporation on the Decision-Making Body for Dividends of Surplus, Etc.

1. Summary of Proposal

This proposal is to change Article 35 in the Articles of Incorporation of the Company in the below manner.

(The underlined sections indicate changes.)

Prior to Amendment	Following Amendment
(Decision-Making Body for Dividends of Surplus, Etc.) Article 35 The Company will set forth dividends of surplus and other matters set forth in the items under Article 459 paragraph 1 of the Companies Act based on resolutions of the Board of Directors unless otherwise provided for by laws and regulations.	(Decision-Making Body for Dividends of Surplus, Etc.) Article 35 The Company <u>may</u> set forth dividends of surplus and other matters set forth in the items under Article 459 paragraph 1 of the Companies Act based on resolutions of the Board of Directors unless otherwise provided for by laws and regulations.

2. Reason for Proposal

According to stipulations in its Articles of Incorporation, the Company sets forth the decision-making body for dividends of surplus, etc. based on resolutions of the Board of Directors. This limits the rights of shareholders with respect to dividends of surplus, etc. Accordingly, the Company should amend its Articles of Incorporation so that in addition to setting forth the decision-making body for dividends of surplus, etc. based on resolutions of the Board of Directors, it can set forth the same based on resolutions of the General Meeting of Shareholders in cases where there are associated proposals by shareholders.

3. Opinion of the Board of Directors of the Company Regarding Proposal No. 6

The Board of Directors is against this proposal.

This shareholder proposal requests that the Articles of Incorporation be amended so that the company determines the amount of dividends from surplus, etc., at their Annual General Meeting of Shareholders, in cases where shareholders submit associated proposals. From the standpoints of the improvement of corporate value over the medium to long term and the common interests of shareholders, the Company enables itself to conduct dividends of surplus, etc. based on resolutions of the Board of Directors rather than those of the General Meeting of Shareholders so that it can flexibly determine dividend amounts after considering total cash allocation.

The Company believes that effectively balancing its cash allocation across “growth investment,” “business operating funds” and “shareholder returns” is extremely vital in the sustainable improvement of corporate value over the medium to long term. Its basic policy with respect to “shareholder returns” is to stably distribute profit that continuously expands through growth investment to its shareholders ideally with a dividend payout ratio on a certain level.

In accordance with the above basic policy, the Company has concluded that matters pertaining to capital policy such as dividends and the acquisition of treasury stock should be determined together with its management policy in order to reinforce value creation aimed at realizing its purpose of “Healthier days, Wellbeing for life” and contribute to the improvement of corporate value over the medium to long term and supporting the common interests of shareholders. The Company has therefore set its decision-making body for dividends from surplus, etc. as the Board of Directors pursuant to the provisions of Article 459 paragraph 1 and Article 460 of the Companies Act.

For the above reasons, the Board of Directors of the Company is against this shareholder proposal.

Proposal No. 7 | Approval of Amount of Remuneration for Restricted Stock Compensation Plan

1. Summary of Proposal

The limit on Director remuneration at the Company was set forth as an annual amount of 390 million yen or less (annual amount of 35 million yen or less for Outside Directors) at the Annual General Shareholders Meeting held on March 24, 2020. Separately of this, at the Annual General Shareholders Meeting held on June 28, 2018, it was approved that amounts of stock-based compensation would be set forth in an annual amount of 150 million yen or less and a maximum number of shares of 27,000 shares or less (not granted to Outside Directors; includes remuneration for Executive Officers with whom a contract of mandate has been concluded). With this proposal, the Company would grant monetary compensation claims for the granting of restricted stock in an annual amount of 600 million yen or less and a maximum number of shares granted of 150,000 shares or less to Company Directors and Executive Officers who are targeted under the restricted stock compensation plan.

While the specific timing of payment and distribution will be determined by the Board of Directors, this plan would be designed as a performance-based incentive plan and would be designed so that restricted stock equivalent to a cumulative amount of three times fixed remuneration will be granted over the next three years should performance criteria be fulfilled.

2. Reason for Proposal

We believe that the most considerable weak points of boards of directors in Japan are that directors have few shareholdings and lack a shareholder's perspective as a result. At the Company as well, with the exception of individuals from its founding family, the shareholdings of Directors are limited, with the majority of their economic gains coming from their basic compensation in the form of fixed remuneration. While some remuneration is linked to the achievement of performance, we believe that the sharing of value with stockholders, which is the purpose of restricted stock compensation, is insufficient. It is necessary for the Directors to be given an economic incentive to endeavor to sustainably improve the corporate value of the Company and for Director interests to be unified with those of shareholders so that the positive outcomes of improved corporate value are enjoyed alongside shareholders.

The ideal amount of effective stock-based compensation for facilitating value-sharing between Directors and shareholders is established as an amount equivalent to three times fixed remuneration. The amount of such stock-based compensation for Directors of the Company (Outside Directors excluded) was zero yen in the 118th Fiscal Year (from January 1, 2022 to December 31, 2022). The largest that amount has been in the last five years was in the 116th Fiscal Year (from January 1, 2020 to December 31, 2020), in which stock-based compensation was just 20 million yen. In the 118th Fiscal year, as a full-year amount of approx. 207 million yen in fixed remuneration has been paid to Directors of the Company (Outside Directors excluded), even if remuneration under the restricted stock compensation plan was 20 million

yen, that would only come to roughly 10% of fixed remuneration. At this pace, it would take about thirty years to reach an amount equivalent to three times fixed remuneration, which is established as the ideal amount of effective stock-based compensation for facilitating value-sharing between Directors and shareholders. Restricted stock compensation has no meaning if it is not granted while Directors are in office. As such, this compensation needs to be granted to a certain degree in a shorter timeframe.

Moreover, at nearly all major listed companies in Europe and the United States, shareholding guidelines that set forth continuous shareholding conditions over a fixed period of time have been adopted for a certain number of shares believed to be necessary in sharing value with shareholders. In most cases, following a grace period of several years, stock-based compensation is established as three to five times basic compensation for top management and one time compensation even for Outside Directors. We hereby propose that the Directors of the Company and other members of its management team strive for a level of ownership that does not lag behind world standards rather than remain trapped by past conventional wisdom and show their commitment through adequate disclosure, and believe that shareholding guidelines should be established.

3. Opinion of the Board of Directors of the Company Regarding Proposal No. 7

The Board of Directors is against this proposal.

It is the company's basic policy that remuneration of the Company's Directors shall be linked to shareholder returns so that it fully functions as an incentive to sustainably increase corporate value. Furthermore, the company determines the remuneration of individual directors by setting it at an appropriate level based on the responsibilities of each position. Specifically, Director remuneration consists of basic remuneration as fixed remuneration, bonuses as performance-linked remuneration, and stock-based remuneration. However, outside directors and corporate auditors do not receive stock-based compensation because their role is to monitor and supervise management from an independent standpoint.

With regard to stock-based compensation, at the General Shareholders Meeting held on June 28, 2018, it was resolved that the Company would introduce a restricted stock-based remuneration plan (post-hoc grant) for Directors (excluding Outside Directors and part-time Directors) and Executive Officers with whom a contract of mandate has been concluded ("Targeted Directors" below) in order to provide Directors of the Company with the incentive to work toward the sustainable improvement of the Company's corporate value over the medium- to long-term, as well as to further enhance value-sharing between Targeted Directors and shareholders, with stock-based remuneration provided in the annual amount of 150 million yen or less and a maximum number of shares of 27,000 shares or less (not granted to Outside Directors; includes remuneration for Executive Officers with whom a contract of mandate has been concluded). Moreover, remuneration paid in order to grant restricted shares is determined following careful deliberation that takes the balance with fixed basic remuneration, compensation disparity with employees, the size of the company, operating profit levels

and other factors into consideration, with amounts set reasonably in light of the intentions of the plan. Incidentally, under this plan, when the maximum amount of stock-based compensation is granted in the Company's existing remuneration system, stock-based compensation comes to approx. 30% of the total remuneration of Targeted Directors (maximum amount of remuneration of 355 million yen + maximum stock-based compensation of 150 million yen = maximum of 505 million yen).

It is the belief of the Company that under the remuneration plan within the shareholder proposal, in addition to the current compensation limit, the Company would grant monetary compensation claims for the grant of 150,000 shares of the maximum number of shares to be granted to the targeted directors, etc., in an annual amount of 600 million yen or less. We believe that the Shareholder's Proposal, which is designed to grant restricted transferable shares equivalent to three times the fixed remuneration on a cumulative basis over the next three years if the performance criteria are met, is out of line with the current level of performance. At the same time, the Company will continue to examine improvements and changes to Director remuneration, etc. going forward.

Note that due to the Company's poor business performance, there was no stock-based compensation in FY22. Hence, the company reported 0 yen in terms of stock-based compensation in FY2022.

In regard to Director remuneration, the Company believes that the independence and objectivity of the Board of Directors is of high importance. Keeping these factors in mind, as well as considering their advanced knowledge and wealth of experience in corporate management, the company appointed 4 Outside Directors and 3 Outside Corporate Auditors.

Moreover, the Company is tirelessly examining the establishment of a corporate governance structure that strives to create value in order to realize its corporate purpose of "Healthier days, Wellbeing for life" and to continually contribute toward the improvement of corporate value over the medium to long term and the common interests of shareholders. To that end, going forward, the Company will continue to examine increasing the percentage of stock-based compensation for Inside Directors and Executive Officers with whom a contract of mandate has been concluded, expanding target recipients of stock-based compensation to also include employees in order to heighten their interest in corporate value, and so forth.

In the future, the Company will further evolve upon its pursuit of good health that has remained unchanged since its founding and, together with its business partners, employees, shareholders, the community, future generations and other diverse stakeholders, will keep making it a point to endeavor towards generating operating results that meet everyone's expectations while pledging to grow and develop sustainably.

For the above reasons, the Board of Directors of the Company is against this shareholder proposal.

End