[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, 2025
Commencement date of electronic provision measures: February, 28, 2025
6-5, Utajima, 4-chome, Nishiyodogawa-ku, Osaka
Ezaki Glico Co., Ltd.
Chairman Katsuhisa Ezaki

Notice of the 120th Annual Shareholders Meeting

Please allow us to extend our sincere gratitude to you for your ongoing support.
You are cordially invited to attend the 120th 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 made the information contained in the Reference Documents for the Shareholders Meeting (Matters for Electronic Provision) available online on each of the following 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 24, 2025, after reviewing the attached Reference Documents for the Shareholders Meeting.

Details

1. Date/Time: March 25, 2025 (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 120th fiscal year (from January 1, 2024 to December 31, 2024) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 120th fiscal year
2. The non-consolidated financial statements for the 120th fiscal year (from January 1, 2024 to December 31, 2024)

Matters to be Resolved:
<<Company proposals (Proposals No. 1 to No. 3)>>
Proposal No. 1: Amendment to the Articles of Incorporation
Proposal No. 2: Election of Eight (8) Directors
Proposal No. 3: Revision of Director Remuneration
<<Shareholder proposals (Proposals No. 4 to No. 6)>>
Proposal No. 4: Amendment to the Articles of Incorporation Pertaining to Actions Aimed at Realizing Management Mindful of Capital Cost and Share Price
Proposal No. 5: Acquisition of Treasury Stock
Proposal No. 6: Approval of Amount of Remuneration for Restricted Stock Compensation Plan

Summaries of shareholder proposals (Proposals No. 4 to No. 6) are provided in the Reference Documents for the Shareholders Meeting (p.16 to p.21).

4. Handling of the exercise of voting rights:
(1) If voting rights are exercised via the Internet, etc. and in writing (by mail), only the votes cast via the Internet will be treated as valid.
(2) If voting rights are exercised via the Internet, etc. multiple times, only the last vote will be treated as valid.
(3) If a voting form submitted by mail does not indicate approval or disapproval of each proposal, it will be treated as voting in favor of the Company's proposals and against the 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 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.
  (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 Amendment of the Articles of Incorporation

1. Reason for Proposal

Article 35 (Decision-Making Body for Dividends of Surplus, Etc.) of the current Articles of Incorporation will be amended to allows shareholder returns to be determined by resolution of the Shareholders Meeting in cases where a shareholder proposal concerning returns is made such that the Company can allocate funds in a balanced manner across growth investment, business operating funds, and shareholders returns to enhance corporate value and the common interests of shareholders over the medium to long term.

2. Amendment Details

The details of the amendments are as follows.

(The underlined sections indicate changes.)

Current Articles of Incorporation	Proposed 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. [Note]

Note: By adding "may" to this provision, the amendment allows not only the Board of Directors, but also the Shareholders Meeting, to make decisions by resolution in accordance with the Companies Act.

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 FY2024
1	Katsuhisa Ezaki Reelection	Chairman & Representative Director	15 times out of 16 times
2	Etsuro Ezaki Reelection	President & Representative Director	16 times out of 16 times
3	Takashi Kuriki Reelection	Director, Research Fellow, and President and CEO of Glico Nutrition Co., Ltd.	16 times out of 16 times
4	Yutaka Honzawa Reelection	Director, person in charge of corporate governance, and Corporate Auditor of Glico Manufacturing Japan Co., Ltd.	16 times out of 16 times
5	Kanoko Oishi Reelection Outside Independent Director	Director	15 times out of 16 times
6	George Hara Reelection Outside	Director	16 times out of 16 times
7	Hiroko Takiguchi New appointment Outside Independent Director		
8	Hanako Muto New appointment Outside Independent Director		

Reelection: Candidate for reelection as Director
New appointment: Candidate for election as a Director for the first time
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: 260,131 shares

Career summary, positions and areas of respons bility 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: 32,829 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-	Representa ive Director, Senior Executive Officer, General Manager of Marketing Division, person in charge of public relations and information system
2017 -	4 -	Representa ive Director, Senior Executive Officer, General Manager of Marketing Division, person in charge of overseas business, public relations and information system
2017 -	10-	Representa ive Director, Senior Executive Officer, General Manager of Corporate Planning Division, person in charge of global marke ing, overseas business, information systems, and CEO of Glico Asia Pacific Pte. Ltd. CEO
2018 -	10 -	Representa ive Director, Senior Executive Officer, General Manager of Corporate Planning Division and Manager of he 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 -	Representa ive 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 du ies. He currently serves as President and Representative Director. Having judged that he will con inue 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: 14,251 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: 3,300 shares

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

1986 -	4-	Joined Sony Corporation (curren ly 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 accoun ing and finance fields at a global enterprise as well as profound insight related to international accounting standards. Furthermore, Mr. Honzawa possesses insight and experience wi h respect to business practices in the areas of corporate governance management and organiza ional 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	Kanoko Oishi	(Mar. 24, 1961)	Reelection	Outside	Independent Director	Number of shares of the Company held	FY2024 Board Meeting Attendance Rate
							0 shares	94%

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

1983 -	4-	Joined Nippon Life Insurance Company
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.
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.
- 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.	6	George Hara (Oct. 10, 1952)	Reelection	Outside	Number of shares of the Company held	FY2024 Board Meeting Attendance Rate
					2,158 shares	100%

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)
2024 -	4-	Visiting Professor, Graduate School of Medicine, Osaka 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
- Honorary Professor, The Hong Kong Polytechnic University
- Visiting Professor, Graduate School of Medicine, Osaka 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 on he 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.

Candidate No. 7

Hiroko Takiguchi (Dec. 24, 1963)

New appointment | Outside | Independent Director

Number of shares of the Company held: 0 shares

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

1992 -	4-	Registered with Osaka Bar Association Joined Kitahama Partners (currently Kitahama Partners Foreign Law Joint Enterprise)
2003 -	1-	Parter, Kitahama Partners (to present)
2005 -	5-	Outside Director, Medical Ikkou (currently Medical Ikkou Group Co.,Ltd.)
2018 -	4-	Specially Appointed Professor, Osaka University Law School
2020 -	9-	Auditor, Kyoto Institute of Technology
2021 -	4-	Vice Chairperson, Osaka Bar Association
2022 -	3-	Outside corporate auditor, Senshukai Co., Ltd. (to present)
2022 -	6-	Outside corporate auditor, Mitsuboshi Belting Ltd. (to present)

[Significant Concurrent Positions]
- Partner, Kitahama Partners Foreign Law Joint Enterprise
- Outside corporate auditor, Senshukai Co., Ltd.
- Outside corporate auditor, Mitsuboshi Belting Ltd.

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

Ms. Hiroko Takiguchi has not been involved in corporate management in any capacity other than as an outside officer, but given her extensive legal knowledge and experience as an attorney as well as her ability to provide independent advice from an expert legal perspective, we expect her to contribute to the Company's management and we believe her appointment will further streng hen the functions of the Board of Directors. Accordingly, the Company proposes her elec ion as Outside Director.

Candidate No. 8

Hanako Muto (Apr. 16, 1965)

New appointment | Outside | Independent Director

Number of shares of the Company held: 0 shares

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

1986 -	8-	Joined Mitsui Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation
1999 -	10-	Joined Sony Corporation (currently Sony Group Corporation)
2008 -	5-	Joined Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management)
2012 -	4-	Joined Nexon Co., Ltd.
2013 -	5-	Joined McKinsey & Company Japan Office
2018 -	11-	Joined Air Liquide Japan Co., ltd. (currently Air Liquide Japan G.K.)
2022 -	7-	Partner, Korn Ferry Japan Co., Ltd.
2023 -	6-	Outside Director, Cyberdyne Inc. (to present)
2023 -	12-	Outside Director, FPG Co., Ltd. (to present)

[Significant Concurrent Positions]
- Outside Director, Cyberdyne Inc.
- Outside Director, FPG Co., Ltd.

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

The Company expects Ms. Hanako Muto to provide independent advice on overall management, leveraging her extensive experience and achievements in corporate management as well as her broad knowledge and insight and believes that her appointment will further strengthen the functions of the Board of Directors. Accordingly, the Company proposes her elec ion 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 addi ion, 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, Ms. Kanoko Oishi, Ms. Hiroko Takiguchi and Ms. Hanako Muto--and the Company.
3. Ms. Kanoko Oishi, Mr. George Hara, Ms. Hiroko Takiguchi and Ms. Hanako Muto are candidates for Outside Director.
4. 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 nine (9) 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 s ipulated by those exchanges.
5. 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 five (5) years and nine (9) months since he assumed his office.
6. Ms. Hiroko Takiguchi is a candidate for a new Outside Director. Ms. Hiroko Takiguchi meets the requirements for an independent director as stipulated by the financial instruments exchanges, and accordingly, the Company plans to designate her as an Independent Director.
7. Ms. Hanako Muto is a candidate for a new Outside Director. Ms.[Hanako Muto meets the requirements for an independent director as stipulated by the financial instruments exchanges, and accordingly, the Company plans to designate her as an Independent Director.
8. Ms. Hiroko Takiguchi's name on her family register is Hiroko Tamaizumi.
9. The Company has concluded agreements for limita ion of liability with 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 said agreements. Also, if the elections of Ms. Hiroko Takiguchi and Ms. Hanako Muto are approved, the Company include them as insured parties under said agreements.
10. The Company has entered into a directors and officers liability insurance contract wi h 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 elections are approved and they are appointed, each of the candidates will be included as insured par ies 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

If the Proposal No.2 is approved as proposed, the structure of the Board of Directors will be as set forth below.

		Director							
		Katsuhisa Ezaki	Etsuro Ezaki	Takashi Kuriki	Yutaka Honzawa	Kanoko Oishi	George Hara	Hiroko Takiguchi	Hanako Muto
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	Health/medical care business CSR	Advanced technologies, M&As	Corporate law, M&A	Public relations and investor relations

* "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 Revision of Director Remuneration

The amount of remuneration for the Company's Directors was set at no more than ¥390 million (including no more than ¥35 million for outside directors) by a resolution adopted at the 115th Annual Shareholders Meeting held on March 24, 2020.

To further strengthen governance structures and respond to recent changes in the business environment, the Company proposes revising the total annual monetary compensation for Directors to no more than ¥395 million (including no more than ¥40 million for Outside Directors). As in the past, the amount of monetary compensation for Directors does not include salaries for those directors who also serve as employees.

Based on a comprehensive review of the Company's business scale, current Board composition, and remuneration system as well as anticipated changes in the business environment, this proposal was set by the Board of Directors and determined to be appropriate.

Furthermore, the Company's policy for determining the content of compensation, etc. for each individual director is as described in the Business Report, "Policy, etc. for Determining the Content of Compensation, etc., for Directors and Corporate Auditors.

At present, the Company has eight (8) Directors (including four (4) Outside Directors), and even if the Proposal No.2 is approved as proposed, there will be no change in the number of directors (including outside directors).

<<Shareholder proposals (Proposals No. 4 to No. 6)>>

Proposals No. 4 to No. 6 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 Actions Aimed at Realizing Management Mindful of Capital Cost and Share Price

1. Summary of Proposal

Establish a new chapter "Chapter 7 Actions Aimed at Realizing Management Mindful of Capital Cost and Share Price" in the current Articles of Incorporation, and establish the following additional provisions as Article 38. Note, that, if the provisions contained in this proposal need to be formally adjusted due to other proposals (including those pertaining to company proposals) being passed at this Shareholders Meeting (including but not limited to the correction of article number discrepancies), the provisions pertaining to this proposal shall be read as the provisions after the necessary adjustments have been made.

(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 implement the following practices in accordance with the spirit of "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" as requested by the Tokyo Stock Exchange.

1. Capture and disclose the cost of capital from the perspective of shareholders and investors
2. Conduct a multifaceted analysis and evaluation of the Company's own share price based on the perspective of shareholders and investors
3. Inspect the balance sheet to check whether it is efficient in terms of cost and profitability of capital, and disclose and implement plans for improvement if considered necessary
4. Conscious of the cost and profitability of capital, implement fundamental initiatives with an awareness of the appropriate allocation of management resources, including a review of the business portfolio, and disclose a capital allocation policy based on the appropriate allocation of management resources
5. With an awareness of the need to reduce the cost of capital, disclose and implement plans for improvement if considered necessary
6. Design an executive compensation system that provides incentives for improving corporate value over the medium to long term
7. Disclose plainly and simply how each initiative is intended to achieve the medium- to long-term vision and how each initiative will lead to the resolution of issues
8. Management and the Board of Directors are to proactively engage in dialogue with shareholders and investors

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). In addition, in order to ensure that such actions are highly effective and not a mere formality, we believe that it is effective to continuously verify the initiatives based on "Considering The Investor's

Point of View in regard to Management Conscious of Capital Cost and Stock Price: Key Points and Examples" (hereinafter referred to as the "Key Points and Examples") published by the Tokyo Stock Exchange on February 1, 2024.

Given that approximately 80% of companies listed on the Prime Market have already disclosed their response to the TSE Request, it could be thought that the TSE Request has already served its function. However, our greatest concern is that the quality of disclosures and initiatives varies significantly depending on the company. While some companies are promoting actions based on excellent disclosures and are highly effectively coordinating with initiatives aimed at improving corporate value, unfortunately others seem to either not understand the purpose of the TSE Request or have only formalized action without any ambition.

Although the Company has already made public its status of disclosure based on the TSE Request, its specific disclosure according to items based on the Key Points and Examples is insufficient. In order for the Company to achieve its ROE target of 8% and improve corporate value over the medium to long term, it should implement management that is conscious not only of continuous profit growth but also of the cost and profitability of capital based on its balance sheet. Of the items described in the Key Points and Examples, we believe that those that are in particular need of improvement for the Company are: 3. Inspect the balance sheet to check whether it is efficient, and disclose and implement plans for improvement, 4. Disclose fundamental initiatives and a capital allocation policy, with an awareness of the appropriate allocation of management resources, including a review of the business portfolio, and 7. Disclose plainly and simply how to achieve the medium- to long-term vision. By disclosing these specific details, we believe that we can meet the expectations of shareholders and investors with a medium- to long-term perspective, which is the purpose of the TSE Request.

3. Opinion of the Board of Directors of the Company

The Board of Directors is against this proposal.

The shareholder proposal calls for the establishment of additional provisions in the Articles of Incorporation regarding initiatives for "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" as requested by the Tokyo Stock Exchange. However, we believe that this is not an appropriate matter to be stipulated in the Articles of Incorporation, which are the fundamental rules of a company.

As the second step in its long-term strategy to realize its Purpose ("Healthier days, Wellbeing for life") and Vision (what we aim to deliver：Through the creative development of high-quality ingredients, the Glico Group provides 'Great Taste and Good Health' for people to live satisfying lives.), the Group formulated a new mid-term management plan (FY2025–FY2027), which was announced on February 13, 2025 and positioned as the acceleration phase, and through realization of its Purpose, it will contribute to the wellbeing of one billion people globally.

The new mid-term management plan presents an analysis of the Company's market value and profitability of capital along with a recognition of the current situation, and sets a goal of "accelerating the generation of profit through value creation and aiming to achieve an ROE of 6–8%." We will not only aim for sales growth and profit improvement through increasing value-creation and value-enhancement projects, but also utilize the growth investment line and implement shareholder returns flexibly to achieve our ROE target.

We also estimate the current cost of capital in the Group is 4–6%. While continuing to engage in dialogue with the stock market, we will aim for management that contributes to the medium- to long-term improvement of corporate value and the common interests of shareholders by achieving profitability that exceeds the cost of capital through the

implementation of the measures planned in the new mid-term management plan.

As stated above, the Group is diligently promoting initiatives with respect to “Actions Aimed at Realizing Management Mindful of Capital Cost and Share Price,” and in order to respond quickly and flexibly to changes in the market environment and business strategies, we believe that this is not a matter that should be included in the Articles of Incorporation, which are the fundamental rules of a company, that this shareholder proposal seeks to establish.

The Board of Directors of the Company is therefore 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 from the total of the cash and deposits, securities, and investment securities that it holds is calculated at 101.8 billion yen as of the end of September 2024, representing approximately 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. While the Company aims to achieve an ROE of 8%, its average ROE over the past five years has been in the 5% range. The holding of excessive cash assets has been a factor in the low ROE. To improve ROE, the Company must not only continue to grow profits, but also further boost its shareholder returns and enhance capital efficiency. Acquiring treasury stock at a discount has the effect of improving corporate value through improved earnings per share and net assets per share, as well as reducing future dividend burden through a decrease in total outstanding shares. Rather than a short-term increase in share price, this allows us to improve corporate value over the medium to long term.

Although our proposed acquisition of treasury stock of up to 27 billion yen would exceed the size of our net income, considering that our net financial assets amount to 101.8 billion yen, it would allow us to secure sufficient funds necessary for future M&As, capital investment, and research and development, and to safeguard against unforeseen risks. It would not impair the balance between the Company's growth investment, business operating funds, and shareholder returns. Accordingly, in order to boost shareholder returns, enhance capital efficiency, and improve corporate value over the medium to long term, we believe that the Company should adopt a policy of acquiring approximately 10% of its total outstanding shares (excluding treasury stock) as treasury stock.

3. Opinion of the Board of Directors of the Company

The Board of Directors is against this proposal.

The Group believes that accelerating the generation of profit through value creation and allocating funds in a balanced manner to growth investment and shareholder returns to improve corporate value over the medium to long term are extremely important in realizing its Purpose ("Healthier days, Wellbeing for life").

Under the capital policy in the new mid-term management plan, in addition to business investment with a view to growth, mainly overseas, we plan to strengthen shareholder returns, aiming for Glico to grow together with our shareholders from a medium- to long-term perspective.

Using cash on hand and operating cash flow to be generated over the next three years, we plan to allocate 30 billion yen for "ordinary investment" necessary for business continuity, 45–50 billion yen for "growth investment" aimed at bolstering overseas production capacity and medium- to long-term growth, and 25 billion yen for "shareholder returns" with a dividend payout ratio of at least 45% (under shareholder returns during the previous mid-term management plan, dividend payout ratio was at least 35%). Our main focus is to achieve both investments for growth purposes and stable shareholder returns.

Based on the above policy, the Group will determine full-year dividends based on its medium- to long-term management strategy and operating environment, and is endeavoring to bolster shareholder returns that include

stable dividends. The table below shows actual shareholder returns to date, and the full-year dividend for FY2024 is 90 yen per share (consolidated dividend payout ratio of 70%).

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 FY2024 is 8.1 billion yen, the total acquisition price for the treasury stock is an excessive level at roughly 3.3 times 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. We believe that the shareholder proposal has the potential to impair the medium- to long-term improvement of the Group's corporate value and the common interests of shareholders, and is incompatible with the Company's management policy.

The Board of Directors of the Company is therefore against this shareholder proposal.

(Reference) Actual Shareholder Returns over Past Six Years and Planned Shareholder Returns for FY2025

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (planned)
Annual dividends per share	60 yen	65 yen	70 yen	80 yen	80 yen	90 yen	95 yen
Amount of treasury stock acquired	4.99 billion yen	-	-	4.99 billion yen	-	-	-

Proposal No. 6 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 390 million yen or less and a maximum number of shares granted of 92,000 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 that includes ROE and total shareholder return (TSR), 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. Although the Company has introduced a restricted stock compensation plan, in the 119th Fiscal Year (from January 1, 2023 to December 31, 2023), a full-year amount of approximately 209 million yen in fixed remuneration was paid to the Company's Directors (excluding Outside Directors), while stock-based compensation amounted to 33 million yen, or only 16% of fixed remuneration. At this pace, it would take about 19 years to reach a shareholding 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

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.

By resolution of the 113th Annual General Shareholders Meeting held on June 28, 2018, the Company has also introduced a restricted stock compensation plan (post-hoc grant) for Directors (excluding Outside Directors) and Executive Officers with whom a contract of mandate has been concluded (up to 150 million yen and up to 27,000 shares per year). The purpose of the plan is to promote further value-sharing with shareholders and continuously improve the Company's corporate value over the medium to long term. In addition, in FY2024, the Company introduced a Restricted Stock Compensation Plan for Group employees. The purpose of the plan is to unite not only management but also Group employees to achieve Glico's Purpose and improve corporate value, and to raise awareness for the share price and promote further value-sharing with shareholders.

Stock-based compensation for Directors 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. When the maximum amount of stock-based compensation is granted under the Company's existing remuneration system, stock-based compensation comes to approximately 30% of the total remuneration of the relevant Directors and Executive Officers.

Furthermore, in regard to the policy for determining Director remuneration, etc., the Board of Directors makes decisions after receiving proper opinions, advice, and suggestions from an independent and objective standpoint from 4 Outside Directors and 3 Outside Corporate Auditors who have a wealth of experience and advanced knowledge of corporate management.

The shareholder proposal would grant monetary compensation claims to relevant Directors and Executive Officers for the grant of up to 92,000 restricted stock in an annual amount of 390 million yen or less and is designed to grant restricted stock equivalent to three times the fixed remuneration on a cumulative basis over the next three years if the performance criteria are met, which we believe is out of line with the current level of performance.

The Board of Directors of the Company is therefore against this shareholder proposal.

Although the Company's Board of Directors is against this shareholder proposal, it recognizes the need to continue reviewing the compensation system on an ongoing basis to improve corporate value, including the balance of the remuneration structure, the level of remuneration, and the provision of incentives over the medium to long term.

To build corporate governance that strengthens value creation aimed at realizing the Group's Purpose ("Healthier days, Wellbeing for life"), and that contributes to medium- to long-term improvement of corporate value and the common interests of shareholders, the Company will continue to actively consider appropriate remuneration systems for its Board of Directors, including Outside Directors.

End