

[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.

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To Our Shareholders:

Securities Code Number: 2206

Sending date: March 6, 2026

Commencement date of electronic provision
measures: February 27, 2026

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

Ezaki Glico Co., Ltd.

Chairman Katsuhisa Ezaki

Notice of the 121st Annual Shareholders Meeting

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

You are cordially invited to attend the 121st 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 23, 2026, after reviewing the attached Reference Documents for the Shareholders Meeting.

Details

1. Date/Time: March 24, 2026 (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 121st fiscal year (from January 1, 2025 to December 31, 2025) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 121st fiscal year 2. The non-consolidated financial statements for the 121st fiscal year (from January 1, 2025 to December 31, 2025)
Matters to be Resolved:	<<Company proposals (Proposals No. 1 to No. 4)>> Proposal No. 1: Election of Eight Directors Proposal No. 2: Election of One Corporate Auditor Proposal No. 3: Revision of Amount of Remuneration for Director and Corporate Auditor Proposal No. 4: Revision of Amount of Remuneration Related to the Restricted Stock Compensation Plan (Post-Hoc Grant) for Company Directors <<Shareholder proposals (Proposals No. 5 to No. 8)>> Proposal No. 5: Election of Two Directors Proposal No. 6: Acquisition of Treasury Stock Proposal No. 7: Approval of Amount of Remuneration for Restricted Stock Compensation Plan Proposal No. 8: Amendment to the Articles of Incorporation Pertaining to Actions Aimed at Realizing Management that is Conscious of Cost of Capital and Stock Price

Summaries of shareholder proposals (Proposals No. 5 to No. 8) are provided in the Reference Documents for the Shareholders Meeting (p.17 to p.27).
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 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. 4)>>

Proposal No. 1 | Election of Eight Directors

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

The candidates for Directors are as follows:

Candidate No.	Name	Gender	Current positions and areas of responsibility	Rate of attendance at meetings of the Board of Directors in FY2025
1	Katsuhisa Ezaki Reelection	Male	Chairman & Representative Director	16 times out of 16 times
2	Etsuro Ezaki Reelection	Male	President & Representative Director	16 times out of 16 times
3	Takashi Kuriki Reelection	Male	Director, Research Fellow, and President and CEO of Glico Nutrition Co., Ltd.	16 times out of 16 times
4	Yutaka Honzawa Reelection	Male	Director, person in charge of corporate governance, and director of Glico Manufacturing Japan Co., Ltd.	16 times out of 16 times
5	Kanoko Oishi Reelection Outside Independent Director	Female	Director	16 times out of 16 times
6	George Hara Reelection Outside	Male	Director	16 times out of 16 times
7	Hiroko Takiguchi Reelection Outside Independent Director	Female	Director	12 times out of 12 times
8	Hanako Muto Reelection Outside Independent Director	Female	Director	12 times out of 12 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 260,533 shares
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company			Reason for nomination as a candidate for Director	
1966 -	6-	Joined the Company	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.	
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)		
Candidate No.	2	Etsuro Ezaki (Oct. 31, 1972)	Reelection	Number of shares of the Company held 32,891 shares
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company			Reason for nomination as a candidate for Director	
2004 -	4-	Joined the Company	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.	
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)		

Candidate No.	3	Takashi Kuriki (Nov. 13, 1957)	Reelection	Number of shares of the Company held 14,536 shares
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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
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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	Kanoko Oishi	(Mar. 24, 1961)	Reelection	Outside	Independent Director	Number of shares of the Company held	0 shares	FY2025 Board Meeting Attendance Rate	100%
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company							Reason for nomination as a candidate for Outside Director and Summary of Expected Role			
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]							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.			
- CEO of Mediva Inc.										
- CEO of Seeds 1 Co., Ltd.										
- External Director of Shiseido Company, Limited										

Candidate No.	6	George Hara (Oct. 10, 1952)	Reelection	Outside	Number of shares of the Company held 2,158 shares	FY2025 Board Meeting Attendance Rate 100%
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company					Reason for nomination as a candidate for Outside Director and Summary of Expected Role	
1984 -	6-	Group Chairman and CEO of DEFTA Partners (to present)			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 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.	
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)				
2025 -	8-	Honorary Chairman, Global ESG Leadership Organization (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						
- Honorary Chairman, Global ESG Leadership Organization						

Candidate No.	7	Hiroko Takiguchi (Dec. 24, 1963)	Reelection	Outside	Independent Director	Number of shares of the Company held	FY2025 Board Meeting Attendance Rate
						0 shares	100%
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company						Reason for nomination as a candidate for Outside Director and Summary of Expected Role	
1992 -	4-	Registered with Osaka Bar Association Joined Kitahama Partners (currently Kitahama Partners Foreign Law Joint Enterprise)					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 strengthen the functions of the Board of Directors. Accordingly, the Company proposes her reelection as Outside Director.
2003 -	1-	Partner, 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)					
2025 -	3-	Outside Director of the Company (to present)					
[Significant Concurrent Positions]							
- Partner, Kitahama Partners Foreign Law Joint Enterprise							
- Outside corporate auditor, Senshukai Co., Ltd.							
- Outside corporate auditor, Mitsuboshi Belting Ltd.							

Candidate No.	8	Hanako Muto	(Apr. 16, 1965)	Reelection	Outside	Independent Director	Number of shares of the Company held	FY2025 Board Meeting Attendance Rate
							0 shares	100%

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

1986 -	8 th	Joined Mitsui Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)
1999 -	10 th	Joined Sony Corporation (currently Sony Group Corporation)
2008 -	5 th	Joined Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management)
2012 -	4 th	Joined Nexon Co., Ltd.
2013 -	5 th	Joined McKinsey & Company Japan Office
2018 -	11 th	Joined Air Liquide Japan Co., Ltd. (currently Air Liquide Japan G.K.)
2022 -	7 th	Partner, Korn Ferry Japan Co., Ltd.
2023 -	6 th	Outside Director, Cyberdyne Inc.
2023 -	12 th	Outside Director, FPG Co., Ltd. (to present)
2025 -	3 rd	Outside Director of the Company (to present)

[Significant Concurrent Positions]
- 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 re-election as Outside Director.

- Notes: 1. Mr. George Hara is the Chairman of the DEFTA Partners Group. The Company invested 10 million U.S. dollars in DEFTA Healthcare Technologies, L.P. and 306 million yen in the Cobra 1 Investment Limited Partnership, which are managed by DEFTA Partners as a general partner or unlimited liability partner. In addition, the Company invested 300 million yen in Bacchus Bio innovation Co., Ltd., into which DEFTA Healthcare Technologies, L.P. and the Cobra No. 1 Investment Limited Partnership are contributors.
2. There are no special interests between the seven candidates for Directors—Mr. Katsuhisa Ezaki, Mr. Etsuro Ezaki, Mr. Takashi Kuriki, Mr. Yutaka Honzawa, 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 ten years and nine 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.
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 six years and nine months since he assumed his office.
6. Ms. Hiroko Takiguchi is currently an Outside Director of the Company. As of the close of this Annual Shareholders Meeting, the period for which Ms. Hiroko Takiguchi has served as an Outside Director will be one year since she assumed office. The Company has notified the financial instruments exchanges of Ms. Hiroko Takiguchi's status as an Independent Director as stipulated by those exchanges.
7. Ms. Hanako Muto is currently an Outside Director of the Company. As of the close of this Annual Shareholders Meeting, the period for which Ms. Hanako Muto has served as an Outside Director will be one year since she assumed office. The Company has notified the financial instruments exchanges of Ms. Hanako Muto's status as an Independent Director as stipulated by those exchanges.
8. Ms. Hiroko Takiguchi's name on her family register is Hiroko Tamaizumi.
9. The Company has concluded liability limitation agreements with Ms. Kanoko Oishi, Mr. George Hara, Ms. Hiroko Takiguchi and Ms. Hanako Muto limiting their liability for damages to the maximum amount specified by laws and regulations. If re-election of these four individuals is approved, the Company plans to maintain the liability limitation agreements with them.
10. The Company has entered into a directors and officers liability insurance contract specified in Article 430-3, Paragraph (1) of the Companies Act with an insurance company. The insurance contract covers legal damages and litigation costs that the insureds bear. If each candidate is elected and appointed, they will continue to be included as insureds under the insurance contract. Further, the Company plans to renew the contract under the same terms and conditions at the time of its next renewal.

Reference: Skills Matrix for Glico's Board of Directors

If the Proposal No.1 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, capital markets

* "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. 2 | Election of One Corporate Auditor

The term of office of Corporate Auditor Mr. Toshiaki Yoshida will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, we request the approval for the election of one Auditor. The Audit & Supervisory Board has given its consent to this proposal. The candidate for Corporate Auditor is as follows.

Candidate No.	Toshiaki Yoshida (Feb. 14, 1949)		Reelection	Number of shares of the Company held
				925 shares
Career summary, positions in the Company, and significant concurrent positions outside the Company				Reason for nomination as a candidate for corporate auditor
1971 -	3-	Joined Nippon Life Insurance Company		Mr. Toshiaki Yoshida possesses a wealth of experience and strong track record in corporate management as well as a wide range of knowledge and insight, and therefore the Company deems that he is capable of further strengthening the functions of the Company's auditing systems. Accordingly, the Company proposes his re-election as Corporate Auditor.
1993 -	3-	General Manager, Pension Fund Operations Department, Nippon Life Insurance Company		
1999 -	7-	Director and Vice President of Pension Fund Operations Department and General Manager of AMS Promotion Department, Nippon Life Insurance Company		
2000 -	5-	Managing Director, Nissay Asset Management Corporation		
2004 -	6-	Vice President and Representative Director, Nippon Venture Capital Co., Ltd.		
2005 -	10-	Auditor, Nippon Automated Cargo Clearance System Operation Organization		
2009 -	4-	Vice Chairman and Representative Director, Nippon Venture Capital Co., Ltd.		
2011 -	5-	Director, Corporate Vitalization Partners, Co., Ltd.		
2013 -	6-	Joined that Company as Advisor		
2014 -	6-	Full-Time Auditor (to present)		

- Notes:
- There are no special interests between Mr. Toshiaki Yoshida and the Company.
 - The Company has concluded a liability limiting agreement with Mr. Toshiaki Yoshida that limits his liability for damages to the maximum amount prescribed in laws and regulations. If he is re-elected, the Company plans to maintain the liability limiting agreement with Mr. Toshiaki Yoshida.
 - The Company has entered into a directors and officers liability insurance contract specified in Article 430-3, Paragraph (1) of the Companies Act with an insurance company. The insurance contract covers legal damages and litigation costs that the insured bears. If Mr. Toshiaki Yoshida is elected and appointed, he will continue to be included as an insured under the insurance contract. Further, the Company plans to renew the contract under the same terms and conditions at the time of its next renewal.

Proposal No. 3 | Revision of Amount of Remuneration for Director and Corporate Auditor

The annual monetary compensation of the Company's Directors was set at no more than 395 million yen (including no more than 40 million yen for outside directors) by a resolution adopted at the 120th Annual Shareholders Meeting held on March 25, 2025. Also, the annual monetary compensation of the Company's Corporate Auditors was set at no more than 70 million yen 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 415 million yen (including no more than 60 million yen for outside directors) and the total annual monetary compensation for Corporate Auditors to no more than 90 million yen. 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 systems as well as anticipated changes in the business environment, this proposal was deliberated on by the Nomination and Compensation Committee, set by the Board of Directors, and determined to be appropriate.

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

At present the Company has eight Directors (including four Outside Directors), and even if Proposal No.1: Election of Eight Directors is approved as proposed, there will be no change in the number of Directors (including four Outside Directors). In addition, the Company currently has five Corporate Auditors, and even if Proposal No. 2 is approved as proposed, there will be no change in the number of Corporate Auditors.

Proposal No. 4	Revision of Amount of Remuneration Related to the Restricted Stock Compensation Plan (Post-Hoc Grant) for Company Directors
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1. Reason for the Proposal and Reason Why the Remuneration is Appropriate

The amount of monetary compensation of the Company's Directors was set at no more than 395 million yen (including no more than 40 million yen for outside directors) (not including salaries for those Directors who also serve as employees) annually by a resolution adopted at the 120th Annual Shareholders Meeting held on March 25, 2025. In addition, separate from the monetary compensation, approval was granted at the 113th Annual Shareholders Meeting held on June 28, 2018 to provide monetary compensation claims in order to grant restricted stock of no more than 150 million yen with an upper limit of 27,000 shares per year (excluding salaries for those directors who also serve as employees) to the Company's Directors (excluding outside directors) and executive officers with whom a contract of mandate has been concluded.

At this time, the Company requests approval to revise this plan so that monetary compensation claims for granting restricted stock to the Company's Directors (excluding outside directors) and executive officers with whom a contract of mandate has been concluded (hereinafter, "Eligible Directors and Officers") are limited to no more than 300 million yen with an upper limit of 63,000 shares per year (excluding salaries for those directors who also serve as employees). The objectives of this change are to create incentives for the sustainable improvement of the Company's corporate value over the medium- to long-term and to further promote value-sharing between Eligible Directors and Officers and the Company's shareholders.

This proposal is intended to promote enhancement of corporate value and value-sharing with shareholders, and based on a comprehensive review of the current Board composition and remuneration systems as well as anticipated changes in the business environment and other factors, this proposal was deliberated on by the Nomination and Compensation Committee, decided by the Board of Directors, and determined to be appropriate. Also, the specific timing of payment and the amounts granted to each Eligible Director and Officer will be decided by the Board of Directors, taking into consideration the opinions of the Nomination and Compensation Committees. However, remuneration pursuant to this proposal will not be paid to Outside Directors.

At present the Company has eight Directors (including four Outside Directors), and even if Proposal No.1: Election of Eight Directors is approved as proposed, there will be no change in the number of Directors and there will be four Eligible Directors and Officers.

2. Amounts and Details of Compensation, etc. under the Plan

(1) Overview of the Plan

The Plan is a share[stock]-based remuneration system under which, after comprehensive determination of the degree of contribution by Eligible Directors and Officers during the Target Period (which, for Eligible Directors, is from the day the

Director's duties begin to the expiration of the term of his/her office, and for Executive Officers with whom a contract of mandate has been concluded, is from the day the Executive Officer's duties begin to the end of the fiscal year in question), Company shares are to be granted at the conclusion of the Target Period.

Specifically, when granting Company shares pursuant to the Plan, the Company shall, at the conclusion of the Target Period, grant to Eligible Directors and Officers monetary compensation claims in the form of property contributed in kind pursuant to a resolution of the Board of Directors. By paying-in the entire amount of those compensation claims provided by the Company in the form of property contributed in kind, Eligible Directors and Officers shall receive issuance or disposition of Company shares.

The total number of Company shares to be issued to or disposed of for Eligible Directors and Officers shall not exceed 63,000 shares annually. However, after the date of approval of this proposal, should a stock split (including allotment of shares without contribution) or a stock merger of Company shares take place, or should events arise requiring adjustment of the number of Company shares issued or disposed of pursuant to the Plan, adjustment of the number of shares shall be performed to the extent reasonable. The amount to be paid per share shall be the closing price of Company shares on the Tokyo Stock Exchange on the business day immediately preceding the day of the resolution by the Board of Directors (if no transaction is executed on such day, then the closing price on the most recent trading day preceding that date).

When the Company issues or disposes of Company shares through this Plan, the Company shall conclude restricted stock allotment agreements (hereinafter, "Allotment Agreement") with the details stipulated below with Eligible Directors and Officers.

(2) Transfer restriction period

During a period determined in advance by the Company's Board of Directors of three years to five years from the date on which share grants are received pursuant to an Allotment Agreement (hereinafter, the "Transfer Restriction Period"), Eligible Directors and Officers may not transfer, offer as collateral, or otherwise dispose of (hereinafter, "Transfer Restriction") of the common shares granted by the Company pursuant to the Allotment Agreement (hereinafter, "Allotted Shares").

(3) Handling at the time of retirement

If an Eligible Director or Officer retire or resign from the position of Company Director or Executive Officer with whom a contract of mandate has been concluded before the end of the Transfer Restriction Period, unless such resignation or retirement is due to the expiration of such Eligible Director's or Officer's term of office, death, or other good reason, the Company shall as a matter of course acquire the Allotted Shares of said Eligible Director or Officer gratis.

(4) Lifting of Transfer Restriction

The Company shall lift the Transfer Restriction on the entirety of the Allotted Shares upon the expiration of the Transfer Restriction Period, provided that the Eligible Director or Officer continuously served as a Company Director or Executive Officer with whom a contract of mandate has been concluded during the Transfer Restriction Period. However, if an Eligible Director or Officer retires or resigns from his/her position before expiration of the Transfer Restriction Period due to the expiration of his/her term of office, death, or other good reason, the quantity of Allotted Shares for which the Transfer Restriction is lifted or the timing of lifting of the Transfer Restriction shall be adjusted as necessary to the extent reasonable. Furthermore, immediately after the Transfer Restriction is lifted in accordance with above provisions, the Company shall acquire gratis the Allotted Shares for which the Transfer Restriction is not lifted.

(5) Handling during organizational restructuring, etc.

If, during the Transfer Restriction Period, the General Shareholders Meeting (or the Board of Directors in cases in which approval of organizational restructuring, etc. by the General Shareholders Meeting is not required) approves a merger agreement under which the Company will be the dissolving company, approves a share exchange agreement under which the Company will become a wholly-owned subsidiary, or approves a share transfer plan or any other action related to organizational restructuring, the Transfer Restriction shall be lifted by resolution of the Company's Board of Directors for a reasonably specified number of Allotted Shares, taking into consideration the period from the beginning of the Transfer Restriction Period to the date that the organizational restructuring, etc. is approved, before the date that the organizational restructuring, etc. takes effect,. Furthermore, in the cases specified above, the Company shall, immediately after the Transfer Restriction is lifted, as a matter of course acquire gratis the Allotted Shares for which the Transfer Restriction is not lifted.

(6) Other matters

The Company's Board of Directors shall make determinations concerning other matters relating to Allotment Agreements.

Conditions for payment of remuneration to Eligible Directors and Officers

If an Eligible Director or Officer, without good reason, retires or resigns from his/her position with the Company, engages in certain illegal activities, or falls under any forfeiture event (as determined by the Company's Board of Directors) necessary for achieving the purposes of the stock-based remuneration plan during the Target Period, the Company shall not grant the Eligible Director or Officer the monetary compensation claims pursuant to the Plan and shall not grant Company shares.

<<Shareholder proposals (Proposals No. 5 to No. 8)>>

Proposals No. 5 to No. 8 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. 5 | Election of Two Directors

(1) Summary of Proposal

This shareholder proposal proposes that the following two individuals be elected as Directors:

1. James B. Rosenwald III
2. Junichiro Sano

(2) Reason for Proposal

Although considerable time has passed since the Company established its new Purpose “Healthier days, Wellbeing for life” in March 2022, it is far from achieving sufficient results in terms of profitability and capital efficiency. While the Nutritional Confectionery Business and the Overseas Business exhibit high competitiveness and profitability, operating income margins have been declining in the Health and Food Business and the Dairy Business since 2020. The Dairy Business, in particular, has recorded significant losses over the past two years, and ROA has remained substantially below the cost of capital. The Company has also maintained a massive amount of net financial assets, which is a factor in its sluggish ROE, but it has yet to fully present specific measures for a fundamental review of its business portfolio and the improvement of capital efficiency.

Moreover, we believe that the successive occurrences of serious incidents, such as the suspension of shipments of chilled products due to ERP system problems and a large-scale voluntary recall of chocolate products, indicate the Company has structural issues not limited to its individual businesses, but extending to the internal control, risk management, and quality control systems and the supervisory function of the Board of Directors. It is not completely clear to shareholders how the Company's Board of Directors has examined these incidents and rectified the issues while ensuring its independence.

Considering this situation, the Company seems to be required to appropriately address structural issues related to capital efficiency and the business portfolio and reconstruct a system to continue improving ROE, rather than maintaining its status quo. From the perspective of corporate value and the shared interests of shareholders, we recognize that it is necessary to develop a system capable of examining any management strategy option without preconceptions, in addition to acquiring treasury stock and conducting fundamental review of capital policy. In order to properly guide such critical decision-making, it is vital to further strengthen the supervisory function of the Board of Directors by adding external talent independent from the management team who share capital market and investment viewpoints.

From this perspective, we propose that two Outside Directors be elected from our consortium. This proposal, presented based on our responsibility as a major shareholder, is aimed at fundamentally enhancing the Company's capital efficiency and governance system and also increasing the effectiveness of its capacity to examine management strategy options without preconceptions. We therefore consider that the proposal aligns with the medium- to long-term improvement of corporate value, which is a shared interest of shareholders.

(3) Candidates' name, career summary, etc.

1. James B. Rosenwald III Born on January 19, 1958	
■Career summary, positions and areas of responsibility, and significant concurrent positions	
1981	Oliver R. Grace & Family, Senior Investment Advisor, Portfolio Manager
1984	Rosenwald Capital Management, Inc., Founder, Chairman and CEO (current)
1996	Beach Front Properties LLC, Co-Founder, Managing Partner (current)
1998	Dalton Investments LLC, Co-Founder, Chief Investment Officer (current)
2012	New York University, Leonard N. Stern School of Business, Adjunct Professor (current)
2019	Rising Sun Management Ltd., Chief Investment Officer (current)
2025	Hogy Medical Co., Ltd., Outside Director
	<Significant concurrent positions > Dalton Investments, Inc., Chief Investment Officer Rising Sun Management Ltd., Chief Investment Officer Hogy Medical Co., Ltd., Outside Director
■Number of Company shares owned: 0 shares	
■Reason for nomination as Director candidate , overview of expected role, etc. As stated in the reason for the proposal above	
■Special interests with the Company Not applicable	

2. Junichiro Sano Born on August 19, 1955	
■Career summary, positions and areas of responsibility, and significant concurrent positions	
1978	Nikko Securities Inc.
1999	Nikko Salomon Smith Barney Ltd. (current Citigroup Global Markets Japan Inc.), Managing Director of the Equity Division, and Regional Head of the Global Sales Committee of Citigroup
2006	Dalton Investments KK, Representative Director and President, Chairman
2008	Nippon Koa Insurance Co., Ltd. (current Sampo Holdings, Inc.), Outside Director
2008	Japan Association of Corporate Directors, Steering Committee Member, Chief Liaison Officer of the International Relations Division (current)
2010	Dalton Investments, Inc., Senior Advisor (current)
2016	CARPE VINUM JAPAN No. 1 Fund (voluntary association), Managing Partner (current)
2021	Hikari Acquisition Inc., Director (current)
	<Significant concurrent positions > Dalton Investments, Inc., Senior Advisor

■Number of Company shares owned: 0 shares
■Reason for nomination as Director candidate , overview of expected role, etc. As stated in the reason for the proposal above
■Special interests with the Company Not applicable

(Notes)

- (1) Mr. James B. Rosenwald III and Mr. Junichiro Sano are candidates for Outside Directors.
- (2) If Mr. James B. Rosenwald III and Mr. Junichiro Sano are elected as Outside Directors, a liability limitation agreement will be concluded with them. The maximum amount of liability for damages under the agreement will be the minimum liability amount prescribed in laws and regulations.

4. Opinion of the Board of Directors of the Company

The Board of Directors is against this proposal.

The Company's Board of Directors has given careful consideration to the Shareholder Proposal in light of the deliberations and recommendations of the Nomination and Compensation Committee, which is composed of a majority of independent Outside Directors and is chaired by an independent Outside Director. As a result, for the following reasons, we have determined that the Shareholder Proposal is not appropriate from the perspectives of improving medium- to long-term corporate value for the Company and ensuring the common interests of shareholders, and have resolved to oppose it.

(1) Company's Board of Directors composed from the perspective of improving medium- to long-term corporate value
As the second step in its long-term strategy, which was formulated 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 announced the Mid-Term Management Plan (FY2025–FY2027) on February 13, 2025.

As part of this mid-term management plan, which aims to contribute to the wellbeing of one billion people globally through realization of the Company's Purpose, we aim to achieve an ROE target of 6–8% by accelerating value creation with a focus on business strategy, R&D strategy, human resources strategy, and overall strategy. Furthermore, in addition to managing earnings by introducing ROIC by business, we are implementing initiatives for improving medium- to long-term corporate value by utilizing the growth investment line and implementing shareholder returns flexibly.

When selecting candidates for the position of Outside Director of the Company, the Nomination and Compensation Committee, which is composed of a majority of independent Outside Directors and is chaired by an independent Outside Director, carefully discusses the overall skill balance and diversity of the Board of Directors, in addition to the qualities required of Outside Directors, from the perspectives of improving medium- to long-term corporate value and ensuring the common interests of shareholders by realizing the Purpose, Vision, long-term strategy, and mid-term management plan of the Company. In terms of the qualities required of Outside Directors of the Company, we emphasize expertise and experience in corporate management and management strategy, value chains, IT and digital, overseas business and international business, human resources and talent development, finance and accounting, legal, compliance, and risk management, and knowledge in other areas of specialization.

On the other hand, in correspondence with the Company, the Proposing Shareholder has mentioned "abundant practical experience in investment and financing, corporate management, capital markets, and corporate governance" as the expertise possessed by the shareholder-proposed candidates. However, the Company's Board of Directors has

determined that the composition of the Board of Director candidates described in Proposal No.1: Election of Eight Directors is appropriate from the perspectives of skill balance and diversity. Nevertheless, in response to changes in management policy and the business environment, we will continue to consider the composition of the Board of Directors in light of deliberations of the Nomination and Compensation Committee and from the perspectives of improving medium- to long-term corporate value and ensuring the common interests of shareholders.

(2) Concerns about a conflict of interest with general shareholders, and the risk of impairing the maximization of corporate value for the Company and the common interests of shareholders

In previous dialogue and correspondence with the Proposing Shareholder, the Proposing Shareholder has asked the Company for measures that would mainly produce short-term share price increases, including acquisition of treasury stock of at least 40% of total outstanding shares cumulative over five years, and taking the Company private and implementing a management buyout (MBO) in collaboration with a private equity fund.

In addition, in relation to this MBO scheme proposed by the Proposing Shareholder, we note that it has mentioned rollover investment in recent correspondence and previous direct discussions with the Company. In light of past investment activities of the Proposing Shareholder, it seems highly probable that its transactions are based on the assumption of rollover investment, which risks creating a significant conflict of interest with general shareholders during the process of setting conditions and pricing for the MBO.

We also note that in the Nikkei newspaper dated January 27, 2026, James B. Rosenwald III, Chief Investment Officer of the Proposing Shareholder, stated his aim of taking the Company private. Referring to Hoky Medical Co., Ltd., to which he was appointed as an Outside Director, Mr. Rosenwald, who is also one of the shareholder-proposed candidates, also stated his plans to acquire the Company through a private equity fund in the same way that Hoky Medical Co., Ltd. was made private via a takeover bid by the Carlyle Group. Also, he discussed an investment structure for potential acquisition of the Company by a private equity fund.

Given that the Shareholder Proposal proposes people related to the Proposing Shareholder as Outside Director candidates, we have strong suspicions that the purpose of this Shareholder Proposal is to steer the Company toward the specific option of taking the Company private.

The Company's Board of Directors recognizes that the Shareholder Proposal is based on a timeline and assumptions that differ from the Company's policy of aiming for medium- to long-term corporate value improvements in line with our Purpose, long-term strategy, and mid-term management plan, and it believes that this creates the risk of a conflict of interest with general shareholders.

(3) Concerns about the independence of shareholder-proposed candidates, and the risk of being unable to sufficiently guarantee the management supervisory function

When nominating Outside Director candidates, in addition to maintaining consistency with the previously mentioned measures to improve medium- to long-term corporate value, the Nomination and Compensation Committee, which is composed of a majority of independent Outside Directors and is chaired by an independent Outside Director, makes comprehensive judgments about whether independence can be maintained from a substantive perspective, while also referring to evaluation criteria for independent directors as defined by the Tokyo Stock Exchange.

Both Outside Director candidates proposed by the Proposing Shareholder are officers or employees of Dalton Investments Inc., which is a major shareholder of the Company (holding 10.27% of outstanding shares"). For this reason, we recognize that if we were to appoint these candidates as Outside Directors, it would create the risk of a conflict of interest with general shareholders of the Company as they would be in a position of representing the interests of a specific shareholder.

Outside Directors are required to be independent of specific shareholders or related persons, to objectively and neutrally supervise management's execution of duties, and to contribute to the improvement of corporate value and ensuring the common interests of shareholders. However, as explained above, we are concerned about whether the candidates, who have a close relationship with the Proposing Shareholder, would be able to sufficiently guarantee the substantive independence necessary for fulfilling these roles, and we have therefore determined that they are not appropriate for the role of Outside Director.

After comprehensive consideration of the above points, we recognize concerns that the Outside Director candidates proposed by the Proposing Shareholder, who has made the above requests, could impair the maximization of corporate value for the Company and the common interests of shareholders, and the Company's Board of Directors has therefore determined that they are not appropriate for the role of Outside Director.

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

*As per Amendment Report dated August 22, 2025

Proposal No. 6 | 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 35,000,000,000 yen pursuant to the provisions of Article 156 paragraph 1 of the Companies Act.

2. Reason for Proposal

While the Company has set a target of achieving an ROE of 6-8% under its new mid-term management plan, its average ROE over the past five years has remained in the 4% range. The holding of excessive cash assets, which do not generate much additional value, is an obvious factor behind the low ROE. As of the end of September 2025, the Company holds 106.7 billion yen in net financial assets, which are calculated by subtracting borrowings from the total of cash, deposits, and investment securities, and this amount is equivalent to approximately 33% 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. To improve ROE and increase balance sheet efficiency, measures to further boost shareholder returns and enhance capital efficiency are vital, in addition to continuous profit growth. Acquiring treasury stock at a discount has the effect of improving corporate value through increased earnings per share and net assets per share, as well as reducing future dividend burden through a decrease in total outstanding shares. This is not a short-term stock price measure but one that contributes to improving corporate value over the medium to long term.

Our proposed acquisition of treasury stock of up to 35 billion yen would exceed the size of the Company's net income. However, the Company holds net financial assets of 106.7 billion yen, and considering operating cash flow to be generated in the future, the Company would be able to secure sufficient funds necessary for "ordinary investment" and "growth investment" mentioned in its new mid-term management plan, as well as to safeguard against unforeseen events. Therefore, the balance between the Company's growth investment, business operating funds, and shareholder returns would not be impaired.

Accordingly, for the purpose of improving corporate value over the medium to long term through expansion of shareholder returns and enhancement of capital efficiency, we believe that the Company should adopt a policy of acquiring approximately 10% of its total outstanding shares as treasury stock.

3. Opinion of the Board of Directors of the Company

The Board of Directors is against this proposal.

In its mid-term management plan (FY2025–FY2027) announced on February 13, 2025, the Company set itself the goals of accelerating growth investment, mainly overseas, and delivering stable and continuous shareholder returns, while also comprehensively designing its fund allocations to growth investment, ordinary investment, and shareholder returns.

Specifically, using cash on hand and operating cash flow to be generated during the term of the mid-term management plan, we are planning a balanced capital policy aimed at improving medium- to long-term corporate value and ensuring the common interests of shareholders, with a focus on ordinary investment necessary for business continuity, medium- to long-term growth investment that includes bolstering overseas production capacity, and shareholder returns with a dividend payout ratio of at least 45%.

After careful consideration of the impact on business performance of the chocolate product recall in FY2025 and in light of earlier discussions with institutional investors through IR/SR activities, the Company has decided to acquire up to 25 billion yen of treasury stock in FY2026, in addition to its original plan for shareholder returns, as stated in the "Notice Concerning the Determination of Matters Related to the Acquisition of Treasury Stock" issued on February 13, 2026, with

the aim of strengthening shareholder returns from the perspectives of executing future mid-term management plans and improving capital efficiency.

The table below shows actual shareholder returns to date, with the full-year dividend for FY2025 being 95 yen per share (consolidated dividend payout ratio of 120.1%).

On the other hand, correspondence received from the Proposing Shareholder included a request for the Company to publicly commit to acquiring a minimum of 10% of its total outstanding shares as treasury stock every year over the next five years, thereby calling for the acquisition of treasury stock of at least 40% of total outstanding shares cumulative over five years. As part of that, this Shareholder Proposal calls for the acquisition of up to 6,360,000 shares as treasury stock, with a total acquisition price of up to 35 billion yen, within one year of the conclusion of this Annual General Shareholders Meeting, which forces the Company to conclude that the proposal is grounded in a short-term perspective.

It is believed that if this proposal were passed, it would significantly impair the balance between the Company's growth investment, business operating funds, and shareholder returns, and also impair the medium- to long-term improvement of the Company's corporate value and the common interests of shareholders.

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 FY2026

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (planned)
Annual dividends per share	65 yen	70 yen	80 yen	80 yen	90 yen	95 yen	95 yen
Amount of treasury stock acquired	-	-	4.99 billion yen	-	-	-	Up to 25 billion yen

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. In addition to 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 72,000 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 weakest point of boards of directors in Japan is 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 120th Fiscal Year (from January 1, 2024 to December 31, 2024), a full-year amount of approximately 192 million yen in fixed remuneration was paid to the Company's Directors (excluding Outside Directors), while little stock-based compensation was paid. 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, without remaining trapped by past conventional wisdom, strive for a level of ownership that does not lag behind world standards and show their commitment through adequate disclosure, and we 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 interests 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. The Company also discusses what the optimal compensation system entails from the perspective of improving corporate value, including the balance of the remuneration structure, the level of remuneration, and the provision of incentives over the medium to long term, in light of deliberations of the Nomination and Compensation Committee, which is composed of a majority of independent Outside Directors and is chaired by an independent Outside Director.

By resolution of the 113th Annual General Shareholders Meeting held on June 28, 2018, the Company introduced a restricted stock compensation plan (post-hoc grant) for Directors (excluding Outside Directors) and Executive Officers with whom a contract of mandate was concluded (up to 150 million yen and up to 27,000 shares per year). The purpose of the plan was to achieve further value-sharing with shareholders and sustainably improve the Company's corporate value over the medium to long term.

To achieve further value-sharing by the Eligible Directors and Officers with shareholders, at this time, the Company is submitting Proposal No. 4: Revision of Amounts of Remuneration Related to the Restricted Stock Compensation Plan (Post-Hoc Grant) for Company Directors, to increase the value of the restricted stock compensation plan (post-hoc grant) to up to 300 million yen per year. The Company's existing remuneration system is designed so that when the maximum amount of stock-based compensation is granted, stock-based compensation comes to approximately 50% of the total remuneration of the Eligible Directors and Officers.

In addition, the Company introduced a restricted stock compensation plan for Group employees from FY2024. The aim is to unite not only management but the whole Group to realize Glico's Purpose and improve corporate value, and to raise awareness for the share price and further promote value-sharing with shareholders.

In this way, the Company proposes a necessary and sufficient incentive compensation system.

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

Proposal No. 8

Amendment to the Articles of Incorporation Pertaining to Actions Aimed at Realizing Management that is Conscious of Cost of Capital and Stock 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
<u>(Newly established)</u>	<u>Chapter 7 Disclosure</u> <u>(Disclosures on Management that is Conscious of Cost of Capital and Stock Price)</u> <u>Article 38 As long as the Company is a listed company, it will examine the</u> <u>appropriateness of initiatives and disclosures based on "Considering The</u> <u>Investor's Point of View in Regard to Management that is Conscious of</u> <u>Cost of Capital and Stock Price: Key Points and Examples" (hereinafter</u> <u>referred to as "Key Points and Examples") published by the Tokyo Stock</u> <u>Exchange on February 1, 2024 and will disclose the initiatives</u> <u>implemented in accordance with the Points and Examples in the Corporate</u> <u>Governance Report and on the Company website.</u>

2. Reason for Proposal

The Tokyo Stock Exchange requested "Action to Implement Management that is Conscious of Cost of Capital and Stock Price"(hereinafter "TSE Request") to all listed companies on March 31, 2023. Moreover, in order to ensure that such actions are highly effective and not a mere formality, it requested actions based on "Considering The Investor's Point of View in Regard to Management Conscious of Cost of Capital and Stock Price: Key Points and Examples" (hereinafter referred to as "Key Points and Examples") on February 1, 2024.

The Company has already made public its status of disclosure based on the TSE Request, and its disclosure of initiatives for improvement of ROE and reduction of capital costs in the new mid-term management plan can be evaluated highly. However, the Company has recorded significant losses in its Dairy Business over the past two years and has also seen its profitability in the Health and Food Business remain at markedly low levels. Despite stating that it will thoroughly work on profit management through business-specific ROIC, the Company has not fully disclosed detailed information regarding specific measures to realize profitability in excess of capital costs in these businesses, as well as review of its business portfolio. This indicates that the Company's efforts to implement "4. fundamental initiatives with an awareness of the appropriate allocation of management resources" mentioned in "Key Points and Examples" are not sufficient and that there remain significant issues with their effectiveness.

In addition, for the Company to improve its capital efficiency and increase ROE, in addition to profit growth, measures to improve capital efficiency based on the balance sheet are vital. "3. Inspection of balance sheets to ensure their efficiency" in "Key Points and Examples" calls for companies to check that they do not have excessive cash and deposits in order to promote business operations and investment for growth. However, under its cash flow allocation policy presented in the new mid-term management plan, the Company sets the amount of reduction in assets at 5 billion yen. Given the financial position of the Company, which is almost debt-free and holds more than 50 billion yen in cash and deposits, this scale cannot be deemed sufficient from the perspective of increasing balance sheet efficiency.

By disclosing specific details based on "Key Points and Examples," the Company will be able to clearly show fundamental measures for improvements in the Dairy Business and the Health and Food Business, which are recognized by

shareholders as the Company's key issues, and remove concerns over the increased efficiency of the balance sheet. Through this initiative, we believe that the Company can meet the expectations of shareholders with a medium- to long-term perspective.

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 Company's Articles of Incorporation, pertaining to "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" as requested by the Tokyo Stock Exchange. However, the Company's Board of Directors believes that this is not an appropriate matter to be stipulated in the Articles of Incorporation, which are the fundamental rules of a company.

Regarding the "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" as requested by the Tokyo Stock Exchange, the Company has presented an analysis of its current market value and profitability of capital, and has set the goal of "accelerating the generation of profit through value creation and aiming to achieve an ROE of 6–8%," in its mid-term management plan (FY2025–FY2027) announced on February 13, 2025. In addition to achieving sales growth and profit improvement through increasing value-creation and value-enhancement projects, we will also utilize the growth investment line and implement shareholder returns flexibly to achieve our ROE target.

We also assess the cost of capital in the Group at 4–6% and will aim to maximize the medium- to long-term improvement of corporate value and the common interests of shareholders by ensuring profitability that exceeds the cost of capital while continuing to engage in constructive dialogue with the stock market. As part of these efforts, the Company plans to acquire up to 25 billion yen of treasury stock in FY2026, as stated in the "Notice Concerning the Determination of Matters Related to the Acquisition of Treasury Stock" issued on February 13, 2026 and is submitting Proposal No. 4: Revision of Amounts of Remuneration Related to the Restricted Stock Compensation Plan (Post-Hoc Grant) for Company Directors, to increase the value of the restricted stock compensation plan (post-hoc grant) for Eligible Directors and Officers to up to 300 million yen per year. The Company 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 various measures during the term of the mid-term management plan.

As stated above, the Group is diligently promoting initiatives with respect to "Action to Implement Management that is Conscious of Cost of Capital and Stock Price." On the other hand, we believe that flexibly reviewing details and methods of those initiatives is essential for responding to changes in the operating environment and business strategies, but including these proposed matters in the Articles of Incorporation, which are the fundamental rules of a company, poses the risk of making the matters themselves the objective, thereby impairing the flexibility and effectiveness of management. The Board of Directors of the Company is therefore against this shareholder proposal.

(Reference) Notice Concerning Formulation of the New Mid-Term Management Plan <FY2025-2027>

[https://www.glico.com/global/ir/library/plan/](https://www.glico.com/global/ir/library/plan/Financial_Results_FYE_December2025_Full_year)

[Financial_Results_FYE_December2025_Full_year](https://www.glico.com/global/ir/library/presentation/Notice_Concerning_the_Determination_of_Matters_Related_to_the_Acquisition_of_Treasury_Stock)

[https://www.glico.com/global/ir/library/presentation/](https://www.glico.com/global/ir/library/presentation/Notice_Concerning_the_Determination_of_Matters_Related_to_the_Acquisition_of_Treasury_Stock)

[Notice Concerning the Determination of Matters Related to the Acquisition of Treasury Stock](https://www.glico.com/global/ir/library/disclosure/)

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