

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
EZAKI GLICO CO., LTD. (the “Company”)
¥30,000,000,000 Zero Coupon Convertible Bonds due 2024 (the “Bonds”)
(ISIN: XS1545748326 Common Code: 154574832)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥30,000,000,000 Zero Coupon Convertible Bonds due 2024 (ISIN: XS1545748326 Common Code: 154574832) (the “**Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the Extraordinary Dividend resulting from payment of a dividend of ¥65 per Share. The payment of such dividend was approved by the board of directors of the Company on 12 February 2021.
Old Conversion Price:	¥8,000.7
New Conversion Price:	¥7,954.9
Record Date:	31 December 2020 (Japan time)
Effective Date for the new Conversion Price:	Retroactively from the day after the Record Date set out above (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed, including the terms and conditions of the Bonds and the Agency Agreement.

This notice is given by
EZAKI GLICO CO., LTD.

12 February 2021
