

These documents have been translated from the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code: 2607)
June 2, 2017

To Shareholders with Voting Rights:

Hiroshi Shimizu
President and CEO
FUJI OIL HOLDINGS INC.
1 Sumiyoshi-cho, Izumisano-shi,
Osaka, Japan
(Headquarters: Daibiru Honkan
Building, 3-6-32, Nakanoshima,
Kita-ku, Osaka-shi, Osaka, Japan)

**NOTICE OF
THE 89TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 89th Ordinary General Meeting of Shareholders of FUJI OIL HOLDINGS INC. (the “Company”). The Meeting will be held as described below.

If you are unable to attend the Meeting, you may exercise your voting rights in writing or by electromagnetic means such as the Internet. Please review the accompanying Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:40 p.m. on Wednesday, June 21, 2017.

- 1. Date and Time:** Thursday, June 22, 2017 at 10:00 a.m.
- 2. Venue:** RICC Hall, 6th floor of STAR GATE HOTEL KANSAI AIRPORT
1 Rinkuoraikita, Izumisano-shi, Osaka, Japan
- 3. Agenda of the Meeting:**
 - Matters to be reported:**
 1. Business Report, Consolidated Financial Statements for the 89th Fiscal Term (from April 1, 2016 to March 31, 2017) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the 89th Fiscal Term (from April 1, 2016 to March 31, 2017)

Proposals to be resolved:

Proposal No. 1:	Distribution of Surplus
Proposal No. 2:	Election of Eight (8) Directors
Proposal No. 3:	Election of One (1) Audit and Supervisory Board Member
Proposal No. 4:	Election of One (1) Substitute Audit and Supervisory Board Member
Proposal No. 5:	Revision of Remuneration for Audit and Supervisory Board Members

-
- When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue on the day of the Meeting. Also, please bring this Notice as reference documents for the Meeting.
 - As for the documents attached to the Notice of the 89th Ordinary General Meeting of Shareholders, “Notes to Consolidated Financial Statements” and “Notes to Non-Consolidated Financial Statements” are posted on the internet website of the Company (<http://www.fujioilholdings.com>) in accordance with laws and regulations as well as the provisions of Article 13 of the Company’s Articles of Incorporation, and therefore are not provided in the documents attached to the Notice of the 89th Ordinary General Meeting of Shareholders. The documents attached to the Notice of the 89th Ordinary General Meeting of Shareholders and the documents posted on the internet website of the Company were subject to auditing for the preparation of the audit report by the Audit and Supervisory Board Members and the accounting audit report by the Accounting Auditor.
 - If any revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Report, the Consolidated Financial Statements and Non-consolidated Financial Statements, they will be posted on the Company’s website (<http://www.fujioilholdings.com>).

Information on Exercising Voting Rights

Voting rights at the General Meeting of Shareholders can be exercised by the following methods:

Attending the General Meeting of Shareholders



Please [submit](#) the enclosed Voting Rights Exercise Form [at the reception desk of the venue](#) (your seal is unnecessary).

Date and Time

Thursday, June 22, 2017
10:00 a.m.
(desk opens at 9:00a.m.)

Venue

RICC Hall
6th floor of STAR GATE HOTEL
KANSAI AIRPORT

Exercising Voting Rights in Writing (by Mail)



Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it without affixing a postage stamp.

Deadline

The forms must arrive no later than 5:40 p.m., Wednesday, June 21, 2017

Exercising Voting Rights via the Internet



Please access the website for exercising voting rights designated by the Company (<http://www.web54.net>), log in entering the “voting rights exercise code” and “password” printed on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to enter your vote.

Deadline

No later than 5:40 p.m.,
Wednesday, June 21, 2017
For details, please refer to the next page.

[Before exercising your voting rights, please be aware of the following conditions.](#)

- If you exercise your voting rights both in writing and by electromagnetic means (such as the Internet), the exercise of voting rights by electromagnetic means (such as the Internet) shall be deemed to be valid.
- If you exercise your voting rights more than once by the same method, the last exercise of voting rights shall be deemed to be valid.
- If you exercise your voting rights without the indication of voting for or against the proposals, such exercise shall be deemed to indicate your intent to vote for them.

Exercise of Voting Rights via the Internet

If you prefer to exercise your voting rights via the Internet, please access the following website for exercising voting rights, log in entering the “voting rights exercise code” and “password” printed on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to enter your vote for or against each proposal.

Please note that you can exercise your voting rights by using the full browser function of mobile phones including smartphones, but such exercise may not be possible depending on the mobile phone model.

Website for Exercising Voting Rights

<http://www.web54.net>


Deadline No later than 5:40 p.m., Wednesday, June 21, 2017

Notes

- Any connection fees or communication fees in accessing the website for exercising voting rights shall be borne by the shareholders.
- The website for exercising voting rights may not be available depending on your Internet environment or the service or mobile phone model you are using.
- Handling of the password
 - (1) Please pay special attention to the password because the website authenticates you as a shareholder based on such.
 - (2) In order to prevent unauthorized access by third parties other than shareholders and to prevent tampering with the content of the voting, please change the temporary password to a new password on the website for exercising voting rights.
 - (3) The voting rights exercise code and password provided to you this time (as well as your new password changed from the temporary password) shall only be valid for this General Meeting of Shareholders (a new code and password will be issued for the next General Meeting of Shareholders).

If you have any questions about how to operate your computer, etc. for exercising your voting rights on the Website, please contact:

Stock Transfer Agency Business Planning Dept. of Sumitomo Mitsui Trust Bank,
Limited Web Support Direct Line

 0120-652-031

From 9:00 a.m. to 9:00 p.m.

1. Access the website for exercising voting rights.



Please click “Next.”

2. Log in



Please enter the “voting rights exercise code” and “password” printed on the enclosed Voting Rights Exercise Form, and click “Log in.”

Hereafter, please follow the instructions on the screen to enter your vote.

Information for Institutional Investors

Please be informed that, besides exercising your voting rights via the Internet as mentioned above, you may use the electronic voting platform operated by ICJ Inc., which is invested in by Tokyo Stock Exchange, Inc., etc., if you apply in advance for the use of the electronic voting platform.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

Based on the policy of targeting a dividend payout ratio of 30-40%, the Company has positioned maintaining internal reserves necessary for future business development in the sustainable growth process while paying out stable dividends as its important shareholder return policy. Additionally, the Company considers ROE (Return on Equity) to be a key management indicator and has been engaged in business activities targeting an ROE of 10% in FY2020. In an effort to proactively return its profits to shareholders, the Company proposes to distribute year-end dividends for the 89th Fiscal Term, as detailed below.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof
22 yen per share of common stock of the Company
Total amount of dividends: 1,891,092,566 yen
- (3) Effective date of the dividends from surplus
June 23, 2017

Proposal No. 2: Election of Eight (8) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect eight (8) Directors, reducing two (2) Directors in order to heighten efficiency of the management system.

The candidates for Directors are as follows.

No.	Name		Current positions and responsibilities in the Company
1	Reelected	Hiroshi Shimizu	President and CEO, Chief Executive Officer (CEO)
2	Reelected	Hirokazu Maeda	Director, Managing Executive Officer, Chief Technology Officer (CTO), Corporate Governance, Delicious and Healthy Foods Creation
3	Reelected	Mikio Sakai	Director, Managing Executive Officer, Chief Strategy Officer (CSO)
4	Reelected	Tomoki Matsumoto	Director, Managing Executive Officer, Chief Financial Officer (CFO)
5	Newly elected	Tatsuji Omori	Executive Officer, Chief Operations Officer (COO)
6	Newly elected	Takehiko Sumiya	Executive Officer, Chief Marketing Officer (CMO)
7	Reelected	Kazuhiro Mishina	Outside Independent Director Director
8	Reelected	Noriko Taji	Outside Independent Director Director

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
1	<p>Hiroshi Shimizu (July 1, 1953)</p> <p>Reelected</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p> <p>Years of service (at the conclusion of the Meeting): 13 years and 0 month</p>	<p>Apr. 1977 Joined the Company</p> <p>Oct. 1994 Head of Development Office, Retail Business Department, Soy Protein Sales Division</p> <p>Oct. 1999 General Manager of New Ingredients Business Department and General Manager of New Ingredients Sales Department</p> <p>Jul. 2001 General Manager of Specialty & Functional Food Ingredients Business Department</p> <p>Jun. 2004 Director</p> <p>Apr. 2006 Chairman & President of Fuji Oil (Zhang Jia Gang) Co., Ltd. Chairman & President of Fuji Oil (Zhang Jia Gang Free Trade Zone) Co., Ltd.</p> <p>Dec. 2007 Vice Chairman & President of Fuji Oil (Beijing) Technology Trading Co., Ltd.</p> <p>Apr. 2009 Managing Director</p> <p>Apr. 2012 Senior Managing Director of the Company</p> <p>Apr. 2013 President and CEO (to present)</p> <p>[Responsibilities] Chief Executive Officer (CEO)</p>	31,100 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
1	(continued from previous page)	<p>[Reason for nomination as a candidate for Director] Mr. Hiroshi Shimizu was appointed Director in June 2004 and has acted as President and CEO since April 2013. During the transition to a pure holding company in October 2015, he directed the reform of management system and constructed the foundation for realizing the improvement of corporate value by sustainable growth of the Group, through transferring authority to regional headquarters and strengthening overall governance functions in the Group.</p> <p>The Company expects Mr. Shimizu to be able to further contribute to the improvement of corporate value of the Group based on his experience and the reasons listed above, etc., and therefore, it continues to nominate him as a candidate for Director.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
2	<p>Hirokazu Maeda (January 25, 1955)</p> <p>Reelected</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p> <p>Years of service (at the conclusion of the Meeting): 10 years and 0 month</p>	<p>Apr. 1983 Joined the Company</p> <p>Oct. 1995 Head of Laboratory I, Central Research Institute</p> <p>Oct. 1999 Vice General Manager of New Ingredients Operation Department Head of New Ingredients Development Office</p> <p>Apr. 2002 Head of Development Laboratories for New Ingredients Head of Tsukuba Research and Development Center</p> <p>Apr. 2005 General Managing Officer of Research & Development Division</p> <p>Jul. 2005 Executive Officer</p> <p>Apr. 2006 Head of Corporate Planning Office</p> <p>Jun. 2007 Director</p> <p>Apr. 2011 Managing Director of the Company</p> <p>Apr. 2013 Director, Managing Executive Officer (to present)</p> <p>Oct. 2015 Chief Technology Officer (CTO) (to present)</p> <p>[Responsibilities] Chief Technology Officer (CTO), Corporate Governance, Delicious and Healthy Foods Creation</p> <hr/> <p>[Reason for nomination as a candidate for Director] Mr. Hirokazu Maeda was appointed Director in June 2007. After having served as a top manager mainly in the field of research and development, he has worked as Chief Technology Officer since October 2015 when the Company made the transition to a pure holding company structure. The Company expects Mr. Maeda to be able to further contribute to the improvement of corporate value of the Group based on his experience and the reasons listed above, etc., and therefore, it continues to nominate him as a candidate for Director.</p>	31,900 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
3	<p>Mikio Sakai (October 6, 1959)</p> <p>Reelected</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p> <p>Years of service (at the conclusion of the Meeting): 2 years and 0 month</p>	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2001 Head of Management Office, Soya Farm Division</p> <p>Apr. 2002 General Manager of Soya Farm Sales Department, Soya Farm Division</p> <p>Oct. 2004 General Manager of Specialty & Functional Food Ingredients Sales Department, Specialty & Functional Food Ingredients Business Division</p> <p>Apr. 2009 Chairman & President of Fuji Oil (Beijing) Technology Trading Co., Ltd.</p> <p>Apr. 2010 Chairman & President of Fuji Oil (Zhang Jia Gang) Co., Ltd.</p> <p>Chairman & President of Fuji Oil (Zhang Jia Gang Free Trade Zone) Co., Ltd.</p> <p>Jun. 2012 President of FUJI VEGETABLE OIL INC.</p> <p>Apr. 2013 Executive Officer of the Company</p> <p>Jun. 2015 Director, Executive Officer</p> <p>Apr. 2016 Director, Managing Executive Officer (to present) Chief Strategy Officer (CSO) (to present)</p> <p>[Responsibilities] Chief Strategy Officer (CSO)</p> <p>[Major concurrent position] Director of FUJI OIL CO., LTD.</p> <p>[Reason for nomination as a candidate for Director] Mr. Mikio Sakai has experience as President of important subsidiaries of the Group in regions such as China and America and was appointed Director in June 2015. He has worked as Chief Strategy Officer since April 2016.</p> <p>The Company expects Mr. Sakai to be able to further contribute to the improvement of corporate value of the Group based on his experience and the reasons listed above, etc., and therefore, it continues to nominate him as a candidate for Director.</p>	9,800 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
4	<p>Tomoki Matsumoto (December 20, 1960)</p> <p>Reelected</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p> <p>Years of service (at the conclusion of the Meeting): 2 years and 0 month</p>	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2008 Head of Planning Office, Corporate Planning Department</p> <p>Oct. 2010 General Manager of Corporate Planning Department, Corporate Planning Division</p> <p>Apr. 2013 Executive Officer</p> <p>Jun. 2015 Director, Executive Officer</p> <p>Oct. 2015 Chief Financial Officer (CFO) (to present)</p> <p>Apr. 2016 Director, Managing Executive Officer (to present)</p> <p>[Responsibilities] Chief Financial Officer (CFO)</p> <p>[Major concurrent position] Director of FUJI OIL CO., LTD.</p> <hr/> <p>[Reason for nomination as a candidate for Director] Mr. Tomoki Matsumoto has a wealth of business experience mainly in finance, accounting and corporate planning and he was appointed Director in June 2015. He has worked as Chief Financial Officer and in charge of risk compliance and information disclosure since October 2015 when the Company made the transition to a pure holding company structure. The Company expects Mr. Matsumoto to be able to further contribute to the improvement of corporate value of the Group based on his experience and the reasons listed above, etc., and therefore, it continues to nominate him as a candidate for Director.</p>	6,500 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
5	Tatsuji Omori (April 28, 1960) Newly elected	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2004 President of Shandong Longteng Fuji Foodstuffs Co., Ltd.</p> <p>Apr. 2008 General Manager of Soy Protein Foods Sales Department III, Soy Protein Foods Department, Soy Protein, Processed Foods Company of the Company</p> <p>Apr. 2013 Head of Office I, Sales Department I, Sales Division</p> <p>Apr. 2014 Executive Officer</p> <p>Apr. 2014 General Manager of Sales Department II, Sales Division</p> <p>Apr. 2015 General Manager of Emulsification and Fermentation Operation Department, Operation Division</p> <p>Apr. 2017 Executive Officer (to present) Chief Operations Officer (COO) (to present) President and CEO of FUJI OIL CO., LTD. (to present)</p> <p>[Responsibilities] Chief Operations Officer (COO)</p> <p>[Major concurrent position] President and CEO of FUJI OIL CO., LTD.</p>	8,500 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
5	(continued from previous page)	<p>[Reason for nomination as a candidate for Director] Following many years of experience working in the Sales Department, Mr. Tatsuji Omori served as President of a Group subsidiary in China and General Manager of management departments. Since April 2017, he has taken the lead in domestic business by making full use of his business execution and management capabilities as President and CEO of FUJI OIL CO., LTD., which is the core of the Group companies.</p> <p>The Company expects Mr. Omori to be able to further contribute to the improvement of corporate value of the Group based on his experience and the reasons listed above, etc., and therefore, it newly nominates him as a candidate for Director.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
6	Takehiko Sumiya (July 16, 1958) Newly elected	<p>Apr. 1983 Joined the Company Apr. 2007 Head of Tokyo Sales Office IV, Sales Division Apr. 2009 Director of Toraku Foods Co., Ltd. Apr. 2011 President and CEO of Toraku Foods Co., Ltd. Apr. 2014 Executive Officer of the Company Apr. 2017 Executive Officer (to present) Chief Marketing Officer (CMO) (to present)</p> <p>[Responsibilities] Chief Marketing Officer (CMO)</p> <p>[Major concurrent position] Head of Tokyo Branch, FUJI OIL CO., LTD.</p> <hr/> <p>[Reason for nomination as a candidate for Director] Following his experience working in sales planning and at the Sales Department, etc., Mr. Takehiko Sumiya served as President of a domestic Group company over many years. Since April 2017, he has been in charge of marketing strategy for the Group as Chief Marketing Officer (CMO) of the Company. The Company expects Mr. Sumiya to be able to further contribute to the improvement of corporate value of the Group based on his experience and the reasons listed above, etc., and therefore, it newly nominates him as a candidate for Director.</p>	11,400 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
7	<p>Kazuhiro Mishina (September 23, 1959)</p> <p>Reelected Outside Independent Director</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p> <p>Years of service (at the conclusion of the Meeting): 4 years and 0 month</p>	<p>Sep. 1989 Assistant Professor at Harvard Business School</p> <p>Oct. 1995 Assistant Professor at Center for Investigation of Advanced Science and Technology, Japan Advanced Institute of Science and Technology</p> <p>Apr. 1997 Assistant Professor at School of Knowledge Science, Japan Advanced Institute of Science and Technology</p> <p>Oct. 2002 Assistant Professor at Graduate School of Business Administration, Kobe University</p> <p>Oct. 2004 Professor at Graduate School of Business Administration, Kobe University (to present)</p> <p>Jun. 2012 Independent Director of NICHIREI CORPORATION</p> <p>Jun. 2013 Outside Director of the Company (to present)</p> <p>Jun. 2016 Independent Director of the Board of Nippon Paint Holdings Co., Ltd. (to present)</p> <p>[Major concurrent positions] Professor at Graduate School of Business Administration, Kobe University Independent Director of the Board of Nippon Paint Holdings Co., Ltd.</p> <p>[Reason for nomination as a candidate for Outside Director] Mr. Kazuhiro Mishina has been an academic who has years of experience in the forefront of corporate economic research such as corporate strategies and theory of corporate managers. He has not directly engaged in corporate management, but he works as an Outside Director at multiple companies and has highly specialized knowledge along with a wealth of experience. The Board of Directors of the Company expects Mr. Mishina to be able to properly execute duties as Outside Director due to the above mentioned reasons, and therefore, it has decided to nominate him as a candidate for Outside Director.</p>	0 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
7	(continued from previous page)	<p>[Matters concerning independence]</p> <p>The Company has designated Mr. Kazuhiro Mishina as independent director/auditor under the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect. In the event that Mr. Mishina is reelected, he will continue to serve as independent director/auditor.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
8	<p>Noriko Taji (September 29, 1964)</p> <p>Reelected Outside Independent Director</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p> <p>Years of service (at the conclusion of the Meeting): 2 years and 0 month</p>	<p>Apr. 2002 Full-time Lecturer at Department of Information Science, School of Information Science, Meisei University</p> <p>Apr. 2006 Associate Professor at Faculty of Business Administration and Graduate School of Business Administration, Hosei University</p> <p>Apr. 2008 Professor at Faculty of Business Administration and Graduate School of Business Administration, Hosei University (to present)</p> <p>Jun. 2015 Outside Director of the Company (to present)</p> <p>[Major concurrent positions] Professor at Faculty of Business Administration and Graduate School of Business Administration, Hosei University Director of The Research Institute for Innovation Management, Hosei University</p> <p>[Reason for nomination as a candidate for Outside Director] Ms. Noriko Taji has been an academic who has years of experience in the forefront of research in multiple specialized areas which are necessary in corporate management such as business models and corporate practices, innovation management in Japanese companies, management of start-ups, product development and global marketing. She has not directly engaged in corporate management, but she has an advanced level of academic experience along with work experience at companies. The Board of Directors of the Company expects Ms. Taji to be able to properly execute duties as Outside Director due to the above mentioned reasons, and therefore, it has decided to nominate her as a candidate for Outside Director.</p>	0 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
8	(continued from previous page)	[Matters concerning independence] The Company has designated Ms. Noriko Taji as independent director/auditor under the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect. In the event that Ms. Taji is reelected, she will continue to serve as independent director/auditor.	

[Matters of special mention concerning candidates for Director]

■Policies and processes for selecting candidates for Director

Based on the “Fuji Oil Group Management Philosophy,” the Company has a policy to select as Director candidates people who embody those values at a high level, possess rich real-world experience and great ability, are insightful, and can be expected to contribute to the further development of the Group. In accordance with this policy, after receiving a report from the Nomination and Compensation Advisory Committee, the Board of Directors determined such candidates.

■Special interests with the Company

There are no special interests between the candidates and the Company.

■Matters concerning candidates for Outside Director

Of the candidates for Director, Mr. Kazuhiro Mishina and Ms. Noriko Taji are candidates for Outside Director of the Company.

■Outline of limited liability agreement with candidates for Outside Director

The Company has entered into limited liability agreements with Mr. Kazuhiro Mishina and Ms. Noriko Taji, Outside Directors, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation. The limit of liability for damages under these agreements is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Outside Director performs his or her duties in good faith and without gross negligence. If their reelection is approved, the Company intends to extend the limited liability agreements with them on the same terms and conditions.

Proposal No. 3: Election of One (1) Audit and Supervisory Board Member

At the conclusion of this General Meeting of Shareholders, the term of office of Audit and Supervisory Board Member Mr. Shigeo Kojo will expire. Accordingly, the Company proposes to elect one (1) Audit and Supervisory Board Member.

The consent of the Audit and Supervisory Board has been obtained with respect to this proposal. The candidate for Audit and Supervisory Board Member is as follows. The terms of office of the newly-elected Audit and Supervisory Board Member shall be until the conclusion of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four (4) years from his election.

No.	Name (Date of birth)	Past experience, positions in the Company	Number of shares of the Company held
1	Makoto Shibuya (October 25, 1959) Newly elected	Jan. 2010 Joined the Company May 2010 Head of Administration Office, HR and Administration Division Apr. 2013 Head of President Office, Corporate Planning Division Apr. 2014 Executive Officer Head of Legal Affairs Office, Global Strategy Division Apr. 2017 Senior Manager of Legal Affairs & Administration Group (to present)	1,000 shares

No.	Name (Date of birth)	Past experience, positions in the Company	Number of shares of the Company held
1	(continued from previous page)	<p>[Major concurrent position] Auditor of FUJI OIL CO., LTD.</p> <p>[Reason for nomination as a candidate for Audit and Supervisory Board Member] Mr. Makoto Shibuya has been involved in developing and establishing the corporate governance and compliance systems and the internal reporting systems of the Company and the Group companies as Executive Officer responsible for the Legal Affairs Department of the Company. In addition, he has a wealth of experience in legal matters in Japan and overseas, and has considerable experience and expert knowledge on compliance as a person with qualifications of Certified Fraud Examiner (CFE) and Certified Compliance Officer (CCO). The Board of Directors of the Company, after sufficient consideration of factors such as specialized knowledge and experience necessary for audit, has decided to nominate him as a candidate for Audit and Supervisory Board Member due to the above mentioned reasons.</p>	

[Matters of special mention concerning candidates for Audit and Supervisory Board Member]

■Outline of limited liability agreement with candidates for Audit and Supervisory Board Member

If the election of Mr. Makoto Shibuya is approved and he assumes the office of Audit and Supervisory Board Member, the Company intends to enter into a limited liability agreement with him, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation. The limit of liability for damages under the agreement is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Audit and Supervisory Board Member performs his duties in good faith and without gross negligence.

■Special interests with the Company

There are no special interests between the candidate for Audit and Supervisory Board Member and the Company.

Proposal No. 4: Election of One (1) Substitute Audit and Supervisory Board Member

To prepare for the contingency that the number of Outside Audit and Supervisory Board Members falls below the number of Audit and Supervisory Board Members stipulated by laws and regulations, the Company proposes to elect one (1) Substitute Audit and Supervisory Board Member. The appointment of a Substitute Outside Audit and Supervisory Board Member shall be conditional upon the number of Outside Audit and Supervisory Board Members falling below the number of Audit and Supervisory Board Members stipulated by laws and regulations, and the resolution of this proposal shall be effective until the opening of the first Ordinary General Meeting of Shareholders to be held after this resolution. However, the effectiveness of the election under this proposal may be cancelled by the resolution of the Board of Directors, provided such cancellation is made prior to the assumption of office and with the consent of the Audit and Supervisory Board. The consent of the Audit and Supervisory Board has been obtained with respect to this proposal. The candidate for Substitute Audit and Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions in the Company	Number of shares of the Company held
<p>Tadashi Fukuda (March 4, 1953)</p> <p>Reelected Outside Independent Auditor</p>	<p>Apr. 1986 Registered as a lawyer Joined Daiichi Law Office (current Daiichi Law Office, P.C.)</p> <p>Jun. 2000 Outside Corporate Auditor of SHINYEI KAISHA</p> <p>Jun. 2015 Outside Director of SHINYEI KAISHA (to present) Outside Auditor of EXEDY Corporation (to present)</p> <p>Jun. 2016 Outside Corporate Auditor of Mitsubishi Tanabe Pharma Corporation (to present)</p> <p>[Major concurrent positions] Representative Partner of Daiichi Law Office, P.C. Outside Director of SHINYEI KAISHA Outside Auditor of EXEDY Corporation Outside Corporate Auditor of Mitsubishi Tanabe Pharma Corporation</p>	<p>0 shares</p>

Name (Date of birth)	Past experience, positions in the Company	Number of shares of the Company held
(continued from previous page)	<p>[Reason for nomination as a candidate for Substitute Outside Audit and Supervisory Board Member]</p> <p>Mr. Tadashi Fukuda is a corporate law specialist with specialized knowledge as a lawyer. He works as an outside director and outside auditor at multiple companies and has a wealth of experience as well as an advanced level of insight. The Board of Directors of the Company expects Mr. Fukuda to be able to properly execute duties as Outside Audit and Supervisory Board Member due to the above mentioned reasons, and therefore, it has decided to nominate him as a candidate for Substitute Outside Audit and Supervisory Board Member.</p>	
	<p>[Matters concerning independence]</p> <p>In the event that Mr. Tadashi Fukuda assumes the office of Outside Audit and Supervisory Board Member, the Company intends to designate Mr. Tadashi Fukuda as independent director/auditor under the provisions of the Tokyo Stock Exchange, and notify the Tokyo Stock Exchange to that effect.</p>	

[Matters of special mention concerning candidate for Substitute Audit and Supervisory Board Member]

■Matters concerning a candidate for Substitute Outside Audit and Supervisory Board Member

Mr. Tadashi Fukuda is a candidate for Substitute Outside Audit and Supervisory Board Member.

■Outline of limited liability agreement with a candidate for Substitute Outside Audit and Supervisory Board Member

In the event that Mr. Tadashi Fukuda is elected as Substitute Outside Audit and Supervisory Board Member by approval and resolution of this proposal; and the number of Outside Audit and Supervisory Board Members falls below the number stipulated by law and Mr. Fukuda assumes the position of Outside Audit and Supervisory Board Member, the Company intends to enter into a limited liability agreement with him in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation. The limit of liability for damages under the agreement is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Audit and Supervisory Board Member performs his duties in good faith and without gross negligence.

■Special interests with the Company

There are no special interests between Mr. Tadashi Fukuda and the Company.

Proposal No. 5: Revision of Remuneration for Audit and Supervisory Board Members

The remuneration for Audit and Supervisory Board Members of the Company was approved at the 79th Ordinary General Meeting of Shareholders held on June 22, 2007 to be not more than 60 million yen per year (for Outside Audit and Supervisory Board Members, not more than 15 million yen per year), which has been sustained ever since.

About ten years have passed since then, and taking into consideration changes in economic situation, strengthening and expansion of the corporate governance system, and various other circumstances, the Company proposes to revise the remuneration for Audit and Supervisory Board Members to not more than 100 million yen per year.

The number of Audit and Supervisory Board Members is four at present, and if Proposal No. 3 is approved as proposed, the number of the Audit and Supervisory Board Members will become four, the same as at present.