

Timely disclosure

The following is information concerning details of "timely disclosure" and "extraordinary reports", for which disclosure is required by law for companies listed on the Tokyo Stock Exchange.

Matters Concerning Majority Shareholders, etc.

1. Name of parent company, majority shareholder (excluding parent company), or name of other affiliate or parent of other affiliate

(as of March 31, 2018)

| Name | Association | Percentage of voting rights held (%) | | | Financial instruments exchange on which issued shares are to be listed |
|-----------------------------|---------------------------|--------------------------------------|-----------------------------|-------|--|
| | | Directly held | Total applicable percentage | Total | |
| ITOCHU FOOD INVESTMENT, LLC | Other affiliate | 32.7 | — | 32.7 | Tokyo Stock Exchange, First Section |
| ITOCHU Corporation | Parent of other affiliate | — | 34.0 | 34.0 | Tokyo Stock Exchange, First Section |

(Note) Indirectly held percentage includes ITOCHU FOOD INVESTMENT, LLC, ITOCHU SUGAR CO., LTD., and ITOCHU MACHINE-TECHNOS CORPORATION.

2. Positioning of listed company relative to parent company and within Corporate Group, other relationships between listed company and majority shareholder, etc.

(1) Positioning of listed company relative to parent company and within Corporate Group

ITOCHU Corporation is the "parent of other affiliate" that holds 34.0% of our Company's voting rights (under the category of "affiliate of another company", we are the other company).

(2) Business restrictions and merits of being associated with the Corporate Group of the parent company, etc.

We are associated with the ITOCHU Corporation corporate group but we are not subject to any business restrictions.

(3) Status of independence from parent company, etc.

Our business operations are not subject to any business restrictions by Itochu Corporate and we conduct business activities independently. Furthermore, prices and other transaction conditions are determined on a case-by-case basis and in the same matter as other transactions. Personal relations have no impact on independent management decisions and we have secured a certain level of independence.

(4) Matters concerning transactions with majority shareholder, etc.

(April 1, 2017 to March 31, 2018)

| Association | Company name | Location | Capital (million yen) | Business operations | Details of relationship | Transaction details | Transaction amount (million yen) | Item | Term end balance (million yen) |
|-------------------------|--------------------|----------------|-----------------------|-------------------------|--|-------------------------|----------------------------------|---------------------|--------------------------------|
| Parent of other company | ITOCHU Corporation | Kita-ku, Osaka | 253,448 | General trading company | Raw materials procurement, sales of our products, etc. | Product sales | 8,244 | Accounts receivable | 1,897 |
| | | | | | | Raw material purchasing | 26,310 | Accounts payable | 1,026 |

(Note) 1. The above transaction details are for transactions between our subsidiary (FUJI OIL CO., LTD.) and the affiliate (parent of other affiliate).

2. The above transaction amount excludes consumption taxes, etc. The term-end balance indicated the amount including consumption taxes, etc.

3. Transaction conditions and policy for determining transaction conditions.

We indicate our desired price based on consideration of market price, etc., and negotiate pricing to determine a final price.

Typically, pricing is in line with market prices.

End