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(Securities Code: 2607)

May 31, 2019

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 91ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 91st 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 19, 2019 (JST).

- 1. Date and Time:** Thursday, June 20, 2019 at 10:00 a.m. (JST)
- 2. Venue:** Naniwa, 8th floor of Swissotel Nankai Osaka
5-1-60, Namba, Chuo-ku, Osaka-shi, Osaka, Japan
(Please note that the meeting will be held at a different venue than the previous meeting.)

3. Agenda of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 91st Fiscal Term (from April 1, 2018 to March 31, 2019) 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 91st Fiscal Term (from April 1, 2018 to March 31, 2019)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
Proposal No. 2: Partial amendments to the Articles of Incorporation
Proposal No. 3: Election of Ten (10) Directors
Proposal No. 4: Election of One (1) Audit and Supervisory Board Member
Proposal No. 5: Election of One (1) Substitute Audit and Supervisory Board Member

- 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 91st 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 (<https://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 91st Ordinary General Meeting of Shareholders. The documents attached to the Notice of the 91st 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 (<https://www.fujioilholdings.com>).

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 91st Fiscal Term, as detailed below.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof
25 yen per share of common stock of the Company
Total amount of dividends: 2,148,943,450 yen
- (3) Effective date of the dividends from surplus
June 21, 2019

Proposal No. 2: Partial amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) In order to make it easier to read public notices and to streamline the process of making public announcements, and to take account of the increased use of the Internet, the Company is changing its method of making public announcements from the Nihon Keizai Shimbun to electronic notification. The amendment also sets forth measures to be taken if electronic notification is not possible.
- (2) With regard to the exercise of voting rights by proxy at the General Meeting of Shareholders, additional provisions are set forth concerning the number of proxy voters.

2. Details of amendments

The details of the amendments are outlined as follows.

(The amended sections are underlined)

Current Articles of Incorporation	Proposed amendments
(Method of Giving Public Notices) Article 4 The public notices of the Company <u>shall be given in the Nihon Keizai Shimbun.</u>	(Method of Giving Public Notices) Article 4 The public notices of the Company <u>shall be given by electronic public notice. However, if it is not possible to make a public announcement by electronic public notice due to an accident or other unavoidable circumstances, the public notice shall be posted in the Nihon Keizai Shimbun.</u>
(Exercise of Voting Rights by Proxy) Article 15 (1) A shareholder may exercise his/her voting right by <u>a proxy who is also a shareholder</u> having voting rights in the Company. (2) (Omitted)	(Exercise of Voting Rights by Proxy) Article 15 (1) A shareholder may exercise his/her voting right by <u>one proxy who is also a shareholder</u> having voting rights in the Company. (2) (Unchanged)

Proposal No. 3: Election of Ten (10) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect ten (10) Directors, increasing one (1) Director in order to strengthen the management system.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Current positions and responsibilities in the Company	Years of service (at the conclusion of the Meeting)
1	Reelected Hiroshi Shimizu (July 1, 1953)	President and CEO Chief Executive Officer (CEO)	15 years and 0 month
2	Reelected Mikio Sakai (October 6, 1959)	Director Senior Executive Officer	4 years and 0 month
3	Reelected Tomoki Matsumoto (December 20, 1960)	Director Senior Executive Officer, Chief Financial Officer (CFO)	4 years and 0 month
4	Reelected Tatsuji Omori (April 28, 1960)	Director Senior Executive Officer	2 year and 0 month
5	Reelected Takehiko Sumiya (July 16, 1958)	Director Senior Executive Officer, Chief Administrative Officer (CAO)	2 years and 0 month
6	Reelected Takashi Kadota (April 2, 1959)	Director Senior Executive Officer, Chief “ESG” Officer (C“ESG”O)	1 year and 0 month
7	Reelected Haruyasu Kida (April 17, 1960)	Director Senior Executive Officer, Chief Technology Officer (CTO)	1 year and 0 month
8	Reelected Outside Independent Director Kazuhiro Mishina (September 23, 1959)	Director	6 years and 0 month
9	Reelected Outside Independent Director Yuko Ueno (July 7, 1954)	Director	1 year and 0 month
10	Newly elected Outside Independent Director Hidenori Nishi (January 6, 1951)	–	–

Note: The name on the family registry of Yuko Ueno is Yuko Misaka.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
1	<p style="text-align: center;">Hiroshi Shimizu (July 1, 1953) Reelected</p> <p>Attendance at the Board of Directors meetings: 20/20 (100%)</p> <p>Years of service (at the conclusion of the Meeting): 15 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>July 2001 General Manager of Specialty & Functional Food Ingredients Business Department</p> <p>June 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 of the Company</p> <p>Apr. 2012 Senior Managing Director</p> <p>Apr. 2013 President and CEO (to present)</p> <p>Oct. 2015 Chief Executive Officer (CEO) (to present)</p>	38,500 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>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. 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>Mikio Sakai (October 6, 1959) Reelected Attendance at the Board of Directors meetings: 20/20 (100%) Years of service (at the conclusion of the Meeting): 4 years and 0 month</p>	<p>Apr. 1983 Joined the Company Apr. 2001 Head of Management Office, Soya Farm Division Apr. 2002 General Manager of Soya Farm Sales Department, Soya Farm Division Oct. 2004 General Manager of Specialty & Functional Food Ingredients Sales Department, Specialty & Functional Food Ingredients Business Division Apr. 2009 Chairman & President of Fuji Oil (Beijing) Technology Trading Co., Ltd. Apr. 2010 Chairman & President of Fuji Oil (Zhang Jia Gang) Co., Ltd. Chairman & President of Fuji Oil (Zhang Jia Gang Free Trade Zone) Co., Ltd. June 2012 President of FUJI VEGETABLE OIL INC. Apr. 2013 Executive Officer of the Company June 2015 Director (to present) Apr. 2016 Managing Executive Officer Chief Strategy Officer (CSO) Apr. 2019 Senior Executive Officer (to present) Chairman of BLOMMER CHOCOLATE COMPANY (to present) [Major concurrent position] Chairman of BLOMMER CHOCOLATE COMPANY</p>	14,800 shares
<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. Since April 2019 after serving as Chief Strategy Officer, he has taken the lead in the international business by making full use of his business execution and management capabilities as Chairman of BLOMMER CHOCOLATE COMPANY which is the core of the chocolate business in North America. 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>			
3	<p>Tomoki Matsumoto (December 20, 1960) Reelected Attendance at the Board of Directors meetings: 20/20 (100%) Years of service (at the conclusion of the Meeting): 4 years and 0 month</p>	<p>Apr. 1985 Joined the Company Apr. 2008 Head of Planning Office, Corporate Planning Department Oct. 2010 General Manager of Corporate Planning Department, Corporate Planning Division Apr. 2013 Executive Officer June 2015 Director (to present) Oct. 2015 Chief Financial Officer (CFO) (to present) Apr. 2016 Managing Executive Officer Apr. 2019 Senior Executive Officer (to present) [Major concurrent position] Director of FUJI OIL CO., LTD.</p>	9,600 shares
<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 since October 2015 when the Company made the transition to a pure holding company structure and contributed to the proactive disclosure of the Company information. 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>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
4	<p>Tatsuji Omori (April 28, 1960) Reelected Attendance at the Board of Directors meetings: 20/20 (100%) Years of service (at the conclusion of the Meeting): 2 years and 0 month</p>	<p>Apr. 1983 Joined the Company Apr. 2004 President of Shandong Longteng Fuji Foodstuffs Co., Ltd. Apr. 2008 General Manager of Soy Protein Foods Marketing Department III, Soy Protein Foods Division, Soy Protein, Processed Foods Company of the Company Apr. 2013 Head of Office I, Marketing & Sales Division I, Sales Division Apr. 2014 Executive Officer Apr. 2014 General Manager of Marketing & Sales Division II, Sales Division Apr. 2015 General Manager of Emulsification & Fermented Food Division, Operation Division Apr. 2017 Executive Officer Chief Operations Officer (COO) President of FUJI OIL CO., LTD. (to present) June 2017 Director (to present) Apr. 2019 Senior Executive Officer (to present) [Major concurrent position] President of FUJI OIL CO., LTD.</p>	10,700 shares
<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. Since April 2017, he has taken the lead in domestic business by making full use of his business execution and management capabilities as President of FUJI OIL CO., LTD., which is the core of the Group companies. 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 continues to nominate him as a candidate for Director.</p>			
5	<p>Takehiko Sumiya (July 16, 1958) Reelected Attendance at the Board of Directors meetings: 20/20 (100%) Years of service (at the conclusion of the Meeting): 2 years and 0 month</p>	<p>Apr. 1983 Joined the Company Apr. 2007 Head of Marketing Department, Tokyo IV, Marketing Headquarters Apr. 2009 Director of Toraku Foods Co., Ltd. Apr. 2011 President of Toraku Foods Co., Ltd. Apr. 2014 Executive Officer of the Company Apr. 2017 Chief Marketing Officer (CMO) June 2017 Director (to present) Apr. 2019 Chief Administrative Officer (CAO) (to present) Senior Executive Officer (to present) President of Toraku Foods Co., Ltd. (to present) [Major concurrent position] President of Toraku Foods Co., Ltd.</p>	13,000 shares
<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. From April 2017, he was in charge of marketing strategy for the Group as Chief Marketing Officer of the Company. Since April 2019, he has held the position of Chief Administrative Officer. 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 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
6	<p>Takashi Kadota (April 2, 1959) Reelected Attendance at the Board of Directors meetings: 20/20 (100%) Years of service (at the conclusion of the Meeting): 1 year and 0 month</p>	<p>Apr. 1985 Joined the Company Apr. 2015 Executive Officer General Manager of Engineering Development Department, Production Control Division Apr. 2016 Executive Officer, Division General Manager of Engineering Development Division of FUJI OIL CO., LTD. Apr. 2017 Executive Officer of the Company Apr. 2018 Chief Quality Officer (CQO) June 2018 Director (to present) Apr. 2019 Chief “ESG” Officer (C”ESG”O) (to present) Senior Executive Officer (to present)</p>	4,800 shares
		<p>[Reason for nomination as a candidate for Director] Mr. Takashi Kadota has worked in the engineering development department for a long period of time, has been responsible for overseeing safety, quality, and production, and has spent time living in the United States and China. From April 2018, he was in charge of safety, quality, and environmental strategies for the Group as Chief Quality Officer of the Company. Since April 2019, he is responsible for promoting ESG management as Chief “ESG” Officer. The Company expects Mr. Kadota 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>	
7	<p>Haruyasu Kida (April 17, 1960) Reelected Attendance at the Board of Directors meetings: 20/20 (100%) Years of service (at the conclusion of the Meeting): 1 year and 0 month</p>	<p>Apr. 1985 Joined the Company Apr. 2005 General Manager of Oils and Fats Development Department, R&D Institute, Research & Development Headquarters Apr. 2012 Head of Food Science Research Institute, Research and Development Division Apr. 2013 Executive Officer Apr. 2015 General Manager of Oils and Fats Division, Operation Division Apr. 2016 Executive Officer, General Manager of R&D Division of FUJI OIL CO., LTD. Apr. 2017 Executive Officer of the Company Apr. 2018 Chief Technology Officer (CTO) (to present) June 2018 Director (to present) Apr. 2019 Senior Executive Officer (to present)</p>	5,700 shares
		<p>[Reason for nomination as a candidate for Director] Following his extensive experience working in research and development, Mr. Haruyasu Kida served as General Manager of the Oils and Fats Division, and he has managed the operations of the Oils and Fats Business globally. Since April 2018, he has been in charge of promoting research and development strategy and technology management for the Group as Chief Technology Officer of the Company. The Company expects Mr. Kida 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
8	<p style="text-align: center;">Kazuhiro Mishina (September 23, 1959) Reelected Outside Independent Director Attendance at the Board of Directors meetings: 20/20 (100%) Years of service (at the conclusion of the Meeting): 6 years and 0 month</p>	<p>Sept. 1989 Assistant Professor at Harvard Business School Oct. 1995 Assistant Professor at Center for Investigation of Advanced Science and Technology, Japan Advanced Institute of Science and Technology Apr. 1997 Assistant Professor at School of Knowledge Science, Japan Advanced Institute of Science and Technology Oct. 2002 Assistant Professor at Graduate School of Business Administration, Kobe University Oct. 2004 Professor at Graduate School of Business Administration, Kobe University (to present) June 2012 Independent Director of NICHIREI CORPORATION June 2013 Outside Director of the Company (to present) June 2016 Independent Director of the Board of Nippon Paint Holdings Co., Ltd. [Major concurrent position] Professor at Graduate School of Business Administration, Kobe University</p>	0 shares
<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> <p>[Matters concerning independence] 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	Number of shares of the Company held
9	<p style="text-align: center;">Yuko Ueno (Yuko Misaka) (July 7, 1954) Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 1 year and 0 month</p>	<p>May 1981 Established World Design Corporation Aug. 1990 President and CEO of Marketing Dynamics Laboratory Co., Ltd. Apr. 2004 Auditor of National University Corporation Nara Women's University June 2006 Outside Director of GUNZE LIMITED Apr. 2009 Visiting Professor of Faculty of Agriculture, Ehime University Sept. 2010 President and CEO of Ueno Distribution Strategy Laboratory Co., Ltd. (to present) June 2014 Director of Incorporated Educational Institution Osaka Sangyo University June 2016 Councilor of Incorporated Educational Institution Kobe Shoin Women's University June 2018 Outside Director of the Company (to present) [Major concurrent position] President and CEO of Ueno Distribution Strategy Laboratory Co., Ltd.</p>	0 shares
<p>[Reason for nomination as a candidate for Outside Director] Ms. Yuko Ueno has worked as a marketing consultant for many years, and has provided consultation to many companies and local government agencies, etc. In addition, she is involved in corporate management as a manager, works as an outside director for a listed company, and has a wealth of experience as well as an advanced level of insight. The Board of Directors of the Company expects Ms. Ueno 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. [Matters concerning independence] The Company has designated Ms. Yuko Ueno 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. Ueno is reelected, she will continue to serve as independent director/auditor.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
	<p style="text-align: center;">Hidenori Nishi (January 6, 1951) Newly elected Outside Independent Director</p>	<p>Apr. 1975 Joined Kagome Co., Ltd. Nov. 2002 Director, Beverages Business Unit of Kagome Co., Ltd. June 2005 Director & Managing Executive Officer, General Manager of Tokyo Sales Office, Kagome Co., Ltd. June 2008 Director & Senior managing Executive Officer, Head of Administration Department, Kagome Co., Ltd. Apr. 2009 President & Representative Director, Kagome Co., Ltd. Jan. 2014 Representative Director and Chairman, Kagome Co., Ltd. June 2014 Outside Director, NAGASE & CO., LTD. (to present) Mar. 2016 Representative Director and Chairman, Kagome Co., Ltd. Mar. 2018 Stepped down as Representative Director and Chairman, Kagome Co., Ltd. [Major concurrent position] Outside Director, NAGASE & CO., LTD.</p>	0 shares
10	<p>[Reason for nomination as a candidate for Outside Director] Mr. Hidenori Nishi has worked for many years in a global food products business and has abundant experience as a corporate manager, a deep knowledge of marketing, and a high level of insight into the food industry, the Company's core business area. He also works as an outside director at a listed company. The Company believes that he will be able to use his many years of management experience to strengthen the oversight of the Company's business operations and further improve the effectiveness of the Board of Directors. The Board of Directors of the Company expects Mr. Nishi 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. [Matters concerning independence] In the event that Mr. Nishi assumes the office of Director, the Company will designate him as independent director/auditor under the provisions of the Tokyo Stock Exchange, and notify the Tokyo Stock Exchange to that effect. Kagome Co., Ltd., at which Mr. Nishi served as President & Representative Director and Representative Director and Chairman, has engaged in food product development activities and has a business relationship with the Company and Mr. Nishi. The transaction amount in respect of this relationship is minimal (less than 0.1% of consolidated sales). The Board of Directors confirms that Mr. Nishi meets the requirements for Outside Directors under the Companies Act and the requirements for independent director/auditor under the provisions of the Tokyo Stock Exchange, and that there are no obstacles or issues that would prevent him from carrying out his duties as an Outside Director of the Company. [Matters of special mention] During the period that Mr. Nishi served as an Outside Director at Dynapac Co., Ltd. in June and September 2012, Dynapac was suspected of antitrust violations regarding transactions of cardboard boxes and cardboard sheets. Following an on-site inspection by the Japan Fair Trade Commission, Dynapac received a Cease and Desist Order and a Surcharge Payment Order from the Commission for violation of Article 3 of the Antimonopoly Act in June 2014. After confirming the facts of this violation, he fulfilled his responsibilities and made recommendations for thorough compliance with antitrust laws and prevention of a recurrence.</p>		

[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, Ms. Yuko Ueno and Mr. Hidenori Nishi are candidates for Outside Director of the Company.

- Outline of limited liability agreement with candidates for Outside Director

The Company has entered into a limited liability agreement with Mr. Kazuhiro Mishina and Ms. Yuko Ueno, 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 Outside Directors perform his/her duties in good faith and without gross negligence. If the reelection of Mr. Kazuhiro Mishina and Ms. Yuko Ueno is approved, the Company intends to extend the limited liability agreements with them on the same terms and conditions. If the election of Mr. Hidenori Nishi is approved, the Company plans to enter into the same limited liability agreement with him.

Proposal No. 4: 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. Minoru Matsumoto will expire. Accordingly, the Company proposes to elect one (1) new 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.

Name (Date of birth)	Past experience, positions in the Company	Number of shares of the Company held
<p>Ryuta Uozumi (February 24, 1948) Newly elected Outside Independent Auditor</p>	<p>Apr. 1971 Joined IWATSU ELECTRIC CO., LTD Apr. 1975 Joined YAMAMOTO OIL COMPANY LTD. (Current JFE Shoji Oil Co., Ltd.) Oct. 1985 Joined Asahishinwa Accounting Audit Corporation (current KPMG AZSA LLC) June 2003 Senior Partner at Asahi and Co. (current KPMG AZSA LLC) Apr. 2004 President and Representative Director, AZSA Sustainability Co., Ltd. (concurrent position) (current KPMG AZSA Sustainability Co., Ltd.) June 2010 Stepped down from AZSA Audit Corporation (current KPMG AZSA LLC) July 2010 Representative of Ryuta Uozumi Certified Public Accountant Office (to present) June 2013 Stepped down from KPMG AZSA Sustainability Co., Ltd. July 2013 Representative of Uozumi Sustainability Research Institute (to present) June 2018 Outside Audit and Supervisory Board Member, Maruichi Steel Tube Ltd. (to present) [Major concurrent position] Outside Audit and Supervisory Board Member, Maruichi Steel Tube Ltd.</p>	<p>0 shares</p>

[Reason for nomination as a candidate for Outside Audit and Supervisory Board Member]

Mr. Ryuta Uozumi has a wealth of expertise and knowledge as a Certified Public Accountant and has many years of experience in audit work at a major audit corporation. He also has a high level of insight and experience in sustainability issue, including environmental accounting.

The Board of Directors of the Company expects Mr. Uozumi to be able to properly execute his 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 Outside Audit and Supervisory Board Member.

[Matters concerning independence]

In the event that Mr. Ryuta Uozumi assumes the office of Audit and Supervisory Board Member, the Company will designate him as independent director/auditor under the provisions of the Tokyo Stock Exchange, and notify the Tokyo Stock Exchange to that effect.

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

- Matters concerning a candidate for Outside Audit and Supervisory Board Member
Mr. Ryuta Uozumi is a candidate for Outside Audit and Supervisory Board Member.
- Outline of limited liability agreement with a candidate for Outside Audit and Supervisory Board Member
In the event that Mr. Ryuta Uozumi is elected as Outside Audit and Supervisory Board Member by approval and resolution of this proposal, 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. Ryuta Uozumi and the Company.

Proposal No. 5: 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) Reelected Outside Independent Auditor</p>	<p>Apr. 1986 Registered as a lawyer Joined Daiichi Law Office (current Daiichi Law Office, P.C.)</p> <p>June 2000 Outside Corporate Auditor of SHINYEI KAISHA</p> <p>June 2015 Outside Director of SHINYEI KAISHA Outside Auditor of EXEDY Corporation (to present)</p> <p>Mar. 2016 Representative Partner of Daiichi Law Office, P.C. (to present)</p> <p>June 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 Auditor of EXEDY Corporation Outside Corporate Auditor of Mitsubishi Tanabe Pharma Corporation</p>	<p>0 shares</p>

[Reason for nomination as a candidate for Substitute Outside Audit and Supervisory Board Member]

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.

[Matters concerning independence]

In the event that Mr. Tadashi Fukuda assumes the office of Outside Audit and Supervisory Board Member, the Company intends to designate him as independent director/auditor under the provisions of the Tokyo Stock Exchange, and notify the Tokyo Stock Exchange to that effect.

[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.