

To whom it may concern:

Company Name FUJI OIL HOLDINGS INC.
 Representative Hiroshi Shimizu, President & CEO
 (Code: 2607 TSE First Section)
 Inquiries Yoshiharu Okamoto,
 Public Relations Group

Notification of Change (Transfer of Shares) regarding Consolidated Subsidiary

At a meeting of the Board of Directors held on May 12, 2020, Fuji Oil Holdings, Inc. (hereinafter "the Company") resolved to transfer all shares of Toraku Co., Ltd. (hereinafter, "Toraku"), a consolidated subsidiary of the Company, to Marudai Food Co., Ltd. (hereinafter, "Marudai") as shown below.

1. Reason for transfer of shares

Fuji Oil Group has set up "Plant-Based Food Solutions" that solves the issues facing society such as global population growth, health-consciousness expansion, and aging population with the power of plant-based food ingredients. In the medium-term management plan "Towards a Further Leap 2020," we will capture the markets that are undergoing major changes and then promote our growth strategies to develop into markets where growth can be expected and where our strengths can be demonstrated.

Toraku owns well-known brands and products that include chilled cup desserts, popular "Kobe Pudding" which is often purchased by visitors to Kobe as a typical gift to take home, and "Raku Raku Whip" that boasts the top share in the whipped cream market. In order to further develop Toraku in the Japanese market and further strengthen the core competence of the Fuji Oil Group, the Company has entered into a share transfer agreement.

Following the transfer of shares, Toraku will be excluded from the list of consolidated subsidiaries of the Company.

2. Overview of subsidiary to be transferred

(1) Name	TORAKU FOODS CO., LTD.		
(2) Title and Name of Representative	Takehiko Sumiya, President		
(3) Location	5-5, Koyochonishi, Higashinada-ku, Kobe-shi, Hyogo		
(4) Business content	Manufacturing and sale of processed dairy foodstuffs		
(5) Capital	90 million yen		
(6) Date of establishment	April 26, 1960		
(7) Major shareholder and shareholding ratio	FUJI OIL HOLDINGS INC. 100%		
(8) Relationship between the listed company and the relevant company	Capital relationship	Consolidated subsidiary of Fuji Oil Holdings Inc.	
	Personnel relationship	One director of Fuji Oil Holdings Inc. serves as the president of the company in question, with one employee of Fuji Oil Holdings Inc. also serving as a director and another also serving as an auditor of the company in question. An employee of Fuji Oil Holdings Inc. consolidated subsidiary Fuji Oil Co., Ltd. is also on secondment as a director of the company in question.	
	Trading relationship	Fuji Oil Holdings Inc. lends capital to the company in question. The company in question also has a business trading relationship with Fuji Oil Co., Ltd. and Fuji Sunny Foods Co., Ltd., which are Fuji Oil Holding's consolidated subsidiaries.	
(9) Management performance and financial status of the relevant company in the past three years			
	Year ending March 2017	Year ending March 2018	Year ending March 2019
Net assets	1,857 million yen	2,274 million yen	2,347 million yen
Total assets	6,621 million yen	6,589 million yen	5,991 million yen
Revenue	9,346 million yen	9,015 million yen	7,891 million yen
Operating profit	784 million yen	518 million yen	188 million yen
Ordinary profit	817 million yen	542 million yen	254 million yen
Net income	562 million yen	416 million yen	73 million yen

*Business results and financial position for the year ending March 2020 have not yet been finalized.

3. Overview of the company subject to the transfer of shares

(1) Name	Marudai Food Co., Ltd.
(2) Title and Name of Representative	Toshiharu Inoue, President & Representative Director

(3) Location	21-3, Midori-cho, Takatsuki-shi, Osaka	
(4) Business content	Manufacturing and sale of ham, sausages, cooked and processed foods, processing and sale of meat for consumption, insurance agent, etc.	
(5) Capital	6,716 million yen	
(6) Net assets	76,094 million yen *Year ending March 2019	
(7) Total assets	132,626 million yen *Year ending March 2019	
(8) Major shareholder(s) and shareholding ratio	Marudai Food Employee Stock Ownership Plan 8.3% *Year ending March 2019	
(9) Relationship between the listed company and the relevant company	Capital relationship	As of the end of March 2020, Fuji Oil Holdings Inc. owns 8,820 common shares (ownership percentage* 0.03%) of the company in question.
	Personnel relationship	There is no applicable item.
	Trading relationship	The company in question has a business trading relationship with Fuji Oil Holdings Inc. consolidated subsidiary Fuji Oil Co., Ltd.
	Related party relationship	There is no applicable item.

*Indicates the percentage owned of the total number of shares issued by the company in question (excluding treasury shares)

4. Equity for transfer, transfer amount, and equity holding status before and after transfer

(1) Equity before transfer	100%
(2) Equity for transfer	100%
(3) Transfer amount	1,200 million yen
(4) Equity after transfer	0%

5. Schedule

(1) Date of resolution by the board of directors	May 12, 2020
(2) Date of share transfer agreement	May 12, 2020
(3) Date of share transfer	July 1, 2020 (planned)

6. Forecast prospects

The impact on the consolidated financial results for the current fiscal year is incorporated into the "Financial Results Forecast for the Fiscal Year ending March 31, 2021" announced today, which was announced today.

End