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(Securities Code: 2607)

June 1, 2020

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 92ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 92nd Ordinary General Meeting of Shareholders of FUJI OIL HOLDINGS INC. (the “Company”). The Meeting will be held as described below.

In light of the impact of the novel coronavirus (COVID-19), the government declared a state of emergency in April and prefectural governors have requested people refrain from going outside to prevent the spread of the virus. As a result of careful consideration, we have decided to convene the General Meeting of Shareholders with adequate consideration given to the safety of shareholders and related parties.

We ask that all shareholders refrain from attending the venue on the day of the General Meeting of Shareholders regardless of the state of COVID-19 and the shareholder’s health and to exercise voting rights in advance such as in writing or via the Internet.

Please review the accompanying Reference Documents for the General Meeting of Shareholders and exercise your voting rights in writing or via the Internet so that it will reach us by 5:40 p.m. on Wednesday, June 17, 2020 (JST).

1. Date and Time: Thursday, June 18, 2020 at 10:00 a.m. (JST)

2. Venue: Hall A, 4th fl. Mido Kaikan

4-1-11, Kyutaromachi, Chuo-ku, Osaka

(The meeting will be held at a different venue to the previous one.)

This year, the number of seats available will be significantly lower than usual (maximum of 40 seats), with space between seats increased to prevent the spread of infection. Therefore, please be aware that you may be refused admission if you attend in person on the day.

3. Agenda of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 92nd Fiscal Term (from April 1, 2019 to March 31, 2020) 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 92nd Fiscal Term (from April 1, 2019 to March 31, 2020)

Proposals to be resolved:

Proposal No. 1: Distribution of Surplus

Proposal No. 2: Election of Nine (9) Directors

Proposal No. 3: Election of Two (2) Audit and Supervisory Board Members

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

Proposal No. 5: Revision of Remuneration for Directors

Proposal No. 6: Determination of Amount and Other Details of Performance-Linked Share-Based Remuneration Plan for Directors

[Requests to the Shareholders]

(1) Matters concerning prior to the General Meeting of Shareholders

- 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>).
- Exercise of your voting rights via a Voting Rights Exercise Form may pose a risk of infection in terms of the process of returning this form and the physical counting of votes. Therefore, for exercising voting rights in advance, shareholders are asked to exercise voting rights via the Internet, as much as possible.

(2) Matters concerning the day of the General Meeting of Shareholders

- 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.
- Alcohol-based disinfectant will be available for shareholders' use near the reception desk. (Shareholders who come to the venue are kindly requested to bring and wear a facemask.)
- Attendees will have their temperature checked before entering the venue. Anyone who has a confirmed fever (37.5°C or higher) or appears unwell may be refused admission and asked to return home. Please do not come to the venue if you have recently returned from overseas (in the last 14 days).
- Detailed explanations of matters to be reported (including audit reports) and proposals shall be omitted in order to reduce the time needed for holding this Meeting to prevent the spread of the coronavirus infection. Shareholders are advised to read this Notice in advance.
- To help reduce the risk of spread of infection and to ensure the business continuity of the Company, regardless of health status on the day, some Directors may not attend the Meeting in person or may attend remotely via the Internet.
- All Staff members at the venue will wear facemasks after checking their physical condition including temperature checks.
- The aforementioned matters are subject to revision depending on the status of the coronavirus situation ahead of the day of the Meeting and the details of further announcements by the government. Updates will be posted on the Company's website (<https://www.fujioilholdings.com>). Even if you come to the venue on the day of the Meeting, please check the website in advance.

(3) Others

- As for the documents attached to the Notice of the 92nd Ordinary General Meeting of Shareholders, "Systems to ensure properness of operations of the Company," "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 92nd Ordinary General Meeting of Shareholders. The documents attached to the Notice of the 92nd 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.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

Based on its 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 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 92nd Fiscal Term, as detailed below.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof
29 yen per share of common stock of the Company
Total amount of dividends: 2,492,767,906 yen
- (3) Effective date of the dividends from surplus
June 19, 2020

Proposal No. 2: Election of Nine (9) 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 reduce the number of Directors by one and to elect nine (9) Directors in order to improve the efficiency of the management system.

The candidates for Directors are as follows.

Proportion of external candidates 33.3%

Proportion of female candidates 11.1%

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

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) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 16 years and 0 month</p>	<p>Apr. 1977 Joined the Company Oct. 1994 Head of Development Office, Retail Business Department, Soy Protein Sales Division Oct. 1999 General Manager of New Ingredients Business Department and General Manager of New Ingredients Sales Department July 2001 General Manager of Specialty & Functional Food Ingredients Business Department June 2004 Director 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. Dec. 2007 Vice Chairman & President of Fuji Oil (Beijing) Technology Trading Co., Ltd. Apr. 2009 Managing Director of the Company Apr. 2012 Senior Managing Director Apr. 2013 President and CEO (to present) Oct. 2015 Chief Executive Officer (CEO) (to present)</p>	42,200 shares
<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. 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) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 5 years and 0 months</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) Apr. 2020 President of FUJI SPECIALTIES, INC. (to present) [Major concurrent position] Chairman of BLOMMER CHOCOLATE COMPANY President of FUJI SPECIALTIES, INC.</p>	17,700 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) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 5 years and 0 months</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>	11,300 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	Tatsuji Omori (April 28, 1960) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 3 years and 0 months	<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 Marketing Department III, Soy Protein Foods Division, Soy Protein, Processed Foods Company of the Company</p> <p>Apr. 2013 Head of Office I, Marketing & Sales Division I, Sales Division</p> <p>Apr. 2014 Executive Officer</p> <p>Apr. 2014 General Manager of Marketing & Sales Division II, Sales Division</p> <p>Apr. 2015 General Manager of Emulsification & Fermented Food Division, Operation Division</p> <p>Apr. 2017 Executive Officer Chief Operations Officer (COO) President and CEO of FUJI OIL CO., LTD. (to present)</p> <p>June 2017 Director (to present)</p> <p>Apr. 2019 Senior Executive Officer (to present) [Major concurrent position] President and CEO of FUJI OIL CO., LTD.</p>	12,600 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>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.</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 continues to nominate him as a candidate for Director.</p>			
5	Takashi Kadota (April 2, 1959) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 2 year and 0 month	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2015 Executive Officer General Manager of Engineering Development Department, Production Control Division</p> <p>Apr. 2016 Executive Officer, General Manager of Engineering Development Division of FUJI OIL CO., LTD.</p> <p>Apr. 2017 Executive Officer of the Company</p> <p>Apr. 2018 Chief Quality Officer (CQO)</p> <p>June 2018 Director (to present)</p> <p>Apr. 2019 Chief “ESG” Officer (C“ESG”O) (to present) Senior Executive Officer (to present)</p>	5,800 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>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>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
6	<p>Takeshi Takasugi (July 16, 1959) Male Newly elected</p>	<p>Apr. 1982 Joined ITOCHU Corporation Sept. 2005 President of Siam FamilyMart Co., Ltd. Jan. 2013 Chief Operating Officer of Food Division, ITOCHU Corporation Apr. 2015 Executive Officer, Deputy President of the Food Company, ITOCHU Corporation Mar. 2017 Retired from ITOCHU Corporation Apr. 2017 Joined the Company Managing Executive Officer, General Manager of the Business Development Division Apr. 2018 President of FUJI SPECIALTIES, INC. Apr. 2019 Senior Executive Officer of the Company (to present) Apr. 2020 Chief Administrative Officer (CAO) (to present)</p>	2,000 shares
<p>[Reason for nomination as a candidate for Director] Mr. Takeshi Takasugi has broad sales and management experience in the food division of a major Japanese trading company, and has a wealth of experience in overseas business. After joining the Company, he has managed the overseas business development division and served as the regional headquarters company in the Americas. He has extensive experience in the food business in both Japan and overseas, and since April 2020, he has played a leading role in promoting the global management of the Group as the Chief Administrative Officer of the Company. The Company expects Mr. Takasugi 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 nominates him as a candidate for Director.</p>			
7	<p>Kazuhiro Mishina (September 23, 1959) Male Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 7 years and 0 months</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>	700 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. [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
8	<p>Yuko Ueno (Yuko Misaka) (July 7, 1954) Female Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 2 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 (to present) June 2018 Outside Director of the Company (to present) Apr. 2020 Executive Vice-President, Kobe University (Part-time) (to present) [Major concurrent position] President and CEO of Ueno Distribution Strategy Laboratory Co., Ltd. Executive Vice-President, Kobe University (Part-time)</p>	100 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
9	<p style="text-align: center;">Hidenori Nishi (January 6, 1951) Male Reelected Outside Independent Director Attendance at the Board of Directors meetings: 13/13 (100%) Years of service (at the conclusion of the Meeting): 1 year and 0 month</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) (scheduled to retire the position in late-June, 2020) Mar. 2016 Representative Director and Chairman, Kagome Co., Ltd. Mar. 2018 Stepped down as President and Chairman, KAGOME Co., Ltd. June 2019 Outside Director of the Company (to present) June 2020 Independent Director of Terumo Corporation (scheduled to assume the position in late-June, 2020) [Major concurrent position] Independent Director of Terumo Corporation (scheduled to assume the position)</p>	200 shares
<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 senior 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 the other publicly listed companies. The Company believes that he will be able to use his many years of management experience to improve 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] The Company has designated Mr. Hidenori Nishi 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. Nishi is reelected, he will continue to serve as independent director/auditor. 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.</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, Ms. Yuko Ueno and Mr. Hidenori Nishi, 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 duties in good faith and without gross negligence. If the reelection of Mr. Kazuhiro Mishina, Ms. Yuko Ueno and Mr. Hidenori Nishi is approved, the Company intends to extend the limited liability agreements with them on the same terms and conditions.

Proposal No. 3: Election of Two (2) Audit and Supervisory Board Members

At the conclusion of this General Meeting of Shareholders, the terms of office of Audit and Supervisory Board Members, Mr. Hiroshi Kumabe and Mr. Kouichi Kusao will expire. Accordingly, the Company proposes to elect two (2) new Audit and Supervisory Board Members.

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.

No.	Name (Date of birth)	Past experience, positions in the Company	Number of shares of the Company held
1	<p>Takehiko Sumiya (July 16, 1958) Male Newly elected Attendance at the Board of Directors meetings: 16/16 (100%)</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) Senior Executive Officer (to present) President of Toraku Foods Co., Ltd. (to present) (scheduled to retire from the position in June, 2020)</p>	11,500 shares
<p>Reason for nomination as a candidate for Audit and Supervisory Board Member Mr. Takehiko Sumiya was appointed as a Director of the Company in June 2017 after having held important positions in the sales and marketing divisions of the Company. Then he has been engaged in the management of the Company as the Chief Administrative Officer (CAO) and has served as President of the subsidiary company, Toraku Foods Co, Ltd. (total term of office: 7 years). Since he has a wealth of knowledge and experience about the Company and its related businesses, as well as experience in corporate management, the Company deems that he can utilize his insights and experience effectively in the performance of his audit and supervisory duties, and has therefore nominated him as a candidate for Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Past experience, positions in the Company	Number of shares of the Company held
2	<p>Hirohiko Ikeda June 21, 1960 Male Newly elected Outside Independent Director</p>	<p>Oct. 1984 Passed the National Bar Examination Apr. 1987 Registered as an attorney; joined Oh-Ebashi LPC & Partners May 1991 Graduated from University of Virginia School of Law Sept. 1991 Worked at Weil, Gotshal & Manges LLP in New York June 1992 Registered as an attorney in New York State Apr. 1993 Partner of Oh-Ebashi LPC & Partners (to present) Apr. 2010 Visiting Professor, Osaka University Law School (to present) [Major concurrent positions] Partner of Oh-Ebashi LPC & Partners Visiting Professor, Osaka University Law School</p>	0 shares
<p>[Reason for nomination as a candidate for Outside Audit and Supervisory Board Member] Mr. Hirohiko Ikeda is a corporate law specialist with specialized knowledge as an attorney at law. He has many years of experience as an attorney at law, working on corporate legal and M&A projects. He has also worked as an attorney at law in America and has global legal experience through studying litigation and audit systems in the Asia Pacific region. As a university lecturer, he is committed to training young people, and has a wealth of experience and insight. The Company expects Mr. Ikeda to be able to properly execute duties as Outside Audit and Supervisory Board Member due to the above mentioned reasons, and therefore, nominates him as a candidate for Substitute Outside Audit and Supervisory Board Member. [Matters concerning independence] In the event that Mr. Hirohiko Ikeda 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.</p>			

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

- Matters concerning a candidate for Outside Audit and Supervisory Board Member
Of the candidates for Audit and Supervisory Board Member, Mr. Hirohiko Ikeda is a candidate for Outside Audit and Supervisory Board Member.
- Outline of limited liability agreement with candidates for Audit and Supervisory Board Member
In the event that Mr. Takehiko Sumiya and Mr. Hirohiko Ikeda are elected as Audit and Supervisory Board Members by approval and resolution of this proposal, the Company intends to enter into a limited liability agreement with them, 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 Members perform their duties in good faith and without gross negligence.
- Special interests with the Company
There are no special interests between each 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) Male Reelected Outside Independent Auditor</p>	<p>Apr. 1986 Registered as an attorney at law 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>Mar. 2020 Outside Director of ES-CON JAPAN Ltd. (Audit and Supervisory Committee member) (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 Outside Director of ES-CON JAPAN Ltd. (Audit and Supervisory Committee member)</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 an attorney at law. 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.

Proposal No. 5: Revision of Remuneration for Directors

The remuneration for Directors of the Company was approved at the 84th Ordinary General Meeting of Shareholders held on June 26, 2012 to be not more than 600 million yen annually (including the amount of not more than 30 million yen for Outside Directors). In light of the need to attract talented human resources as Outside Directors and the level of remuneration required, the Company proposes to revise the remuneration of Outside Directors included in the remuneration of Directors from not more than 30 million yen to not more than 50 million yen. The remuneration of Outside Directors consists solely of a base salary, as in the past.

As previously, the aforementioned amount of remuneration for Directors excludes salaries for employees of Directors who also serve as employees.

The number of Directors is ten at present (including three Outside Directors). If Proposal No. 2 is approved as proposed, the number of Directors will become nine (including three Outside Directors).

Proposal No. 6: Determination of Amount and Other Details of Performance-Linked Share-Based Remuneration Plan for Directors

1. Reasons for the proposal and reasons for justifying such remuneration plan

Remuneration for the Directors of the Company currently comprises basic remuneration and bonuses. This proposal requests approval to introduce a performance-linked share-based remuneration plan (hereinafter the “Plan”) for the Directors of the Company (excluding Outside Directors; the same applies below). Please note that the Company would like to entrust the Board of Directors with specifics of the Plan within the scope in 2. below.

The Plan has the purposes to increase the motivation of Directors to contribute to improving corporate performance and enhancing corporate value over the medium to long term by further clarifying the linkage between the remuneration for Directors and the Company’s performance and share value, and by sharing both the benefits and risk of stock price fluctuations by Directors and shareholders. Thus, the Company judges the remuneration plan is appropriate.

This proposal is separate from the payment of remuneration for Directors within the maximum amount (600 million yen annually (including 50 million yen annually for Outside Directors)), for which we request approval in Proposal No. 5. The new performance-linked share-based remuneration will be paid to Directors who hold office in a period of three years from the fiscal year ending March 31, 2021 to the fiscal year ending March 31, 2023 (hereinafter referred to as the “Applicable Period”).

Moreover, if Proposal No. 2 “Election of Nine (9) Directors” is approved as proposed, the number of Directors eligible for the Plan will be six.

2. Amounts of remuneration etc. and other details under the Plan

(1) Outline of the Plan

The Plan is a share-based remuneration plan, under which the Company contributes money and establishes a trust (hereinafter the “Trust”). The Trust shall acquire shares of the Company, and the number of such shares corresponding to the number of points granted to each Director by the Company, shall be delivered to each Director through the Trust.

Shares of the Company shall be delivered to each Director at the time of his/her retirement from office in principle.

(i) Persons eligible for the Plan	Directors of the Company (excluding Outside Directors)
(ii) Applicable Period	From the fiscal year ending March 31, 2021 to the fiscal year ending March 31, 2023
(iii) The maximum amount of money that the Company shall contribute as funds necessary to acquire the shares of the Company for delivery to eligible Directors in (i) for the three-year Applicable Period covered by (ii)	Total: 600 million yen
(iv) Method of acquisition of shares of the Company	Either through the stock market (including in after-hours trading) or through the disposal of treasury shares
(v) The upper limit for the total number of points that the Company shall grant to Directors mentioned in (i)	100,000 points for each fiscal year
(vi) Benchmark for granting points	Grant the number of points in accordance with their position and performance achievement level
(vii) Period for delivering the shares of the Company to Directors mentioned in (i)	At the time of retirement from office in principle

(2) Maximum amount of money to be contributed by the Company

Initially the trust period of the Trust shall be approximately three years, and the Company shall establish the Trust for the benefit of Directors who meet certain beneficiary requirements, by contributing, during the Applicable Period, an amount not exceeding 600 million yen in total, as funds necessary for the Trust to acquire shares of the Company to be delivered to Directors under the Plan, as the remuneration for the Directors in office during the Applicable Period. The Trust shall, using money entrusted by the Company, acquire the shares of the Company either through the stock market (including in after-hours session) or through the disposal of treasury shares.

Note: The monetary amount to be actually entrusted to the Trust by the Company shall be equal to the sum of the estimated necessary expenses such as trust fees and payment for the trust administrator, etc. on top of the abovementioned funds for acquiring shares of the Company.

Note that the Plan may be continued, by resolution of the Board of Directors of the Company, by extending the Applicable Period until any time within five fiscal years prescribed each time and, in line with this, extending the trust period of the Trust (including the case where the trust property of the Trust is transferred to another trust established by the Company for the identical purpose, effectively extending the trust period; the same shall apply hereinafter). In this instance, during the extended Applicable Period, the Company shall contribute additional money of the amount up to 200 million yen multiplied by the number of fiscal years of the extended Applicable Period as the funds necessary to acquire additional shares of the Company to be delivered to Directors under the Plan, and continue to grant points and deliver shares of the Company described in (3) below.

Furthermore, even in the event that the Company does not extend the Applicable Period as described above and does not continue the Plan, then if, upon the expiry of the Trust Period, there are still Directors who have already been granted points but not yet retired from office, the trust period of the Trust may be extended until said Directors retire from office and the delivery of shares of the Company to them has been completed.

(3) Calculation method and maximum number of shares of the Company to be delivered to Directors

(i) Method of granting points to Directors

The Company shall, pursuant to the Share Grant Regulations established by its Board of Directors, grant to each Director the number of points in accordance with their position and performance achievement level at the date of granting points set forth in the Share Grant Regulations during the trust period.

However, the aggregate number of points to be granted by the Company to Directors shall be up to 100,000 points for each fiscal year.

(ii) Delivery of shares of the Company based on the number of points granted

Directors shall receive, in accordance with the procedure described in (iii) below, the delivery of the number of shares of the Company based on the number of points granted under (i) above.

One point shall correspond to one share of the Company; provided, however, that in the event of circumstances that can reasonably justify adjustment to the number of the shares of the Company to be delivered, such as share split or share consolidation, the Company shall make reasonable adjustment according to the ratio of such share split or share consolidation or other circumstances.

(iii) Delivery of shares of the Company to Directors

Delivery of shares of the Company to each Director as described in (ii) above shall be done from the Trust, subject to the completion of the prescribed beneficiary verification procedures by each Director at the time of his/her retirement from office.

However, a certain portion of shares of the Company to be delivered may be sold/realized in the Trust first for the purpose of the Company to withhold funds to pay taxes such as withholding taxes, and delivered in the form of money in lieu of shares of the Company. In addition, in the event of realization of shares of the Company held in the Trust due to the settlement following the circumstances such as subscription to a tender offer for shares of the Company held in the Trust, the Trust may also effect the delivery in the form of money in lieu of shares of the Company.

(4) Exercise of voting rights

Pursuant to the instructions of the trust administrator who is independent from the Company and its Directors, the voting rights associated with shares of the Company held in the Trust shall not be exercised without exception, which will assure the neutrality of the Company's management in relation to exercise of voting rights of such shares.

(5) Handling of dividends

Dividends on shares of the Company held in the Trust shall be received by the Trust, and shall be appropriated towards payment for acquisition of shares of the Company, trust fees for the trustee associated with the Trust, etc.

[References] Remuneration for Directors (Following approval of the resolution)

If Proposal No. 6 is approved as proposed, a new share-based remuneration plan will be adopted for remuneration of the Directors of the Company, and a new remuneration plan for Directors will commence based on a new remuneration system. The background to and policies for consideration of the new remuneration plan for Directors, the remuneration system, determination of the remuneration level, the remuneration composition ratio and other matters are described below.

<Background to the introduction of the new remuneration plan for Directors>

As part of the Company's efforts to improve corporate governance, the Nomination and Compensation Advisory Committee, of which Outside Directors comprises a majority, has discussed the framework of remuneration plan for Directors.

The Company proposes to revise the remuneration plan for Directors and introduce a performance-linked share-based remuneration plan at this General Meeting of Shareholders with the purposes to increase the motivation of Directors to contribute to improving the Company's performance and enhancing corporate value over the medium to long term by further clarifying the linkage between the remuneration for Directors and the Company's performance and share value, and by sharing both the benefits and risk of stock price fluctuations by Directors and shareholders.

<Policy>

- ◆ A remuneration system that shares value with stakeholders such as shareholders
- ◆ A remuneration system that increases the motivation of Directors to contribute to improving the Company's performance and enhancing corporate value over the medium to long term
- ◆ The process for determining the remuneration plan is for the decision to be made by the Board of Directors in light of deliberation and advice from the Nomination and Compensation Advisory Committee, of which Outside Directors comprises a majority

<Remuneration system>

- ◆ Consists of fixed basic remuneration and performance-linked remuneration.
- ◆ Performance-linked remuneration consists of performance-linked monetary reward (bonuses), which uses consolidated operating profit as the KPI for the Company's performance in a single fiscal year, and share-based remuneration, which uses EPS (consolidated net income per share) and ROE (return on equity) for the current year in the Mid-Term Management Plan as the KPI.
However, Outside Directors and Audit and Supervisory Board Members shall receive basic remuneration only due to their role and from the view point of independence.
- ◆ The composition ratio for each remuneration shall be directed towards future basic remuneration: monetary reward (bonuses): share-based remuneration = 1:1:1 and designed so that ratio of performance-linked remuneration will increase with the improvement of the Company's performance and corporate value.

[Outline of the remuneration plan for Directors]

(Current)

	Basic remuneration (fixed)	Bonuses
Directors	○	○
Outside Directors	○	—

(Revised)

	Basic remuneration (fixed)	Performance-linked remuneration	
		Monetary reward (bonuses)	Share-based remuneration
Directors	○	○	○
Outside Directors	○	—	—

<Determination of remuneration level>

- ◆ The Nomination and Compensation Advisory Committee shall deliberate and advise the Board of Directors in light of the levels paid by companies in the same industry as the Company and companies of a similar size based on director remuneration survey data from an external specialist organization.

<Remuneration composition ratio>

- ◆ If the level of corporate performance achieved is 100% relative to the KPI, it is intended that the composition ratio for the CEO's remuneration shall be as follows.
- * Since the amount of performance-linked remuneration is determined according to the level of corporate performance achieved, the composition ratio of remuneration fluctuates.
- ◆ Compared to the current remuneration plan for Directors, the ratio of performance-linked remuneration is larger in the revised plan by adopting share-based remuneration which reflects the level of achievement of the Mid-Term Management Plan and improvement of corporate value (share value).

	Current remuneration plan for Directors	Revised remuneration plan for Directors
Performance-linked remuneration	Bonuses: 28%	Share-based remuneration: 17%
		Monetary reward (bonuses): 21%
Fixed remuneration	Basic remuneration: 72%	Basic remuneration: 62%