

Timely disclosure

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

Matters Concerning Majority Shareholders, etc.

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

(as of March 31, 2020)

Name	Association	Percentage of voting rights held (%)			Financial instruments exchange on which issued shares are to be listed
		Directly held	Total applicable percentage	Total	
ITOCHU FOOD INVESTMENT, LLC	Other affiliate	33.2	—	33.2	Tokyo Stock Exchange, First Section
ITOCHU Corporation	Parent of other affiliate	0.0	34.5	34.5	Tokyo Stock Exchange, First Section

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

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

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

ITOCHU Corporation is the "parent of other affiliate" that holds 34.5% of our Company's voting rights (under the category of "affiliate of another company", we are the other company).

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

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

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

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

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

(April 1, 2019 to March 31, 2020)

Association	Company name	Location	Capital (million yen)	Business operations	Details of relationship	Transaction details	Transaction amount (million yen)	Item	Term end balance (million yen)
Parent of other company	ITOCHU Corporation	Kita-ku, Osaka	253,448	General trading company	Raw materials procurement, sales of our products, etc.	Product sales	6,335	Accounts receivable	1,671
						Raw material purchasing	22,274	Accounts payable	1,586

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

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

3. Transaction conditions and policy for determining transaction conditions.

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

Typically, pricing is in line with market prices.

End