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(Securities Code: 2607)

June 4, 2021

To Shareholders with Voting Rights:

Mikio Sakai
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 93RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 93rd Ordinary General Meeting of Shareholders of FUJI OIL HOLDINGS INC. (the “Company”). The Meeting will be held as described below.

As a result of careful consideration in light of the recent spread of the novel coronavirus (COVID-19), 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 the shareholders exercise voting rights in advance such as in writing or via the Internet to the best of their ability. If you will be attending the meeting in person, we ask that before traveling to the venue you check the current situation regarding the spread of the infection and confirm your own physical health; please also take precautions to prevent infection.

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 Tuesday, June 22, 2021 (JST).

1. Date and Time: Wednesday, June 23, 2021 at 10:00 a.m. (JST)

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

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

The number of seats available will be about 40, with space between seats increased to prevent the spread of infection. Therefore, even if you travel to the venue on the day of meeting, you may be shown to the venue for viewing the internet livestreaming, or you may not be allowed to enter at all.

3. Agenda of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 93rd Fiscal Term (from April 1, 2020 to March 31, 2021) 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 93rd Fiscal Term (from April 1, 2020 to March 31, 2021)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Eight (8) Directors

Proposal No. 3: Election of One (1) Audit and Supervisory Board Member

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

[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 93rd 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 93rd Ordinary General Meeting of Shareholders. The documents attached to the Notice of the 93rd 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: Appropriation 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 profits-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 an effort to proactively return its profits to shareholders, the Company proposes to distribute year-end dividends for the 93rd Fiscal Term, as detailed below.

- (1) Kind of dividend property
Cash
- (2) Matters regarding the assignment of dividend property and the total value thereof
26 yen per share of common stock of the Company
Total value of dividends: 2,237,954,862 yen
- (3) The day on which such distribution of dividend of surplus takes effect
June 24, 2021

Proposal No. 2: Election of Eight (8) 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 reduce the number of Directors by one and to elect eight (8) Directors in order to improve the efficiency of the management system.

The candidates for Directors are as follows.

Proportion of independent external candidates 37.5%

Proportion of female candidates 12.5%

No.	Name (Date of birth)	Gender	Current positions and responsibilities in the Company	Years of service (at the conclusion of the Meeting)
1	Reelected Mikio Sakai (October 6, 1959)	Male	President and CEO Chief Executive Officer (CEO)	6 years and 0 months
2	Reelected Tomoki Matsumoto (December 20, 1960)	Male	Director Senior Executive Officer, Chief Financial Officer (CFO)	6 years and 0 months
3	Reelected Takashi Kadota (April 2, 1959)	Male	Director Senior Executive Officer, Chief “ESG” Officer (C“ESG”O)	3 years and 0 months
4	Reelected Takeshi Takasugi (July 16, 1959)	Male	Director Senior Executive Officer, Chief Administrative Officer (CAO)	1 year and 0 months
5	Reelected Outside Independent Director Yuko Ueno (July 7, 1954)	Female	Director	3 years and 0 months
6	Reelected Outside Independent Director Hidenori Nishi (January 6, 1951)	Male	Director	2 years and 0 months
7	Newly elected Outside Independent Director Toshiyuki Umehara (September 3, 1957)	Male	—	—
8	Newly elected Outside Director Shuichi Miyamoto (May 5, 1965)	Male	—	—

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

[Reference] <Stance on nomination of candidates for Director and Audit and Supervisory Board Member>

- The following skills matrix illustrates expertise available to the Board of Directors assuming that every candidate listed in this Notice is elected as originally proposed. The Company will continue to review its options with respect to the composition of its Board of Directors taking into account factors in conjunction with expertise, such that include affiliations (independence), years of service, diversity particularly in terms of gender and nationality, and changes in the business environment.
- The Company has established the standards of independence, presented subsequently, for use when selecting candidates nominated to serve as independent outside officers (Outside Directors and Outside Audit and Supervisory Board Members designated by the Company to serve as independent outside officers).
- With respect to years of service in qualifying as an independent outside officer, the Company generally deems as appropriate, from the perspective of maintaining independence as an outsider, that a Director should have served no more than six years and that an Audit and Supervisory Board Member should have served no more than eight years.

[Reference] <Skills matrix (expected)>

The matrix indicates up to three areas where each individual is particularly likely to demonstrate his or her expertise and experience.

	Director				Outside Director				Audit and Supervisory Board Member			
	Sakai	Matsumoto	Kadota	Takasugi	Ueno	Nishi	Umehara	Miyamoto	Shibuya	Sumiya	Uozumi	Ikeda
Managerial experience outside the Company					●	●	●	●	●			
International business	●	●		●		●		●				●
Sustainability	●		●								●	
Finance/Accounting		●							●	●	●	
R&D/Technology			●				●					
Sales/Marketing	●			●	●	●		●		●		
Information systems		●					●					
Legal affairs				●					●			●
Manufacturing/Product quality			●									

[Reference] <Criteria for determining the independence of Outside Directors and Outside Audit and Supervisory Board Members>

The Company deems its Outside Directors or Outside Audit and Supervisory Board Members are independent if they do not fall under any of the items below under its criteria for determining their independence.

- (1) Director, Audit and Supervisory Board Member (excluding Outside Director and Outside Audit and Supervisory Board Member), Executive Officer, or employee of the Company or a subsidiary of the Company (hereinafter, collectively referred to as the “Group”)
- (2) Director, Audit and Supervisory Board Member, Executive Officer, or employee of a major shareholder* of the Group
* Top ten major shareholders listed on the latest shareholder registry at the time of assuming office (including those holding Company’s shares indirectly)
- (3) Director, Audit and Supervisory Board Member, Executive Officer, or employee of person for whom the Group is a major business partner*
* Business partner defined as a party who receives payments from the Group amounting to the equivalent of 2% or more of the business partner’s annual consolidated sales during the most recent fiscal year
- (4) Director, Audit and Supervisory Board Member, Executive Officer, or employee of person who is a major business partner* of the Group
* (i) Business partner who makes payments to the Company amounting to the equivalent of 2% or more of the Group’s annual consolidated sales during the most recent fiscal year
(ii) Business partner who provides loan to the Group amounts to the equivalent of 2% or more of the Group’s total consolidated assets as of the end of most recent fiscal year
- (5) Director, Audit and Supervisory Board Member, Executive Officer, or employee of a company to which the Group assigns Directors
- (6) A consultant, accounting professional, or legal professional who received monetary and/or other economic benefit amounting to 10 million yen or more on average per annum over the past three years other than officers’ remuneration from the Group
- (7) A person who falls or fell under item (1) above currently or for the past ten years
- (8) A person who falls or fell under any of items (2) to (6) above currently or for the past five years
- (9) A spouse, relative within the second degree of kinship or other relative living together of a person who falls under any of items (1) through (8) above

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
1	<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): 6 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 June 2015 Director Apr. 2016 Managing Executive Officer Chief Strategy Officer (CSO) Apr. 2019 Senior Executive Officer Chairman of BLOMMER CHOCOLATE COMPANY Apr. 2020 President of FUJI SPECIALTIES, INC. Apr. 2021 President and CEO (to present) Chief Executive Officer (CEO) (to present)</p>	20,800 shares
<p>[Reason for nomination as a candidate for Director] Mr. Mikio Sakai was appointed Director in June 2015 and has acted as President and CEO since April of this year. He has been involved in the overall business management of the Group and has experience as President of important subsidiaries of the Group in regions such as China and America. 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>			
2	<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): 6 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>	12,200 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
3	<p>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): 3 years and 0 months</p>	<p>Apr. 1985 Apr. 2015 Apr. 2016 Apr. 2017 Apr. 2018 June 2018 Apr. 2019</p>	<p>Joined the Company Executive Officer General Manager of Engineering Development Department, Production Control Division Executive Officer, General Manager of Engineering Development Division of FUJI OIL CO., LTD. Executive Officer of the Company Chief Quality Officer (CQO) Director (to present) Chief “ESG” Officer (C“ESG”O) (to present) Senior Executive Officer (to present)</p>	6,200 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. 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>			
4	<p>Takeshi Takasugi (July 16, 1959) Male Reelected Attendance at the Board of Directors meetings: 13/13 (100%) Years of service (at the conclusion of the Meeting): 1 year and 0 months</p>	<p>Apr. 1982 Sept. 2005 Jan. 2013 Apr. 2015 Mar. 2017 Apr. 2017 Apr. 2018 Apr. 2019 Apr. 2020 June 2020</p>	<p>Joined ITOCHU Corporation President of Siam FamilyMart Co., Ltd. Chief Operating Officer of Food Division, ITOCHU Corporation Executive Officer, Deputy President of the Food Company, ITOCHU Corporation Retired from ITOCHU Corporation Joined the Company Managing Executive Officer, General Manager of the Business Development Division President of FUJI SPECIALTIES, INC. Senior Executive Officer of the Company (to present) Chief Administrative Officer (CAO) (to present) Director (to present)</p>	2,800 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 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
5	<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): 3 years and 0 months</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>	400 shares
<p>Reason for nomination as a candidate for Outside Director and outline of expected role 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. If she is reelected, she will continue to be involved as a member of the Nomination and Compensation Advisory Committee from an objective and neutral standpoint in the selection of candidates for the Company's Directors and Auditors and in the determination of the remuneration for Directors, etc. [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
6	<p style="text-align: center;">Hidenori Nishi (January 6, 1951) Male Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 2 years and 0 months</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. 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 (to present) [Major concurrent positions] Independent Director of Terumo Corporation</p>	700 shares
<p>Reason for nomination as a candidate for Outside Director and outline of expected role 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. If he is reelected, he will continue to be involved as a member of the Nomination and Compensation Advisory Committee from an objective and neutral standpoint in the selection of candidates for the Company's Directors and Auditors and in the determination of the remuneration for Directors, etc. [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. 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>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
7	<p>Toshiyuki Umehara (September 3, 1957) Male Newly elected Outside Independent Director</p>	<p>Apr. 1984 Joined Nitto Denko Corporation May 2005 General Manager of Production Headquarters, Optical Division, Nitto Denko Corporation July 2009 General Manager of Optical Division, Nitto Denko Corporation June 2010 Vice President, Nitto Denko Corporation June 2013 Senior Vice President, Nitto Denko Corporation Aug. 2014 Senior Vice President, CIO, General Manager of Corporate Strategy Management Division, and General Manager of IT Division, Nitto Denko Corporation June 2015 Director, Executive Vice President, General Manager of Automotive Products Sector, Nitto Denko Corporation June 2017 Director, Senior Executive Vice President, Nitto Denko Corporation Apr. 2018 Director, Senior Executive Vice President, CTO, CIO, General Manager of Corporate Technology Sector, Nitto Denko Corporation June 2019 Representative Director, Senior Executive Vice President, CTO, General Manager of Corporate Technology Sector, Nitto Denko Corporation June 2020 Retired from Nitto Denko Corporation July 2020 Executive Director, Hokkaido University (part- time) (to present) Aug. 2020 Project Professor, Keio University (to present) [Major concurrent positions] Executive Director, Hokkaido University (part-time) Project Professor, Keio University</p>	0 shares
<p>Reason for nomination as a candidate for Outside Director and outline of expected role Mr. Toshiyuki Umehara has worked for many years as an engineer and business manager at a manufacturer of electronic materials, which has many top-share products in a wide range of fields such as FPD materials, automobiles, and medical. He has a wealth of experience as a corporate manager and deep knowledge in the fields of technology and information along with a high level of insight into technology management, where the Company has an advantage, and in the information field, which the Company is enhancing. The Board of Directors of the Company expects Mr. Umehara 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. If he is elected, he will be involved as a member of the Nomination and Compensation Advisory Committee from an objective and neutral standpoint in the selection of candidates for the Company's Directors and Auditors and in the determination of the remuneration for Directors, etc. [Matters concerning independence] In the event that Mr. Toshiyuki Umehara 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.</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;">Shuichi Miyamoto (May 5, 1965) Male Newly elected Outside</p>	<p>Apr. 1989 Joined ITOCHU Corporation</p> <p>Apr. 1996 Stationed in Bangkok, ITOCHU (Thailand) Ltd.</p> <p>Nov. 2001 Sugar and Confectionery Materials Division, Grain and Sugar Department, ITOCHU Corporation</p> <p>June 2008 Stationed in Tokyo, Executive Officer, ITOCHU Food Sales and Marketing Co., Ltd.</p> <p>Apr. 2011 General Manager of Sugar and Dairy Products Department, ITOCHU Corporation</p> <p>Apr. 2013 General Manager of Sugar, Confectionary Materials, Coffee and Dairy Products Department, ITOCHU Corporation</p> <p>Apr. 2014 General Manager of ASEAN & Southwest Asia Food Group and Singapore Representative, ITOCHU Corporation, ITOCHU Singapore Pte Ltd.</p> <p>Apr. 2016 General Manager of Asia & Oceania Food Group and Singapore Representative, ITOCHU Corporation, ITOCHU Singapore Pte Ltd.</p> <p>Apr. 2019 Chief Operating Officer of Provisions Division, ITOCHU Corporation</p> <p>Apr. 2021 Associate Executive Officer, Chief Operating Officer of Provisions Division, ITOCHU Corporation (to present)</p> <p>[Major concurrent position] Associate Executive Officer, Chief Operating Officer of Provisions Division, ITOCHU Corporation</p>	0 shares
<p>Reason for nomination as a candidate for Outside Director and outline of expected role</p> <p>Mr. Shuichi Miyamoto joined a major Japanese trading company and has been consistently engaged in food-related business since then. He has a wide range of experience, including handling raw materials, secondment to business companies, and overseas assignments (Singapore and Thailand), and has been involved in overall food business and business company management overseas. He has been active in a number of operations in Japan and overseas as a manager since he became Chief Operating Officer of Provisions Division in April 2019.</p> <p>The Board of Directors of the Company expects Mr. Miyamoto 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. In the event that he is elected, we expect that he will contribute to the enhancement of the Company's corporate value by providing advice and opinions in the areas of raw material procurement, new businesses, and overseas business management.</p> <p>[Matters concerning independence]</p> <p>The Company and ITOCHU Corporation, at which Mr. Shuichi Miyamoto concurrently holds a position, have a business relationship related to the transactions of raw materials and product sales, etc. between the Company and ITOCHU Corporation and its group companies. In addition, ITOCHU FOOD INVESTMENT, LLC and ITOCHU SUGAR CO., LTD., both of which are subsidiaries of ITOCHU Corporation, are major shareholders of the Company and hold 39.9% of the Company's total issued shares (net of treasury shares). Due to the above mentioned reasons, the Company will not notify the Tokyo Stock Exchange of him as independent director/auditor under its provisions.</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, Ms. Yuko Ueno, Mr. Hidenori Nishi, Mr. Toshiyuki Umehara and Mr. Shuichi Miyamoto are candidates for Outside Director of the Company.
- Outline of agreement limiting liability with candidates for Outside Director

The Company has entered into an agreement limiting liability with 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 their duties in good faith and without gross negligence. If the reelection of Ms. Yuko Ueno and Mr. Hidenori Nishi is approved, the Company intends to extend the agreements with them on the same terms and conditions. If the election of Mr. Toshiyuki Umehara and Mr. Shuichi Miyamoto is approved, the Company plans to enter into the similar agreements with them.

- Outline of directors and officers liability insurance policy for the candidate for Director as the insured

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured, including the Company's Directors, as a person at a certain position of the Company. In the event that each candidate is elected and assumes office as Director, he or she will become an insured person under the relevant insurance policy. The Company plans to renew the insurance policy on the same terms and conditions during the term of office.

Proposal No. 3: 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. Makoto Shibuya will expire. Accordingly, the Company proposes to elect one (1) 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>Makoto Shibuya (October 25, 1959) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Attendance at the Audit and Supervisory Board meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 4 years and 0 months</p>	<p>Oct. 1995 Joined Miyairi Valve Mfg. Co., Ltd. Apr. 1998 General Manager, General Affairs Department, Administration Division, Miyairi Valve Mfg. Co., Ltd. June 2005 Representative Director, IR Communications Co., Ltd. June 2007 Representative Director and President, Banners Co., Ltd. Jan. 2010 Joined the Company May 2010 General Manager of General Affairs Department, Personnel & General Affairs Division Apr. 2013 General Manager of President's Office, Corporate Planning Division Apr. 2014 Executive Officer General Manager of Legal Department, Global Strategy Division Apr. 2017 Senior Manager of Legal & General Affairs Group June 2017 Audit and Supervisory Board Member (to present)</p>	<p>1,500 shares</p>
<p>Reason for nomination as a candidate for Audit and Supervisory Board Member Mr. Makoto Shibuya had experience of involvement in start-up of corporation and management at a listed company prior to joining the Company. After joining the Company, he worked as an executive officer in charge of legal affairs and was involved in the establishment of corporate governance, compliance system and whistle-blowing system of the Company and the Group. He also has extensive experience in domestic and overseas legal matters, and as a qualified CFE (certified fraud examiner), he has considerable experience and expertise in fraud investigation and compliance. Furthermore, he has four-year experience as Audit and Supervisory Board Member of the Company. Considering expertise and experience necessary for auditing, the Board of Directors continue to nominate him as a candidate for Audit and Supervisory Board Member.</p>		

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

- Special interests with the Company
There are no special interests between Mr. Makoto Shibuya and the Company.
- Outline of agreement limiting liability with a candidate for Audit and Supervisory Board Member
The Company has entered into an agreement limiting liability with Mr. Shibuya in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company. 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. If the reelection of Mr. Makoto Shibuya is approved, the Company intends to extend the agreement with him on the same terms and conditions.
- Outline of directors and officers liability insurance policy for the candidate for Audit and Supervisory Board Member as the insured
The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured, including the Company's Audit and Supervisory Board Members, as a person at a certain position of the Company. In the event that Mr. Makoto Shibuya is elected and assumes office as Audit and Supervisory Board Member, he will become an insured person under the insurance policy. The Company plans to renew the insurance policy on the same terms and conditions during the term of office.

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 style="text-align: center;">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</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 Director of ES-CON JAPAN Ltd. (Audit and Supervisory Committee member)</p>	0 shares

[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]

- Special interests with the Company
There are no special interests between Mr. Tadashi Fukuda and the Company.
- 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 agreement limiting liability 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 an agreement limiting liability 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.
- Outline of directors and officers liability insurance policy for a candidate for Substitute Outside Audit and Supervisory Board Member as the insured

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured, including the Company's Audit and Supervisory Board Members, as a person at a certain position of the Company. In the event that Mr. Tadashi Fukuda is elected as Substitute 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, he will become an insured person under the insurance contract. The Company plans to renew the said insurance policy on the same terms and conditions during the term of office.