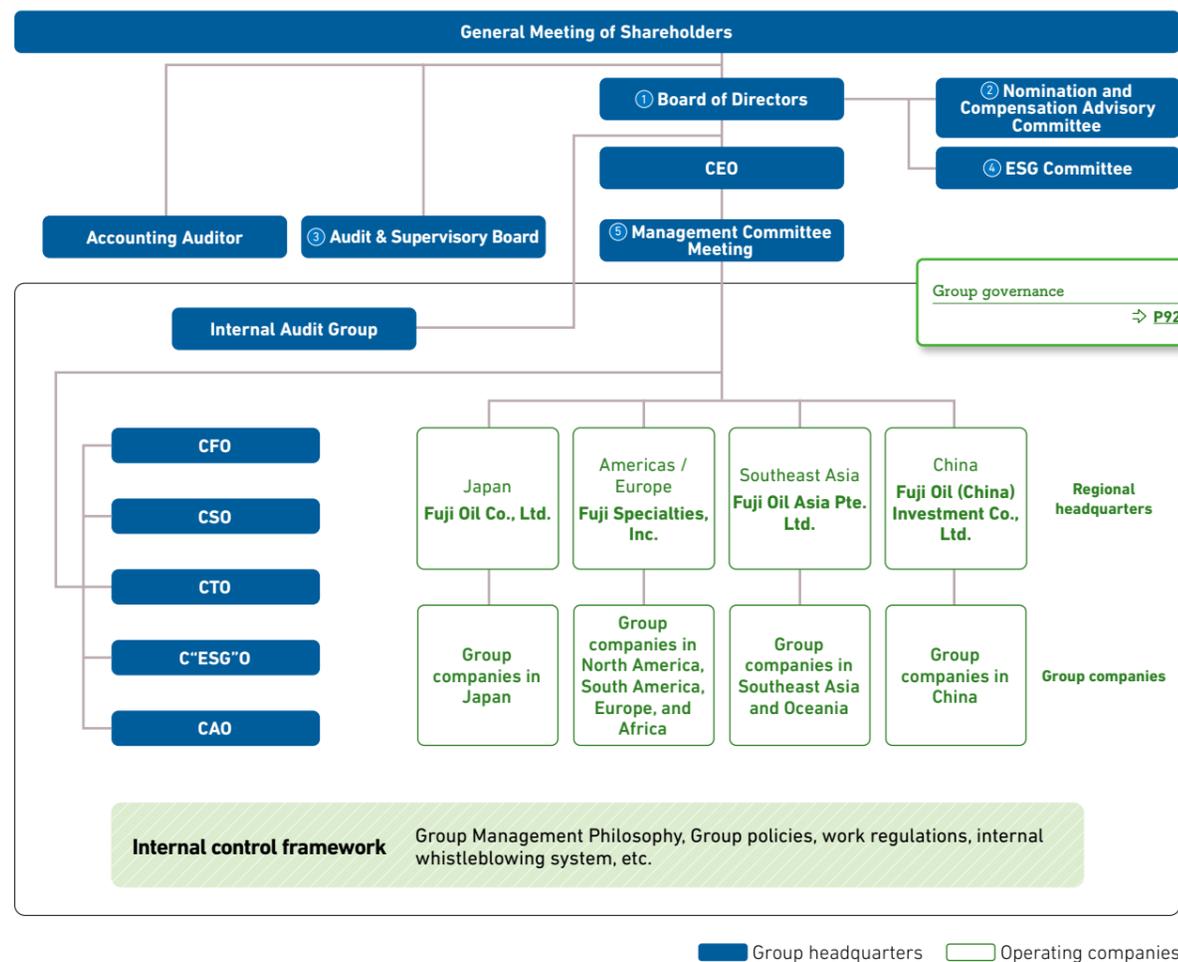


The Role of Governance We Envision

For the Fuji Oil Group, corporate governance serves an important and indispensable framework for its continuous enhancement of corporate value. The Management Committee Meeting and the Board of Directors play an integral role in strengthening the Group's corporate governance, with emphasis placed on decisions regarding business execution by the Management Committee Meeting and on the monitoring of the status of business execution by the Board of Directors. The two committees work together, fulfilling their respective roles, and in turn, work to expand the business in a swift and aggressive manner while strengthening the Group's management structure. Along with these efforts, effectively functioning Group governance is essential to realizing effective corporate governance. To ensure such Group governance, efforts are made to promote awareness of business policies and work regulations across the entire organization while conducting monitoring activities through the relevant functions and divisions and the Internal Audit Group.

Governance Structure

(As of June 23, 2021)



Corporate Governance

Main Organizational and Committee Structure

(As of June 23, 2021)

Company Name	Fuji Oil Holdings Inc.	Organizational System	Pure holding company					Reference: Meetings during FY2020*1
Institutional Design	Company with an Audit & Supervisory Board	Number of Outside Directors	Four (including one female director and three independent directors)					
		Composition						
Chairperson		Total	Internal Directors	Outside Directors	(Independent Outside Directors)	Full-Time Audit & Supervisory Board Members	Independent Outside Audit & Supervisory Board Members	
1 Board of Directors	President (Mikio Sakai)	12	4	4	(3)	2	2	16
2 Nomination and Compensation Advisory Committee	Independent outside director (Yuko Ueno)	5	2	3	(3)	—	Observer	16
3 Audit & Supervisory Board	Standing Audit & Supervisory Board member (Makoto Shibuya)	4	—	—	(—)	2	2	16
4 ESG Committee	Internal director (Takashi Kadota, C-ESG-O)	4	4	—	(—)	—	Advisor	2
5 Reference: Management Committee Meeting	President (Mikio Sakai)	13 ²	4	—	(—)	Observer	—	26 ³

*1 April 2020 to March 2021

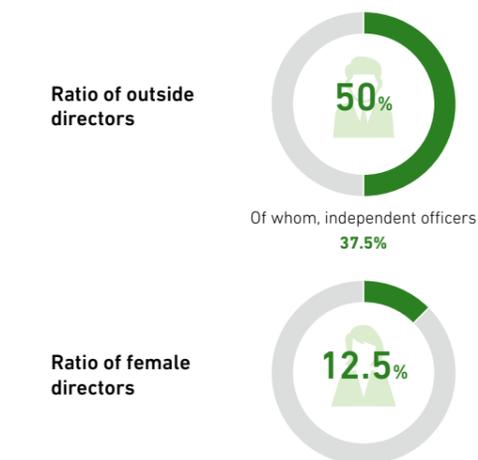
*2 Four internal directors and nine executive officers

*3 Including two meetings held on an ad-hoc basis

Roles

1 Board of Directors	Makes decisions on legally required matters and important matters pertaining to management policies and strategies that may impact the Group's management, in addition to monitoring business execution. The committee consists of directors and Audit & Supervisory Board members entrusted by shareholders.
2 Nomination and Compensation Advisory Committee	Reports on the nomination and compensation of directors upon receiving requests from the Board of Directors. From the perspective of ensuring objectivity and transparency when making decisions, the committee consists mainly of independent outside directors and is chaired by an independent outside director.
3 Audit & Supervisory Board	The committee consists of Audit & Supervisory Board members, half of whom are outside members, and audits the status of business execution of the directors.
4 ESG Committee	Presides over all aspects of the Group's ESG activities as an advisory body to the Board of Directors and reports on the status of activities, issues, and measures for improvement pertaining to ESG activities to the Board of Directors. The committee is chaired by the C-ESG-O and consists of the CEO, the chief officers and managers in charge of ESG themes, and external experts.
5 Management Committee Meeting	Deliberates on important matters pertaining to the Group's management and assists the CEO in decision-making on certain matters. The committee consists of chief officers who concurrently serve as executive officers and representatives of regional headquarters.

Composition of the Board of Directors



Expertise of Directors and Audit & Supervisory Board Members

Note: Please refer to page 88 for details on the skills matrix.

(Persons)

International business	6
Sales and marketing	6
Management experience in other companies	5
Finance and accounting	4
Sustainability	3
Legal affairs	3
R&D and technology	2
Information systems	2
Manufacturing and quality control	1

Our Approach Going Forward

The Group will steadily proceed with the matters outlined above in the role of corporate governance we envision and thereby continue to raise the level of its corporate governance, earn the trust of stakeholders, and enhance corporate value. In regard to the composition of the Board of Directors, director candidates will be selected by taking into account the necessary skills, diversity, independence, and other factors in line with our future medium- to long-term strategies.

Please refer to our website for more details on our corporate governance.

→ <https://www.fujioilholdings.com/en/about/governance/>

Evaluation of Effectiveness of the Board of Directors

An evaluation of effectiveness of the Board of Directors is held each year through the involvement of a third-party institution to ensure objectivity and transparency. For issues that are uncovered, the Board of Directors deliberates on measures toward improvement and proposes the countermeasures necessary to those in charge of execution. Moreover, to enhance the effectiveness of the operation of the Board of Directors, we implement a PDCA cycle that entails confirming the steady execution of improvement measures on a timely basis.

<p>Evaluation Method</p> <p>Evaluator: Third-party institution</p> <p>Research Method: Survey (10 directors and four Audit & Supervisory Board members)</p> <p>Note: The evaluation process also involved third-party interviews in prior years. However, the evaluation process for fiscal 2020 was based solely on surveys that centered on confirming the issues uncovered in fiscal 2019.</p> <p>Evaluation Process: Analysis of results by third-party institution based on its anonymity and report of findings to the Board of Directors</p>	<p>Main Question Topics</p> <ol style="list-style-type: none"> 1. Assessment of progress on improvements to identified issues 2. Matters to be deliberated on at Board of Directors' meetings 3. Assessment of measures in response to recent changes in business environment (COVID-19, digital transformation)
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Results of Evaluation of Effectiveness in FY2018

Matters Addressed

- Designated the Board of Directors' meeting as a venue for engaging in "deliberations," in addition to its existing role as a venue for "decision-making" and "reporting," to promote open and lively discussions on the Group's medium- to long-term strategies, the role of the operation of the Board of Directors, and other matters.
- Increased the number of outside directors to three members with the addition of one outside director

Issues to Address Going Forward

- Enhance discussions on medium- to long-term strategies
- Revise director compensation (incorporate medium- to long-term performance incentives)
- Formulate CEO succession plan

Results of Evaluation of Effectiveness in FY2019

Matters Addressed

- Revised director compensation (incorporated medium- to long-term performance incentives)
- Discussed the medium- to long-term direction of the business (ongoing)

Issues to Address Going Forward

- Formulate CEO succession plan (ongoing)
- Devise a skills matrix for directors and Audit & Supervisory Board members
- Strengthen Group governance

Results of Evaluation of Effectiveness in FY2020

Matters Addressed

- Formulated CEO succession plan
- Devised a skills matrix for directors and Audit & Supervisory Board members
- Established independence standards for outside directors and outside Audit & Supervisory Board members
- Discussed the role of the Board of Directors as a monitoring body (ongoing)
- Enacted measures pertaining to the protection of minority shareholders

Issues to Address Going Forward

- Firmly establish the operations of the Board of Directors as a monitoring body
- Further strengthen Group governance (effectively utilize the Internal Audit Group)

Overview of Discussions at Board of Directors' Meetings

At the Board of Directors' meetings, deliberations are held on what matters take priority for discussion toward improvements, based on the results of the evaluation of effectiveness of the Board of Directors, in addition to important matters of business execution and other prescribed matters.

Through such deliberations, new themes in need of discussion are put forth by outside directors and, in such ways, discussions are being held in an active manner at Board of Directors' meetings. Moreover, discussions at Board of Directors' meetings incorporate monitoring perspectives, such as those below.

Monitoring Perspectives

- I. Is the overall direction of corporate strategies and business management being determined appropriately?
- II. Are management indicators critical to measuring the progress of business execution being established?
- III. Is there a system and an organization in place that facilitates steady business execution?
- IV. Are business matters being executed in an appropriate manner in accordance with I and II above?
- V. Are the right personnel in place for business execution? And, is the assessment for IV above reflected appropriately on human resources?

Main Topics of Discussion in Fiscal 2020

- ① **Progress on the Development of New Businesses**
 - Status of progress on overall strategies and projects aimed at the development of global plant-based food solutions businesses
 - Positioning of new investments in light of overall strategies, developments going forward and business synergies that come with high hopes, and risks to look out for
- ② **Establishment of Functional Framework That Forms the Foundation for Business Development**
 - Gain control over areas of Group governance in need of improvement that were identified through audits by the Internal Audit Group and examine measures to address these areas going forward
 - Confirm the status of development of compliance and information security activities on a global scale and verify areas in need of further measures
- ③ **Status of Progress on Post-Merger Integration (PMI) of Companies That Underwent M&As**
 - Confirm the monthly financial results and business forecasts going forward
 - Confirm progress of main PMI management items
 - Confirm the status of establishment of business operation system

Main Items for Discussion at the Nomination and Compensation Advisory Committee

The Nomination and Compensation Advisory Committee is chaired by an independent officer (outside director), with the aim of ensuring a high level of transparency and objectivity. The committee conducts sufficient deliberations on the executives and compensation of directors, on which it receives requests from the Board of Directors, and reports the results of the deliberations to the Board of Directors. The main items on the agenda are as follows.

(1) Nomination-Related Matters	(2) Compensation-Related Matters
(1) Nomination policies of directors	(1) Compensation policies of directors
(2) Nomination and removal of directors	(2) Compensation system of directors
(3) Nomination and removal of director (president) and executive directors	(3) Individual compensation amounts of directors
(4) Nomination and removal of executive officers concurrently serving as directors	(4) Compensation system of executive officers
(5) Nomination and removal of executive officers	(5) Individual compensation amounts of executive officers



Yuko Ueno
 Outside Director
 Independent Director
 Chairperson, Nomination and Compensation Advisory Committee

Nomination and Compensation Advisory Committee

The Nomination and Compensation Advisory Committee conducts lively and meaningful discussions centered on independent outside directors, who have varying knowledge and backgrounds. As an advisory body to the Board of Directors, the committee has the important role of ensuring a high level of objectivity and transparency through the appropriate engagement, advice, and supervision of the independent outside directors, when considering such important matters as the nomination process for directors and planning and management processes of the compensation system. By incorporating objective and neutral perspectives, the committee also works to strengthen the supervisory function of the Board of Directors.

Following our reporting on the new officer compensation system in fiscal 2019, based on requests from the Board of Directors, we deliberated on the CEO succession plan and the new officer system in fiscal 2020 and reported the findings to the Board of Directors. Our new CEO and officer system were inaugurated in April 2021 upon deliberations by the Board of Directors. The operational scheme of the CEO succession plan, on which discussions were ongoing since fiscal 2019, was refined while commencing the CEO nomination/removal process, which included review meetings and interviews. At the same time, a series of discussions were held on the separation of the supervisory and execution functions of the Board of Directors, while a new officer system that excludes directors of the Group's operating companies was decided, setting the stage for the Board of Directors' first step as a monitoring body.

Recent years have seen the need for more sophisticated governance that takes into account changes in the business environment of companies and amendments to the corporate governance code. On the strength of the leadership of our new CEO, the Group will strive to build a strong organization across the globe. To that end, the Nomination and Compensation Advisory Committee will constantly work to create an intense yet positive atmosphere between the Board of Directors and the shareholders and other stakeholders.

Designation of New CEO Nomination Process

For the Fuji Oil Group, the CEO succession plan is an important strategy for determining the direction of the Group's future. In fiscal 2020, the Nomination and Compensation Advisory Committee implemented the CEO review meeting to facilitate the decisions of independent outside directors on the reelection of the CEO. By reviewing management issues from an independent perspective, the Nomination and Compensation Advisory Committee narrowed down the list of multiple candidates after conducting sufficient discussions on the ideal candidate for the next CEO, determined the appropriateness of the nominations, and reported the results to the Board of Directors.

Reason for Nomination

Mr. Mikio Sakai has been involved in the management of all aspects of the Group's business to date, and has taken the lead in enhancing the Group's results through his roles as president and general manager of important subsidiaries in regions such as China and the U.S. After serving as a director since June 2015, he became chief strategy officer (CSO), and in April 2019, he took on the role of chairman of Blommer Chocolate Company, our core chocolate business in North America. Mr. Sakai was appointed as president of Fuji Oil Holdings Inc. based on our belief that by making full use of his business execution and management capabilities, he can further contribute to the enhancement of the Group's corporate value.

Approach to Nominating Candidates for Director and Audit & Supervisory Board Member

- The skills matrix of the Board of Directors, specifying the expertise of each member, is provided below.
- In addition to expertise and attributes (as well as independence), years of service; gender, nationality, and other aspects of diversity; changes in business environment; and other factors are constantly taken into consideration in regard to the composition of the Board of Directors.
- In terms of years of service of independent outside directors, in principle, a maximum of six years for directors and a maximum of eight years for Audit & Supervisory Board members are deemed appropriate from the perspective of maintaining independence.

Skills Matrix

(As of June 23, 2021)

	Management Experience in Other Companies	International Business	Sustainability	Finance and Accounting	R&D and Technology	Sales and Marketing	Information Systems	Legal Affairs	Manufacturing and Quality Control
Directors	Mikio Sakai		●	●		●			
	Tomoki Matsumoto		●		●		●		
	Takashi Kadota			●		●			●
	Takeshi Takasugi		●			●		●	
Outside Directors	Yuko Ueno	●				●			
	Hidenori Nishi	●	●			●			
	Toshiyuki Umehara	●			●		●		
	Shuichi Miyamoto	●	●			●			
Audit & Supervisory Board Members	Makoto Shibuya	●			●			●	
	Takehiko Sumiya				●	●			
	Ryuta Uozumi			●	●				
	Hirohiko Ikeda		●					●	

■ Independent officers
 Note: Up to three areas in which the director is expected to make the most of his or her expertise and experience are listed.

Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members

As independence standards for outside directors and outside Audit & Supervisory Board members, the Group stipulates that candidates for independent outside officers (outside directors and outside Audit & Supervisory Board members designated as independent outside officers by the Group) not correspond to any of the following conditions.

①	Directors or Audit & Supervisory Board members (excluding outside officers), executive officers, or employees of Fuji Oil Holdings or a subsidiary of Fuji Oil Holdings (the Group, hereafter)
②	Directors, Audit & Supervisory Board members, executive officers, or employees of the Group's major shareholders* * The Group's 10 largest shareholders at the time of nomination (including indirect shareholders)
③	Directors, Audit & Supervisory Board members, executive officers, or employees of companies that consider the Group as a major business partner* * Business partners of which an amount in the equivalent of 2% or more of their consolidated annual sales in the most recent fiscal year came from amounts paid by the Group
④	Directors, Audit & Supervisory Board members, executive officers, or employees of the Group's major business partners* * (i) Business partners that contributed to an amount in the equivalent of 2% or more of the Group's consolidated annual sales in the most recent fiscal year (ii) Business partners that invested in an amount in the equivalent of 2% or more of the Group's consolidated total assets as of the end of the most recent fiscal year
⑤	Directors, Audit & Supervisory Board members, executive officers, or employees of companies to which the Group dispatches directors
⑥	Consultants, accounting experts, or legal experts who, in addition to director compensation, have received benefits in the average annual amount of ¥10 million or more in cash or other assets over the past three years from the Group
⑦	Those who currently correspond to or have corresponded within the past 10 years to condition ① above
⑧	Those who currently correspond to or have corresponded within the past five years to any of conditions ②-⑥ above
⑨	Spouses, relatives with the second degree of kinship, and cohabiting relatives of those who correspond to any of conditions ①-⑧ above

Messages from Newly Appointed Directors



Toshiyuki Umehara
 Outside Director

Until fiscal 2020, I worked for roughly 40 years at a manufacturer of various materials used in electronics. During that time, my roles included engineer of the company's production technology department, production manager and business manager of the business department, and chief technology officer for the entire company at the head office division. While the industries may be different, I have a strong emotional connection to the Fuji Oil Group, which has made countless contributions to society as a food ingredient manufacturer as it continues to hone its technological capabilities, develop value-added products, and draw on its B2B capabilities.

The unprecedented pandemic has changed our lifestyles drastically as well as the needs and values of society. Such shifts in our lifestyles and society present opportunities for even greater growth toward the creation of new value. In addition to realizing sustainable growth through contributions to the SDGs and other efforts, I surely believe that the Group can take further leaps forward by establishing a business model that cannot be replicated by others. The external business environment has changed constantly over the years, with global recessions such as the financial crisis of 2007-2008, the acceleration of commoditization, and the changing values of the current era. The Group's next wave of growth will hinge on the ability to invigorate its fundamental strengths and promote structural reforms toward overcoming such changes in its business environment.

I will sincerely put my heart and soul into the continuous growth of the Fuji Oil Group.



Shuichi Miyamoto
 Outside Director

For the first time in a while, I am taking on the role of outside director while concurrently working at ITOCHU Corporation, a company with deep ties to the Fuji Oil Group. ITOCHU has been supporting the Group's business activities in recent years on a variety of fronts through the dispatch of personnel and other means. Ever since joining ITOCHU, I have been involved in the food business, and my work with the Group has mainly been in raw material procurement and its Asia business. In an effort to enhance the corporate value of the Group, I will do everything in my power, which includes contributing to the Group's global development. I sincerely ask for your continued support to this end.

The Fuji Oil Group has continued to sustain food culture on the back of its solid technological capabilities. I would describe the Company as a behind-the-scenes player that helps pave the road to success in all kinds of settings. We have seen drastic changes in food culture as of late and companies are being called on to fulfill their responsibilities to society more than ever. The Group has been on the forefront of such issues and is being recognized for its work in the world of plant-based foods as well as ESG management and contributions to the SDGs. While its presence as a behind-the-scenes player is becoming increasingly more prominent within society, I would like to see the Group draw closer to center stage. It is imperative that I offer my full support to that end.

Follow-Up System for Newly Appointed Outside Directors

Through cooperation with the relevant internal functions of the Group, the Secretariat of the Board of Directors provides explanations on the Group's business situation and framework, relevant principal regulations such as those of the Board of Directors, and operational status of the Board of Directors (results of evaluation of effectiveness). In these ways, the Group provides the support necessary to enable newly appointed outside directors to participate in discussions at Board of Directors' meetings in a steady manner. In addition, contingent upon the items on the agenda, explanations are provided on an individual basis for outside directors prior to the day of the Board of Directors' meeting.

Officer Training

For outside officers, the Group provides training sessions based on the four themes of sustainability, governance, internal systems, and laws and regulations through the instruction of external experts specializing in each theme.

Examples of Training Themes

- Developments in ESG management in Europe
- Enhancement of ESG management and sustainable corporate value
- Trends in amendments to the Companies Act and Corporate Governance Code
- Stakeholder feedback for integrated report
- Compliance with important laws and regulations pertaining to fair business practices (antitrust law, anti-bribery law, etc.)

Policy on Protecting the Rights of Minority Shareholders

The significance of minority shareholder protection is mutually verified by ITOCHU Corporation, a major shareholder of the Company, and the Fuji Oil Group.

- For ① new transactions (valued at ¥1.0 billion or more annually) and ② business partnerships deemed to be important to the Fuji Oil Group, conducted with the ITOCHU Group, both companies will engage in discussions on the appropriateness of such transactions, from the perspective of minority shareholder protection. Matters uncovered as a result of these discussions will be deliberated on and resolved at the Board of Directors' meeting in order to ensure the transparency and appropriateness of our decisions.
- The Board of Directors will verify the status of transactions with the ITOCHU Group at the end of every fiscal year.

Director Compensation System

The compensation of our directors (excluding outside directors) is based on a performance-based compensation system that aims to further clarify the relationship between director compensation and the Company's business performance and equity value, and heighten the awareness of directors regarding their contribution to improving the Company's business performance and corporate value over the medium to long term through their sharing of risks and interests regarding stock price fluctuations with shareholders.

- Basic Policy**
- Establish a remuneration structure that promotes the sharing of value with shareholders and other stakeholders
 - Establish a remuneration structure that raises awareness of improvements to medium- to long-term performance and increases in corporate value

The amount of director compensation for fiscal 2020 was calculated based on a remuneration structure that heightens the awareness of directors regarding their contribution to improving the Company's business performance and corporate value over the medium to long term through their sharing of value with shareholders and other stakeholders. Director compensation is determined by the Board of Directors, within the total amount approved at the General Meeting of Shareholders, upon receiving advice and reports from the Nomination and Compensation Advisory Committee, the majority of which consists of outside directors. The Nomination and Compensation Advisory Committee deliberates on matters related to the total amount of director compensation payments, the calculation method for compensation amounts, and performance-linked indicators used in calculating compensation amounts, and reports the results to the Board of Directors.

Director Compensation System

Position	Base compensation (Fixed compensation)	Performance-based	
		Monetary compensation (Bonuses)	Stock-based compensation
Directors (Internal)	✓	✓	✓
Directors (Outside)	✓	—	—



In the future, we will aim for a compensation composition ratio of base compensation : monetary compensation (bonuses) : stock-based compensation = 1:1:1. This is designed to raise the ratio of performance-linked compensation while improving performance and corporate value.

Based on survey data on director compensation from external agencies, the Nomination and Compensation Advisory Committee deliberates on compensation standards and reports the results to the Board of Directors, upon taking into consideration the standards of companies of similar business and scale. Outside directors and Audit & Supervisory Board members receive only base compensation (fixed compensation) from the viewpoint of their roles and independence.

Compensation of Audit & Supervisory Board Members

The compensation of Audit & Supervisory Board members consists only of base compensation from the viewpoint of their roles and independence. The maximum amount of total compensation for Audit & Supervisory Board members, determined through resolutions of the General Meeting of Shareholders, is determined based on discussions by the Audit & Supervisory Board members and consideration of the division of duties.

Total Amount of Compensation by Position, Total Amount by Type of Compensation, and Number of Eligible Recipients

Position	Number of eligible recipients (persons)	Total amount by type of compensation (millions of yen)			Total amount of compensation (millions of yen)
		Base compensation (Fixed compensation)	Monetary compensation (Bonuses)	Non-monetary compensation*1 (Stocks)	
Directors (excluding outside directors)	8*2	175	30	32	237*3
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	3*4	54	—	—	54
Outside directors / Outside Audit & Supervisory Board members	6	54	—	—	54
Total	17	283	30	32	345

*1 Amount reported as expenses based on the stock compensation system approved at the Ordinary General Meeting of Shareholders
 *2 Includes two directors who resigned upon the conclusion of the 92nd Ordinary General Meeting of Shareholders
 *3 Excludes portion of employee compensation for directors who concurrently serve as employees
 *4 Includes two Audit & Supervisory Board members who resigned upon the conclusion of the 92nd Ordinary General Meeting of Shareholders
 Notes: 1. At the 92nd Ordinary General Meeting of Shareholders, the amount of compensation for directors was determined to be no more than ¥600 million per year (of which, the amount of compensation for outside directors is to be no more than ¥50 million per year). Meanwhile, the maximum amount of compensation for directors (excluding outside directors) includes director bonuses and does not include the portion of employee compensation. The number of directors as of the conclusion of the 92nd Ordinary General Meeting of Shareholders was nine (of whom, three were outside directors).
 2. At the 92nd Ordinary General Meeting of Shareholders, the amount of contributions that can be made in the form of funds to acquire the Company's shares necessary for issuance to directors eligible for performance-based compensation (Trust) during the three-year period between the fiscal year ended March 31, 2021 and the fiscal year ending March 31, 2023, was determined to be no more than ¥600 million. The number of directors (excluding outside directors) as of the conclusion of the 92nd Ordinary General Meeting of Shareholders was six.
 3. At the 89th Ordinary General Meeting of Shareholders held on June 22, 2017, the amount of compensation for Audit & Supervisory Board members was determined to be no more than ¥100 million per year. The number of Audit & Supervisory Board members as of the conclusion of the 89th Ordinary General Meeting of Shareholders was four.

Performance-based Compensation (Bonuses)

Objective

- Heighten awareness regarding improvements to business performance every fiscal year

Amount of Individual Payment = Amount of Base Compensation by Position × Performance-based Coefficient

• FY2021
Standard KPI: Consolidated operating profit of ¥23.7 billion in FY2021
Note: Amount of base compensation in the case of 100% achievement of standard KPI

Position	Base compensation	Eligible directors
Director (President)	¥19.0 million	1
Directors (Senior)*	¥9.5 million	1
Directors	¥7.6 million	2

* Director Tomoki Matsumoto

Performance-based Coefficient

KPI achievement ratio	Performance-based coefficient
150% or more	2.00
50%-150%	(Actual KPI + Standard KPI - 0.5) × 2 Round up to two decimal places.
Less than 50%	0

- KPI achievement ratio = Actual KPI + Standard KPI × 100
- Actual KPI = Actual amount of consolidated operating profit for the fiscal year under review
- Standard KPI = Standard amount of consolidated operating profit for the fiscal year under review

KPI

Consolidated operating profit (Reason for selection: Connection to yearly KPIs, improvements to sustainable business performance and financial value)

Determination of amount and payment

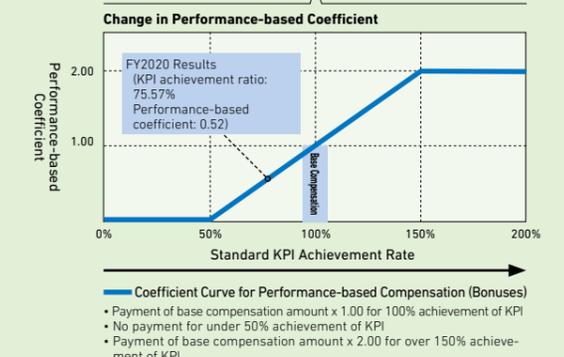
Amount of compensation is determined according to the performance results of the fiscal year under review and paid in the following fiscal year

Total amount of payment

Up to ¥200 million

Maximum amount of individual payments to directors

Director (President)	¥50 million
Directors (Senior)	¥25 million
Directors	¥20 million



Performance-linked Compensation

Objectives

- Further clarify the link between director compensation and the Company's business performance and equity value, and heighten the awareness of directors regarding their contribution to improving the Company's business performance and corporate value over the medium to long term through their sharing of risks and interests regarding stock price fluctuations with shareholders
- Expand the sharing of value with stakeholders by heightening awareness regarding improvements to business performance every fiscal year

Points Awarded for Individual Payments = Amount of Base Compensation by Position × Performance-based Coefficient ÷ Price of Company Shares Acquired by Trust

Awarding Method
(Thousand points)

Position	Maximum number of points
Director (President)	25.0
Directors (Senior)	12.5
Directors	10.0

Note: Maximum number of points awarded to eligible recipients: 100,000 points per fiscal year

• FY2021
Standard KPI: FY2021 EPS target of ¥192
Note: Amount of base compensation for 100% achievement of KPI

Position	Base compensation	Eligible directors
Director (President)	¥17.3 million	1
Directors (Senior)*	¥8.7 million	1
Directors	¥6.9 million	2

* Director Tomoki Matsumoto

Performance-based Coefficient

KPI achievement ratio	Performance-based coefficient
175% or more	2.00
25%-175%	(Actual KPI + Standard KPI - 0.25) × 1.33 Round up to two decimal places.
Less than 25%	0

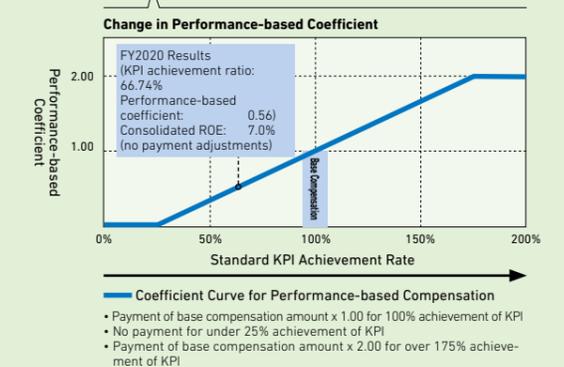
- KPI achievement ratio = Actual KPI + Standard KPI × 100
- Actual KPI = Actual amount of net income per share (EPS) for the fiscal year under review
- Standard KPI = Standard amount of net income per share (EPS) for the fiscal year under review
- Note: Amount of compensation will be reduced by 10% when the consolidated ROE is 5% or below.

Price of Company Shares Acquired by Trust

For shares acquired by trust, the method of acquisition, the number of acquired shares, and the price of acquired shares are determined at the meeting of the Board of Directors and disclosed to the public on the same day.

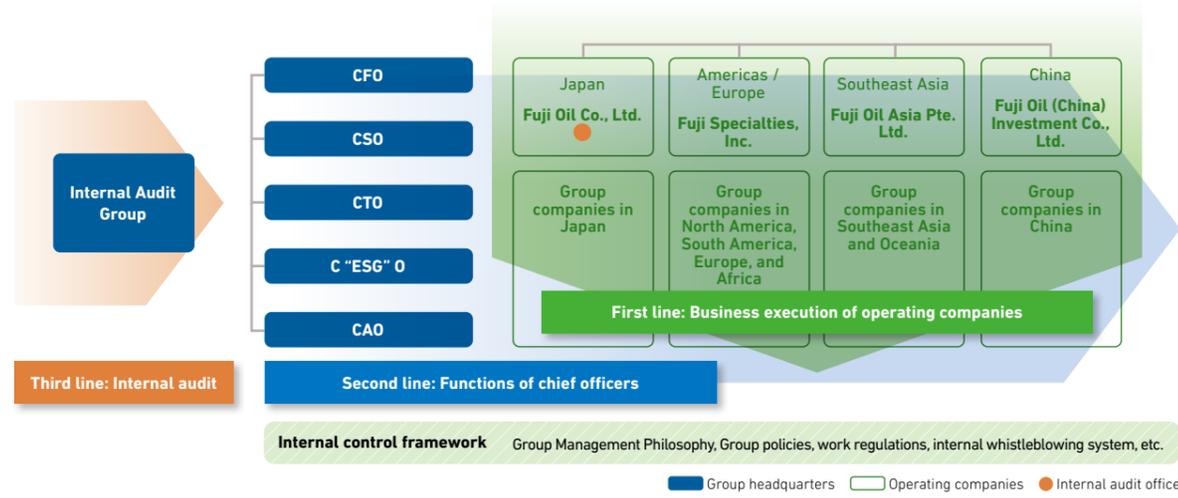
Acquisition Method

Acquisition method	Price of acquired shares
Disposal of treasury stock held by the Company	Closing price of Company shares on the Tokyo Stock Exchange (TSE) on the business day prior to the meeting of the Board of Directors to determine third-party assignment (shares incorporated into trust) under the system
Stock exchange market (including after-hours trading)	Price of Company shares purchased from stock exchange market after determination of share acquisition under the system at the meeting of the Board of Directors



Group Governance

At the Fuji Oil Group, we believe that effectively functioning Group governance is a critical element of our continued efforts to deliver new value to society through our corporate governance.



Internal Control Framework

Fuji Oil Group Management Philosophy and Awareness-Raising Activities

For the Fuji Oil Group, the Group Management Philosophy embodies the values and standards of conduct the Group shares throughout the organization toward the realization of its vision and raison d'être, and represents the foundation of its management. We believe the rigorous implementation and sharing of the Group Management Philosophy represents the root of our strengths as an organization and leads to the fulfillment of our Mission. With this in mind, we have incorporated programs into our various training systems to promote awareness of the Group Management Philosophy as a part of our management development efforts.

In fiscal 2021, the plan is to continue to forge ahead with efforts to enhance awareness of the Group Management Philosophy through e-learning training programs provided in nine different languages with the primary aim of having our employees take the Group Management Philosophy to heart in their day-to-day activities, as well as the commencement of a Groupwide award system.

Group Policy and Work & Other Regulations

To put into practice the Group Management Philosophy, which forms the basis of our Group governance, we formulated our Group Policy, based on our ambition to build an effective Group governance system.

The Group Policy consists of 29 regulations and detailed rules, such as operating regulations in regard to decision-making authority, which sets forth the authority for determining the duties of those in charge of execution, regulations on the division of duties, which specify the division of roles for each function and framework, and work regulations that stipulate the procedure for the appropriate execution of duties by each function and department. Through provision of the Group Policy in three languages on the company intranet to be shared worldwide and briefings on regulations for Group companies by the functions and departments of Group headquarters, we strive to promote awareness of the Group Policy throughout the Group.

Whistleblowing System

The Fuji Oil Group Whistleblower Hotline, a whistleblowing hotline outsourced to an outside law firm, and the Fair Trade Helpline*1 have been established for domestic Group companies, while the Fuji Oil Group's Compliance Helpline*2 is in place for Group companies outside Japan. The environment we have implemented allows whistleblowers to feel assured when reporting incidents through any of these systems by ensuring their confidentiality and anonymity through the use of an external institution and being available for contact 24 hours a day, 365 days a year. The whistleblowing regulations of Fuji Oil Group headquarters prohibit the dismissal and unfair treatment of an employee for reporting an incident. The regulations also stipulate that those who have unfairly treated or harassed an informant employee may be subject to disciplinary action in accordance with their work or other regulations.

Over the last few years, the number of reports received annually throughout the Group has remained in the range of five to 10. Upon receipt of a whistleblowing report, we promptly investigate the details of the report, take the necessary corrective measures, and provide feedback to the informant. We also conduct a Groupwide yearly survey on the hotline system to ensure that the system is well known as well as to improve its operation.

*1 An external hotline for subcontractors in specified fields established to continue promoting fair transactions
*2 An internal whistleblowing system for Group company employees

First Line

Establishing Regional Headquarters and Reinforcing Governance Functions at Operating Companies

Upon its transition to a holding company structure in 2015, the Fuji Oil Group established a regional headquarters in all regions of operations. The Group's regional headquarters strive to enhance their functions and frameworks through the establishment of various regulations to appropriately carry out business matters based on the Group Policy and through the development of a control environment, such as participation in the Board of Directors' meetings of Group companies. In this manner, our regional headquarters direct and monitor the control functions for the appropriate execution of business matters of Group companies, which represent the front lines of our business.

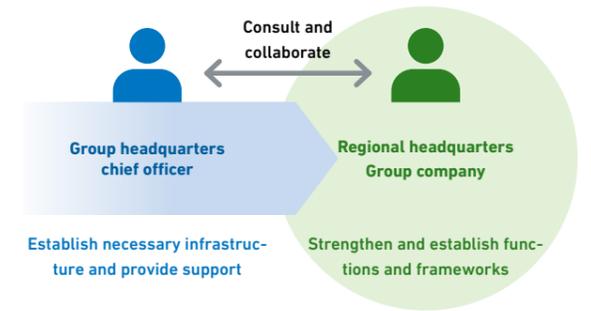
Second Line

Holding Company Structure

In October 2015, the Fuji Oil Group transitioned to a holding company structure with the goal of localizing management and optimizing the functions of the entire Group. Executive officers (chief officers) responsible for the management supervision and business execution of their respective functions were assigned to Group headquarters in order to strengthen governance throughout the Group. And, through the establishment of regional headquarters and the assignment of executive officers in charge of regional business execution and management, we have developed a management structure centered on our regions of operation.

Strengthening the Control Functions of Chief Officers

In accordance with their respective missions (please see page 35), the chief officers work to establish the measures and infrastructures necessary in order to strengthen the control functions of Group companies across the globe. In terms of measures, the chief officers develop functions and frameworks for each region and operating company by communicating and working closely with regional headquarters to provide support and establish the infrastructure (systems, policies, etc.) necessary to enable operating companies, the first lines of our business, to appropriately execute business matters.



CxO	Main Initiatives for Strengthening the Group's Control Functions	
CFO	<ul style="list-style-type: none"> Reduce financial risk in the COVID-19 era (maintain cash liquidity and borrowing limits, strengthen credit control) Improve cash flow creation and cash conversion cycle, ensure investment control (strictly adhere to criteria for investment and business withdrawals) Integrate and reinforce core IT system Enhance information security, implement IT training programs for employees and IT audits 	CFO SECTION → P42
CSO	<ul style="list-style-type: none"> Establish and monitor rules for management and reporting of raw material position Formulate and promote management of Supplier Code of Conduct and responsible sourcing policies for various raw materials Manage Group companies linked to regional headquarters Develop an organizational structure that promotes the establishment and execution of Groupwide strategies (Global Sustainable Sourcing Committee, Global Chocolate Committee, etc.) 	CSO SECTION → P52
CTO	<ul style="list-style-type: none"> Develop a platform for the construction of a global R&D network (to promote sharing and use of information, etc.) Strengthen Groupwide collaboration through the exchange of technical information between Group companies (Technical Information Exchange Meeting, TIEM) and the holding of conferences involving leaders of R&D of each region Establish a platform for the development and use of global intellectual property strategies (operation of highly secure information sharing system, etc.) 	CTO SECTION → P72
C "ESG" O	<ul style="list-style-type: none"> Establish, monitor, and provide support for the Group's safety- and quality-related standards Establish, monitor, and provide support for company-specific KPIs toward the implementation of environmental vision Establish, monitor, and provide support for technology and facility management standards toward productivity improvements Promote global networking between persons in charge 	C "ESG" O SECTION → P76
CAO	<ul style="list-style-type: none"> Promote awareness of Group Management Philosophy Strengthen compliance (→ P94 Highlights) Cultivate human resources among regional management Strengthen global employee relationships and public relations (→ P94 Highlights) 	CAO SECTION → P80

HIGHLIGHTS

Strengthening Compliance

We recognize that, to strengthen our compliance, we need to develop a compliance risk management system (including prevention of bribery and other corruption) for the entire Group. To address this issue, we set the following targets for fiscal 2021.

- Strengthen collaboration with the legal affairs department of Fuji Oil Holdings Inc. by appointing staff responsible for legal affairs at the regional headquarters or their subsidiary Group companies
- Have regional headquarters or their subsidiary Group companies conduct a self-assessment on compliance management, and have the Fuji Oil Holdings Inc. the legal affairs department review the results
- Provide compliance training programs (e-learning) in nine different languages to Group employees
- Conduct group training sessions to improve the knowledge of legal affairs of core management team members and representatives of operating companies

Strengthening Global Employee Relationships and Public Relations

A new online community portal has been established to promote awareness of our Group Management Philosophy and develop a sense of unity among the growing number of Group companies, share Group domains, and exchange information, thereby enhancing Groupwide communication on a global scale.

Moreover, in an effort to strengthen communication with our diverse stakeholders around the world, we updated our corporate website, jointly released information through news releases and LinkedIn, and conducted a webinar on sustainability initiatives to enhance our ability to convey information and awareness of the Group's various efforts. In such ways, we will aim to deepen the mindset of each Fuji Oil Group employee and embrace their individual strengths to further enhance the strengths of the Group.



New employee relationship website "FUJI Connect"



Posted via LinkedIn (International Women's Day)

Third Line

Internal Audits

In accordance with internal audit regulations, the Internal Audit Group (consisting of five members in fiscal 2021) conducts internal control audits, operational audits, and audits on the operations of each functional group of Fuji Oil Holdings and Group companies. In terms of operational audits, due to the difficulties associated with conducting them in person in the current COVID-19 era, audits are remotely held through the use of an online meeting system and system data analysis, reflecting the effectiveness of our internal control processes.

Also, in response to our growing global business, we will work to improve the career development and diversity of auditors and promote the digital transformation of auditing methods with the purpose of enhancing the quality of our audits.

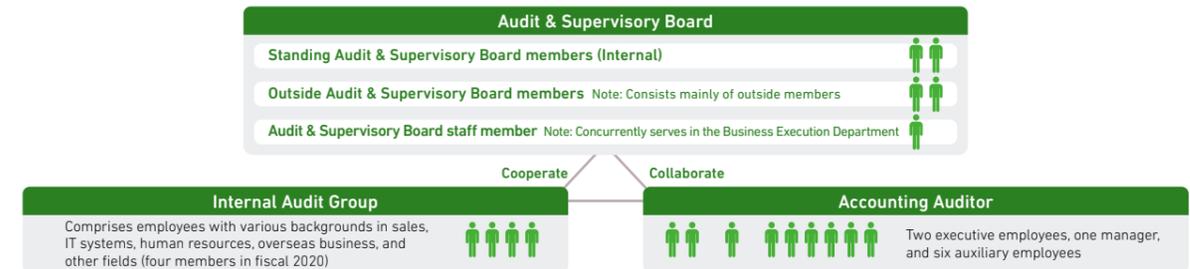
Group Governance Goals for Fiscal 2021

The Group is aware that in order to strengthen its Group governance structure, it must reinforce its management cycle of "supervision of management" and "execution of business" between Group headquarters and Group companies. We will address this need by working to realize the following fiscal 2021 goals as we proceed along with the formulation of our new medium-term management plan.

- Clarify the responsibilities and authority for "supervision of management" and "execution of business" within the Fuji Oil Group through amendments to the Group Policy
- Reestablish communication methods with regional headquarters to promote awareness of the Group Management Philosophy and to embrace Group strategies
- Strengthen ties with the Internal Audit Group for confirmation of the status of business execution (monitoring of execution)

Three-Way Audits

The Audit & Supervisory Board, Internal Audit Group, and Accounting Auditor conduct audits according to their respective roles and responsibilities, and share information, collaborate on audits of Group companies, and follow up on the results of audits together as a group. In this way, we have established a framework for strengthening the effectiveness of their audits.



1. Overview of the Audit & Supervisory Board's Audit Activities

The Audit & Supervisory Board has formulated an annual action plan by considering the risks and issues involved in the following four areas.

		Audit & Supervisory Board Members
(1) Execution of Duties by Directors	<ul style="list-style-type: none"> * Attendance at Board of Directors' meetings * Regular meetings with the representative director (once a month, in principle) * Exchange of opinions between managing directors and Audit & Supervisory Board members (on financial results, governance structure, etc.) 	
(2) Business Execution	<ul style="list-style-type: none"> * Meetings with representatives of regional headquarters overseas (remote interviews through the use of a web-based meeting system) * Attendance of two full-time Audit & Supervisory Board members as observers at Management Committee Meetings * Interviews as necessary with the presidents and department heads (general managers, section chiefs) of Group companies in Japan 	
(3) Internal Control	<ul style="list-style-type: none"> * Liaison Committee meetings with the Audit & Supervisory Board and the Internal Audit Group * Exchange of information with full-time Audit & Supervisory Board members and Internal Audit Group members 	
(4) Accounting Audits	<ul style="list-style-type: none"> * Explanations of audit plans, reporting of quarterly reviews, and reporting of audit results to business sites by accounting auditor * Exchange of opinions concerning key audit matters (KAMs) with the accounting auditor * Other meetings with the accounting auditor on an ad-hoc basis * Assessment of appropriateness of accounting auditor 	

2. Key Auditing Issues and Main Activities in Fiscal 2020

Due to the impact of the COVID-19 pandemic on our auditing activities, we revised our initial audit plan during the fiscal year under review. At overseas Group companies, web-based interviews were held with the representatives of regional headquarters in place of the usual method involving on-site visits. In Japan, audits were either carried out in person or through web-based interviews depending on the circumstances surrounding COVID-19 at the time.

Key Auditing Issues		Main Activities
① Status of Group companies' management of business	Audits conducted via interviews with the management team of Group companies	<ul style="list-style-type: none"> ① Web-based meetings with the representatives of regional headquarters overseas (Americas, Europe, Asia, and China) ② Meetings with the representatives of major business sites in Japan
② Assessment of status of directors' execution of duties	Interviews and exchange of opinions with management team	<ul style="list-style-type: none"> ① Exchange of opinions on issues impacting the overall management of the Group in regular meetings with the president and CEO (once a month, in principle) ② Hearing of status of execution in meetings and interviews with the CAO, CFO, et al.
③ Communication with accounting auditors	Exchange of opinions and discussions on a regular/irregular basis	<ul style="list-style-type: none"> ① Quarterly meetings to share input on audit-related themes ② Meetings for the accounting auditor to announce the status of audits on quarterly financial results ③ Meetings to share input on KAMs
④ Cooperation with the Internal Audit Group	Exchange of opinions with the Internal Audit Group	<ul style="list-style-type: none"> ① Roundtable discussions with the Audit & Supervisory Board, including outside Audit & Supervisory Board members (on a regular basis) ② Share information with full-time Audit & Supervisory Board members (as necessary)

3. Important Audit-Related Issues to Address in Fiscal 2021

"Assess the status of business management of Group companies in the post-pandemic era," "establish and monitor operations of the internal control processes of major Group companies," and "follow up on KAMs taken into consideration by accounting auditors in fiscal 2020" have been identified as important audit-related issues to address in fiscal 2021.

Directors, Audit & Supervisory Board Members, and Executive Officers

(As of June 23, 2021)

Directors



Mikio Sakai

President
Chief Executive Officer (CEO)

Born October 6, 1959

Apr. 1983 Joined the Company
Jun. 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 Chief Executive Officer (CEO) (to present)

Mr. Mikio Sakai was appointed President and Chief Executive Officer (CEO) in April 2021 after serving as a director since June 2015. He has been involved in the management of all aspects of the Group's business to date and has experience as president of important subsidiaries of the Group in regions such as China and the United States. He later served as Chief Strategy Officer, and since April 2019, 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 Company's core chocolate business in North America.



Tomoki Matsumoto

Director
Senior Executive Officer,
Chief Financial Officer (CFO)

Born December 20, 1960

Apr. 1985 Joined the Company
Jun. 2015 Director (to present)
Oct. 2015 Chief Financial Officer (CFO) (to present)
Apr. 2019 Senior Executive Officer (to present)

Mr. Tomoki Matsumoto has a wealth of business experience mainly in finance, accounting, and corporate planning, and was appointed as a director in June 2015. He has served as Chief Financial Officer since October 2015, when the Company made the transition to a pure holding company structure, and he has contributed to the proactive disclosure of Company information.



Takashi Kadota

Director
Senior Executive Officer,
Chief "ESG" Officer (C"ESG"O)

Born April 2, 1959

Apr. 1985 Joined the Company
Jun. 2018 Director (to present)
Apr. 2019 Chief "ESG" Officer (C"ESG"O) (to present)
Senior Executive Officer (to present)

Mr. Takashi Kadota has worked in the engineering development department for many years; has been responsible for overseeing safety, quality, and production; and has spent time living in the United States and China. Since April 2018, he has been in charge of safety, quality, and environmental strategies for the Group as Chief Quality Officer of the Company. Since April 2019, he has been responsible for promoting ESG management as Chief "ESG" Officer.



Takeshi Takasugi

Director
Senior Executive Officer,
Chief Administrative Officer (CAO)

Born July 16, 1959

Apr. 1982 Joined ITOCHU Corporation
Apr. 2017 Joined the Company
Apr. 2019 Senior Executive Officer (to present)
Apr. 2020 Chief Administrative Officer (CAO) (to present)
Jun. 2020 Director (to present)

Mr. Takeshi Takasugi has experience working in sales and management within the food sector for a major Japanese trading company and is well versed in overseas business. After joining the Company, he was involved in the development of its overseas business and served as the president of regional headquarters in the Americas. He has a wealth of experience in the food business in both Japan and overseas, and has been in charge of promoting global management for the Group as the Chief Administrative Officer (CAO) since April 2020.



Yuko Ueno

Director*¹
Independent Director
Outside Director

Born July 7, 1954

May 1981 Established World Design Corporation
Sep. 2010 President and CEO of Ueno Distribution Strategy Laboratory Co., Ltd. (to present)
Jun. 2016 Councilor of Incorporated Educational Institution, Kobe Shoin Women's University
Jun. 2018 Outside Director (to present)
Apr. 2020 Trustee (part-time), Kobe University (to present)

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, serves as an outside director for a listed company, and has a wealth of experience as well as an advanced level of insight.



Hidenori Nishi

Director*¹
Independent Director
Outside Director

Born January 6, 1951

Apr. 1975 Joined Kagome Co., Ltd.
Apr. 2009 President & Representative Director, Kagome Co., Ltd.
Jan. 2014 Chairman of the Board of Directors & Representative Director, Kagome Co., Ltd.
Jun. 2014 Outside Director, Nagase & Co., Ltd.
Mar. 2016 Chairman of the Board of Directors, Kagome Co., Ltd.
Jun. 2019 Outside Director (to present)
Jun. 2020 Outside Director, Terumo Corporation (to present)

Mr. Hidenori Nishi has worked for many years in a global food products business and has abundant experience as a corporate manager, a deep knowledge of marketing, and a high level of insight into the food industry. The Company believes that he can help strengthen the oversight of the Company's business execution and further enhance the effectiveness of the Board of Directors by utilizing his years of management experience and drawing on his current role as an outside director of a listed company.



Toshiyuki Umehara

Director*¹
Independent Director
Outside Director

Born September 3, 1957

Apr. 1984 Joined Nitto Denko Corporation
Jun. 2019 Representative Director, Senior Executive Vice President, CTO, General Manager of Corporate Technology Sector, Nitto Denko Corporation
Jul. 2020 Executive Director, Hokkaido University (part-time) (to present)
Aug. 2020 Project Professor, Keio University (to present)
Jun. 2021 Outside Director (to present)

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 health care. 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 a competitive advantage, and the information field, which the Company is working toward further reinforcement.



Shuichi Miyamoto

Director*¹
Outside Director

Born May 5, 1965

Apr. 1989 Joined ITOCHU Corporation
Apr. 2021 Associate Executive Officer, Chief Operating Officer of Provisions Division, ITOCHU Corporation (to present)
Jun. 2021 Outside Director (to present)

Mr. Shuichi Miyamoto has been consistently engaged in the food-related business since joining a major Japanese trading company. He has a wide range of experience, including the handling of raw materials, secondment to operating companies, and overseas assignments (Singapore and Thailand), and has been involved in overall food business and operating company management overseas. He has been in charge of a number of operations in Japan and overseas since he became Chief Operating Officer of the Provisions Division in April 2019.

Audit & Supervisory Board Members



Makoto Shibuya

Standing Audit & Supervisory Board Member

Born October 25, 1959

Jun. 2005 Representative Director, IR Communications Co., Ltd.
Jun. 2007 Representative Director and President, Banners Co., Ltd.
Jan. 2010 Joined the Company
Apr. 2014 Executive Officer
General Manager of Legal Department, Global Strategy Division
Apr. 2017 Senior Manager of Legal & General Affairs Group
Jun. 2017 Audit & Supervisory Board Member (to present)

Mr. Makoto Shibuya has management experience at a corporate start-up and a listed 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 systems, and whistleblowing systems at the Company and the Group. He also has extensive experience in domestic and overseas legal matters and has considerable experience and expertise in fraud investigation and compliance as a qualified CFE (certified fraud examiner).



Takehiko Sumiya

Standing Audit & Supervisory Board Member

Born July 16, 1958

Apr. 1983 Joined the Company
Apr. 2011 President of Toraku Foods Co., Ltd.
Apr. 2017 Chief Marketing Officer (CMO)
Jun. 2017 Director
Apr. 2019 Chief Administrative Officer (CAO)
Senior Executive Officer
Jun. 2020 Audit & Supervisory Board Member (to present)

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. Also, he has been engaged in the management of the Company as the Chief Administrative Officer (CAO) and has served as president of former subsidiary Toraku Foods Co., Ltd. (total term of office: 7 years). His knowledge of the Company is vast and he has extensive experience at the Company as well as in its related businesses and corporate management.



Ryuta Uozumi

Outside Audit & Supervisory Board Member*²
Independent Audit & Supervisory Board Member
Independent Officer

Born February 24, 1948

Jun. 2003 Senior Partner at Asahi and Co.*³
Apr. 2004 President and Representative Director, AZSA Sustainability Co., Ltd.*⁴
Jul. 2010 Representative of Ryuta Uozumi Certified Public Accountant Office (to present)
Jul. 2013 Representative of Uozumi Sustainability Research Institute (to present)
Jun. 2018 Outside Audit and Supervisory Board Member, Maruichi Steel Tube Ltd. (to present)
Jun. 2019 Audit & Supervisory Board Member (to present)
Jun. 2020 Outside Audit & Supervisory Board Member, Daiiei Kankyo Co., Ltd. (to present)

Mr. Ryuta Uozumi has a wealth of expertise and knowledge as a certified public accountant and has many years of experience in auditing at a major audit corporation. He also has a high level of insight and experience in sustainability issues, including environmental accounting.



Hirohiko Ikeda

Outside Audit & Supervisory Board Member*²
Independent Audit & Supervisory Board Member
Independent Officer

Born June 21, 1960

Apr. 1987 Registered as an attorney; joined Oh-Ebashi LPC & Partners
May 1991 Graduated from University of Virginia School of Law
Sep. 1991 Worked at Weil, Gotshal & Manges LLP in New York
Jun. 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)
Jun. 2020 Audit & Supervisory Board Member (to present)

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 the United States and has global legal experience through studying litigation and audit systems in the Asia Pacific region. As a university lecturer, he is committed to educating and training young people and has a wealth of experience and insight in law and education.

(As of July 1, 2021)

Executive Officers

Tatsuji Omori	Senior Executive Officer	President of Fuji Oil Co., Ltd.	Kiyohito Suzuki	Executive Officer	General Manager of PBFS (Plant-Based Food Solutions) Division Soy Business Division, Fuji Oil Co., Ltd.
Haruyasu Kida	Senior Executive Officer	Chief Technology Officer (CTO)	Akihiro Nakamura	Executive Officer	Research Institute for Creating the Future
Hitoshi Shindachi	Senior Executive Officer	Chief Strategy Officer (CSO) General Manager of Oils & Fats and Chocolate Division Member of the Board of Fuji Oil Co., Ltd.	Sunao Maeda	Executive Officer	Managing Director of Fuji Europe Africa B.V. (General Manager of European Region) Executive Vice President of Fuji Specialties, Inc.
Masataka Minemura	Executive Officer	President of Fuji Oil (China) Investment Co., Ltd.	Jitsuo Sasaki	Executive Officer	Managing Director of Fuji Oil Asia Pte. Ltd.
Naohiro Rokukawa	Executive Officer	President of Fuji Specialties, Inc. Chairman of Blommer Chocolate Company			

*¹ Directors Yuko Ueno, Hidenori Nishi, Toshiyuki Umehara, and Shuichi Miyamoto are outside directors pursuant to Article 2 (3) (v) of the Ordinance for Enforcement of the Companies Act.

*² Audit & Supervisory Board members Ryuta Uozumi and Hirohiko Ikeda are outside Audit & Supervisory Board members pursuant to Article 2 (3) (v) of the Ordinance for Enforcement of the Companies Act.

*³ Currently, KPMG AZSA LLC

*⁴ Currently, KPMG AZSA Sustainability Co., Ltd.