

Governance

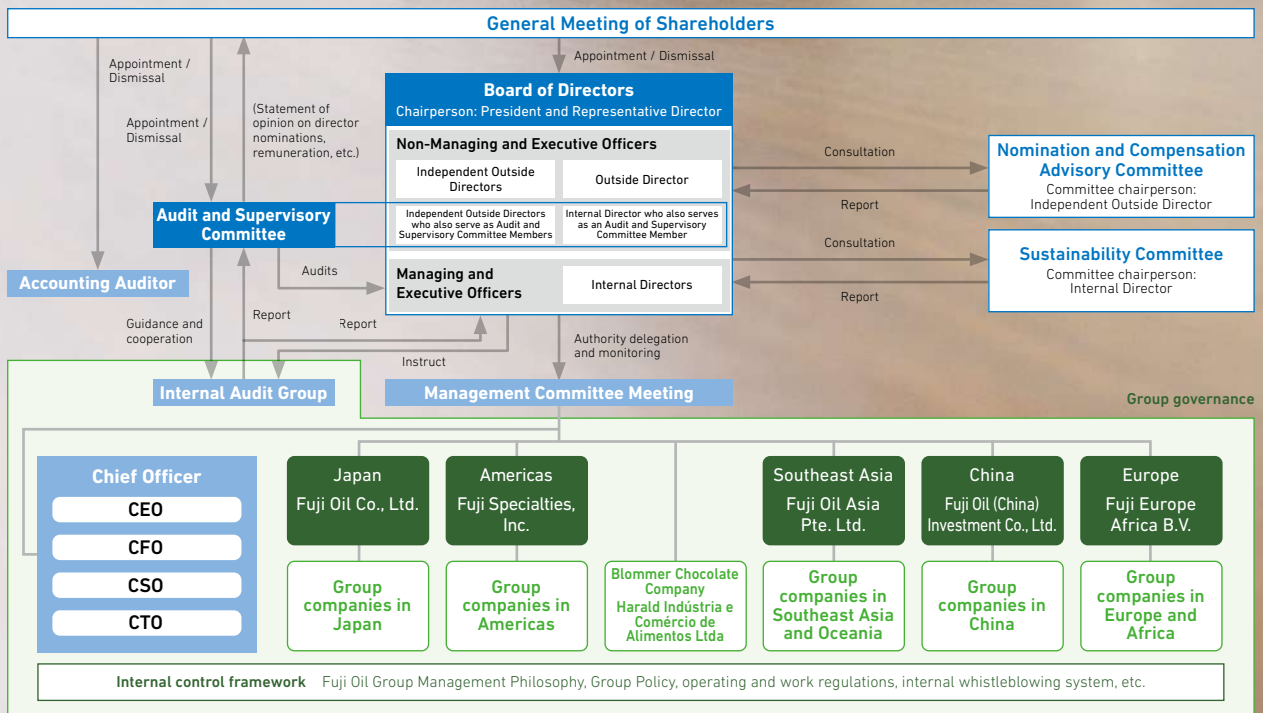
The Fuji Oil Group recognizes that corporate governance is an essential and critical foundation of sustainable improvements to corporate value. Three key organizations play integral roles in fulfilling the Fuji Oil Group's corporate governance: the Board of Directors, the Audit and Supervisory Committee, and the Management Committee. Through the activities of these bodies, we aim for aggressive business development and the realization of compliant and efficient management. The Board of Directors is responsible for supervising (monitoring) decision-making bodies and business execution regarding important matters. The Audit and Supervisory Committee is responsible for auditing the execution of duties by directors, excluding Audit and Supervisory Committee members. The Management Committee, whose main members are the President and CEO and managing and executive officers, engages in deliberations that contribute to management and makes rapid decisions related to business execution.

Effective internal governance (Group governance) is a prerequisite to ensuring the efficacy of corporate governance. With this in mind, we work to ensure awareness of business policies and work regulations throughout the entire Group. Additionally, our various business departments and the Internal Audit Division engage in monitoring activities.

Please refer to our website for more details.
 → <https://www.fujioilholdings.com/en/about/governance/>

Governance Structure

(As of June 21, 2022)



■ Group headquarters ■ Regional headquarters □ Operating companies

Corporate Governance

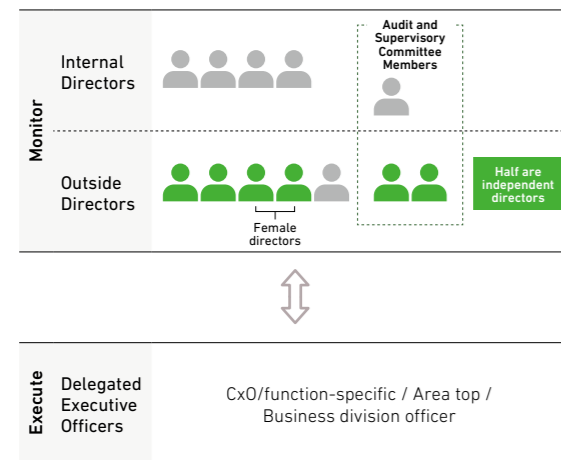
Background to Reform of Corporate Governance Structure

To separate business execution and supervisory functions and to enable rapid business development under a good governance system, we shifted to a pure holding company system in 2015. Since then, we have continued to delegate authority to regional headquarters, which act as operating companies. We believe that swift decision-making and business execution and strengthened supervisory functions for business execution are critical to meeting the expectations of our shareholders and other stakeholders. With this in mind, we have engaged in initiatives aimed at strengthening corporate governance. Most recently, as a new expression of our strong commitment and determination to implementing such initiatives, we decided to shift from a company with Auditors to a company with an Audit and Supervisory Committee.

Key Points of Changes to the Corporate Governance Structure in Fiscal 2022

- Shift to a company with an Audit and Supervisory Committee to promote sustainable growth and improve our corporate value**
 - Further strengthened the supervisory functions of the Board of Directors by appointing directors who are also Audit and Supervisory Committee members to serve as members of the Board of Directors
 - Improved the speed of business execution by delegating the execution of certain important business to directors
- Further improve management transparency and objectivity**
 - Increased the number of independent outside directors by one. Of the total of 12 directors, 6 of the 7 outside directors are independent outside directors.

Monitoring and Execution Structure



Expertise of Directors



Skills Matrix → P88

	2015	2016	2017	2018	2019	2020	2021	2022
Separation of management supervision and business execution		● Transition to holding company structure Delegation of authority to regional headquarters			● Revisions to Board of Directors' regulations*1		● Definition of Monitoring Perspectives	● Shift to company with Audit and Supervisory Committee
Number of directors	● 10		● 8	● 9	● 10	● 9	● 8	● 12
Of whom, outside directors	● 2				● 3		● 4	● 7
Committee (Advisory body to the Board of Directors)		● Establishment of Nomination and Compensation Advisory Committee and ESG Committee*2						
Evaluation of effectiveness of the Board of Directors			● Evaluation of Effectiveness of Board of Directors					
Remuneration system					● Formulation of Policy on Revisions to the Remuneration System	● Implementation of performance-linked share-based remuneration system	● Adoption of ESG indicators, adoption of new remuneration system that changed executive officers from employment-type system to delegation-style structure	
CEO succession plan					● Start considering CEO succession plan	● Start to make use of CEO performance review meetings	● Build up CEO succession plan scheme	

*1 In addition to existing decision-making and reporting, we also established opportunities for open-minded deliberation on governance and other matters.
*2 Changed the ESG Committee name to Sustainability Committee in fiscal 2022.

Main Organizational and Committee Structure

(As of June 21, 2022)

Company Name	Fuji Oil Holdings Inc.	Organizational System	Pure holding company					
Institutional Design	Company with an Audit and Supervisory Committee	Number of Outside Directors	12, including 2 female directors (7 outside directors, of whom 6 are independent outside directors)					
Composition of directors								
Chairperson	Total	Directors excluding directors who also serve as Audit and Supervisory Committee Members			Directors who also serve as Audit and Supervisory Committee Members		Reference: Number of meetings during FY2021*1	
		Internal Directors	Independent Outside Directors	Non-Independent Outside Director	Internal Directors	Independent Outside Directors		
Board of Directors	President and Representative Director (Mikio Sakai)	12	4	4	1	1	2	16
Audit and Supervisory Committee	Director Full-time Audit and Supervisory Committee member (Makoto Shibuya)	3	—	—	—	1	2	12 (Audit & Supervisory Board)
Nomination and Compensation Advisory Committee	Independent outside director (Hidenori Nishi)	6	1	4	—	1	—	10
Sustainability Committee*2	Internal director (Takashi Kadota, CTO and ESG Representative)	4	4	—	—	—	1	2 (ESG Committee)
Reference: Management Committee Meeting	President and Representative Director (Mikio Sakai)	12*3	4	—	—	1	Observer	24

*1 April 1, 2021 to March 31, 2022
*2 Changed name from ESG Committee in FY2022
*3 4 Internal Directors + 8 Executive Officers

Board of Directors

Main Activity Results (FY2021)

- Discussions on requirements for the Board to better perform its monitoring functions → Highlights
- Discussions on the new mid-term management plan → Highlights
- Confirmation of application for listing on the Prime Market and confirmation of compliance with Japan's revised Corporate Governance Code → Highlights
- Internal Audit Group activity plan and audit report
- Decisions on important business execution, including business restructuring projects
- Confirmation and discussion of matters reported by the Nomination and Compensation Advisory Committee

Highlights

Discussions on Requirements for the Board to Better Perform Its Monitoring Functions

To strengthen the monitoring functions of the Board of Directors and enable faster business execution, we deliberated and decided to shift to a company with an Audit and Supervisory Committee in fiscal 2022. To make sure institutional design changes would be more than superficial changes, initially we discussed what is necessary for the Board of Directors to fully exert its monitoring functions, and then we examined the state of business execution and management by executives. Next, we deliberated throughout the year on which areas to focus. After this deliberation and preparation by the Board of Directors, at the General Meeting of Shareholders on June 21, 2022 we decided to shift to a company with an Audit and Supervisory Committee.

Note: We are gradually addressing matters requiring improvement on the executive side, including management methods related to business performance and forecasts and the Group's overall risk management, as recommended by the Board of Directors (mainly outside directors).

Highlights

Discussions on the New Mid-Term Management Plan

Fiscal 2021 was the timing of our formulation of a new mid-term management plan. We sought involvement from outside directors from the outset of this plan formulation process. Led by the Board of Directors, we held discussions multiple times concerning the direction of medium- to long-term strategy and on how to disclose that information (effective methods of internal and external explanations).

Highlights

Confirmation of Application for Listing on the Prime Market and Confirmation of Compliance with Japan's Revised Corporate Governance Code

We discussed and validated whether we have a governance system suitable for companies to be listed on the Prime Market in compliance with the Corporate Governance Code revised June 2021. Matters recognized as requiring enhancement, including a review of our business portfolio, were considered and incorporated during the formulation process of the new mid-term management plan mentioned above.

Please refer to *Corporate Governance Report* for details.
<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. The Board of Directors discusses improvement measures for issues identified through evaluation results. The Board provides guidance to executives on necessary measures and appropriately confirms that improvement measures are steadily being implemented. This process represents our PDCA cycle for improving the effectiveness of Board management. The effectiveness evaluation of the Board of Directors for fiscal 2021 took place just prior to our move to a company with an Audit and Supervisory Committee. As such, we focused on what is needed to ensure system functionality and to effectively strengthen governance. The evaluation was conducted from the perspective of comprehensively evaluating Board operations thus far and aiming for further improvements.

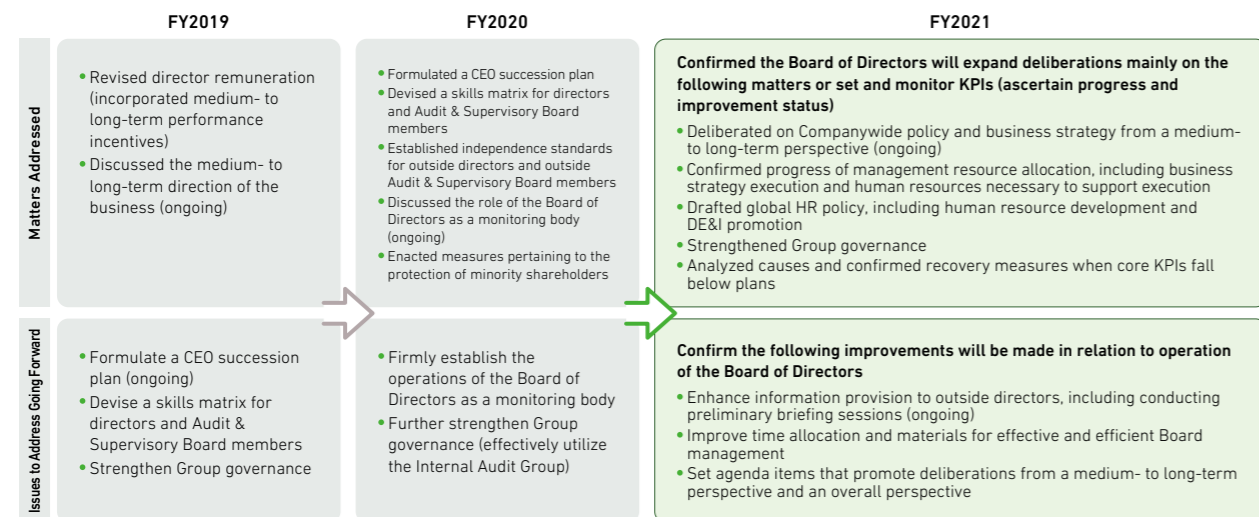
Evaluation Method

Evaluator: Third-party institution
 Research Method: Questionnaire (8 directors and 4 Audit & Supervisory Board members) and interview (Chairman of the Board of Directors)
 Evaluation Process: Analysis of results by third-party institution based on its anonymity and report of findings to the Board of Directors

Evaluation Targets (Questionnaire Topics)

1 Improvement status of issues identified from the previous evaluation	5 Evaluation of activities of the Nomination and Compensation Advisory Committee
2 Review of evaluation of Board management for the fiscal 2021	6 Support system for outside directors
3 Meaningful deliberations (what is our highest-priority focus in terms of what the Board should be?)	7 Communication with investors and shareholders
4 Operating as a company with an Audit and Supervisory Committee (what changes are particularly important to the Board of Directors?)	8 Overall summary
	9 Activity self-evaluation

Effectiveness of Evaluation Results



Points of Fiscal 2022: Strengthen Governance Effectiveness

Regarding the operation of the Board of Directors, in fiscal 2022 we have established the Secretariat of the Board of Directors under the supervision of the Chief Strategy Officer (CSO). The Secretariat is in charge of planning and management for the Board of Directors. By keeping both the Secretariat of the Board of Directors and the Secretariat of the Management Committee under the supervision of the CSO, we aim to promote unity and interconnection between both meetings, such as accurately reflecting the requests and instructions of the Board of Directors to executives, and enhance the effectiveness of corporate governance from the perspectives of both execution and monitoring.

In recognition of problems based on the effectiveness evaluation of the Board of Directors, we will continue monthly deliberations of specific themes as well as an annual schedule of matters to be deliberated by the Board of Directors. Through these deliberations, we will set specific goals and KPIs for matters recognized as future initiatives in the fiscal 2021 effectiveness evaluation of the Board of Directors and regularly follow up on progress.

Throughout the above deliberations, we work to ensure that there is no discrepancy between the thinking and suggestions of directors, particularly outside directors, and how that information is received by executives and employees. For specific matters such as business management methods and planning procedures, we create opportunities for timely dialogue between outside directors, executives, and employees.

Message from Outside Director

MESSAGE



Shuichi Miyamoto
Outside Director

My Year As an Outside Director at Fuji Oil Holdings

During my first year as an outside director at Fuji Oil Holdings, I attended all the Board of Directors' meetings. The meetings are shorter than in the past, but they are still long meetings that require hard work. The managing directors and outside directors engage in heated deliberations that could be described as intense battles. At first, I was somewhat reserved as I was concerned about being viewed as an outside director from a major shareholder. However, I quickly engaged without being overwhelmed by the intensity of the deliberations. The level of expertise displayed by other outside directors and members of the Audit and Supervisory Committee, as well as the accuracy of recommendations rooted in that expertise, is humbling. Adding to this is the diligent leadership of President Sakai, who also serves as Chairman of the Board. His attentive consideration to others only serves to expand mutual understanding among the participants. Amid the impressive and sometimes awe-inspiring exchanges, I pour my all into making meaningful contributions.

One of the most important roles of the Board of Directors is to contribute to sustainable improvements in profits and to the creation of organizational structures to support those efforts. In particular, the Fuji Oil Group must address issues of globalization and issues related to shifting to an area management structure, and it must also respond to society's expectations that the Group will be a leader in ESG management. At the same time, the Fuji Oil Group must take on the challenge of expanding its advanced technology beyond B2B and embracing a market-in concept. The Group must not only address these many issues but must also serve as a leader in driving aggressive innovation.

Since the planning phase, the new mid-term management plan has been thoroughly deliberated at meetings of the Board of Directors. During each meeting, the outside directors expressed their frank opinions. Reborn 2024 is the result of significant and broad-based deliberations. We must view confirming the efficacy and results of this management plan as one of our most important missions.

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.

Co-Creation with ITOCHU Group → P65

Nomination and Compensation Advisory Committee

Results of Main Activities (FY2021)

- CEO succession plan
- Nomination and dismissal of directors
- Revisions to executive officer system (adoption of delegation-style structure)
- Remuneration system of directors

CEO Succession Plan

We consider the appointment of our CEO to be one of the most important decisions of the Board of Directors. Based on the report from the Nomination and Compensation Advisory Committee in fiscal 2020, we established and commenced the operation of a CEO succession plan in fiscal 2021. The Nomination and Compensation Advisory Committee, which consists of independent outside directors, appropriately advises and supervises to ensure objectivity and transparency.

Policy and Process for Appointing Directors

Approach to Nominating Candidates for Directors

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, including directors that are Audit and Supervisory Committee members, is deemed appropriate from the perspective of maintaining independence.

Skills Matrix (Especially Areas Where Candidates Can Be Expected to Demonstrate Their Expertise and Experience)

		Corporate Management	International Business	Sustainability	Supply Chain Management	Human Resource Development	R&D and Technology	Sales and Marketing	Production (Safety, quality, and the environment)	Finance and Accounting	Legal Compliance	Information Systems
Directors	Mikio Sakai	●	●	●		●		●				
	Tomoki Matsumoto		●							●		●
	Takashi Kadota			●			●		●			
	Hiroyuki Tanaka	●	●		●			●		●		
Outside Directors	Yuko Ueno*	●				●		●				
	Hidenori Nishi*	●	●			●		●				
	Toshiyuki Umehara*	●					●		●			●
	Shuichi Miyamoto	●	●					●				
	Tomoko Tsuji*	●		●			●					
Director who also serves as an Audit and Supervisory Committee Member	Makoto Shibuya	●								●	●	
	Ryuta Uozumi*			●						●		
	Hirohiko Ikeda*		●								●	

* Independent directors

About the Appointment of Directors in Fiscal 2022

We have appointed Audit and Supervisory Committee members as members of the Board of Directors to further strengthen the supervisory functions of the Board. Furthermore, by delegating some important business execution to directors, we are working to improve the speed of business execution. We have also increased the number of independent outside directors by one in fiscal 2022 with the aim of further enhancing management transparency and objectivity. We appointed Tomoko Tsuji as an independent outside director to contribute to enhancing our corporate value by receiving advice and opinions based on her abundant experience and keen insight in the fields of research and product development, an issue in the skills matrix of our directors that needed to be addressed.

Message from Newly Appointed Director

MESSAGE



Tomoko Tsuji

Outside Director

Independent Director

Proprietary Technology Turning Risks into Opportunities!

Today, amid a sudden pandemic that swept across the globe, Russia's invasion of Ukraine, and persistent environmental issues, conditions facing corporate management are increasingly difficult due to a variety of events that could be viewed as threats to humanity. Even the Fuji Oil Group, which plays a key role in supporting the enriched food lifestyles of consumers, has not been immune to such events, as it faces serious issues ranging from raw material procurement to response to environmental issues. Amid such circumstances, society's focus on PBFs—as a source of protein that is environment-friendly and efficient and an essential element for humanity—is growing.

The Fuji Oil Group has embraced a new Vision for 2030. Together with our stakeholders, we will co-create a sustainable future for food, based on plant-based ingredients that are both delicious and healthy. This vision represents a commitment by the Fuji Oil Group to contribute to a future for humanity by drawing on its competitive strengths in this field. Fuji Oil boasts raw material procurement capabilities, technical strengths backed by a history of ingredient research and numerous successes related to pursuing deliciousness, and the ability to develop various application methods for a single raw material. I believe these strengths are meant to do more than simply respond to environmental and food shortage issues. We must apply these strengths in supporting human health and in the hope that we will continuously pursue deliciousness. I also view technical strengths and information reliability as parts of a larger machine. What is important is how we go about promoting the appeal of products and services with value. I want to help the Fuji Oil Group apply its many strengths and support efforts to convey rapidly and broadly the value it offers.

Follow-Up Structure for 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. Since fiscal 2021, we have taken steps to enhance information provision by holding preliminary briefings for outside directors prior to Board of Directors' meetings and to provide monthly reporting to the Board of Directors on matters deliberated by the Management Committee (executive side).

Officer Training

We invite outside experts as lecturers to hold training sessions for all directors, Audit and Supervisory Committee members, executive officers, and senior employees, including outside officers.

FY2021 Training Themes

- (i) Grasp the latest trends in important matters that affect management ("Sustainability," "Governance," "Law," etc.)
 - ESG and sustainable improvements in corporate value
 - Objectives of the revised Corporate Governance Code
 - Keys to DX success that management should know
 - Points of focus when reorganizing cross-border business
- (ii) Expand understanding of current conditions within the Company based on external opinions and hold discussions for improvement
 - Investor feedback on *Integrated Report 2021*

Approach to Executive Officer Remuneration

To strengthen business execution functions, we abolished the employment-type executive officer system and, in June 2022, have adopted a delegation-style executive officer system. As a result, we delegate authority to executive officers under a structure designed to increase the ratio of performance-linked share-based remuneration in total remuneration. This new structure rewards the results of business execution for each fiscal year. In principle, the period in which executive officers receive shares in the Company is up until they retire as executive officers.

Performance-Linked Remuneration: Adding Performance-Linked Share-Based Remuneration (Stock Trust), Not Only Executive Performance-Linked Cash Remuneration (Bonuses)

Performance-linked cash remuneration (bonuses)	<ul style="list-style-type: none"> • This framework clarifies the scope of responsibilities and reflects the relationship between the performance contribution level of executive officers on the Company's business performance and individual performance for each fiscal year into the remuneration. • In the evaluation, the performance of the division overseen by each executive officer, as well as the degree of achievement of metrics and targets set for specific priority issues and Groupwide material sustainability management issues relevant to their division, is assessed. Executive officer performance is evaluated based on the performance of the division overseen by the executive officer as well as the degree of achievement of metrics and targets set for specific priority issues and Groupwide material sustainability management issues relevant to that division. The ESG targets included in the evaluation are weighted uniformly at 10%.
Performance-linked share-based remuneration (stock trust)	<ul style="list-style-type: none"> • The objective of this structure is to heighten the awareness of executive officers of their contribution to improving long-term business performance and corporate value. • As with stock trust remuneration for directors, single-year EPS (consolidated net income per share) and consolidated ROE are adopted as KPIs.

Director Remuneration System

The remuneration of the Company's directors (excluding outside directors and outside Audit and Supervisory Committee members) is based on a performance-linked remuneration system that aims to further clarify the link between director remuneration and the Company's business performance and equity value and to 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

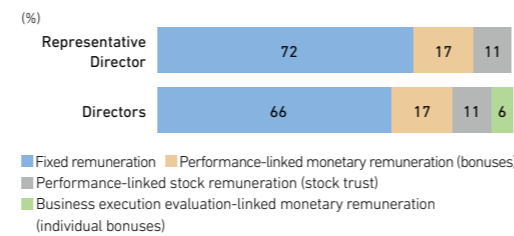
Director remuneration for fiscal 2021 was determined by the Board of Directors, within the total amount approved at the General Meeting of Shareholders, upon receiving advice and reports from the Nomination and Compensation Advisory Committee, which consists of a majority of outside directors. The Nomination and Compensation Advisory Committee deliberates on matters related to the total amount of director remuneration payments, the calculation method for remuneration amounts, and performance-linked indicators used in calculating remuneration amounts, and it reports the results to the Board of Directors.

Director Remuneration System (Excluding Outside Audit and Supervisory Committee Members)

Item	Base remuneration (fixed remuneration)	Performance-linked		Executive performance-linked cash remuneration (individual bonuses)
		Cash remuneration (bonuses)	Share-based remuneration (stock trust)	
Representative Director	✓	✓	✓	—
Internal Directors (excluding President)	✓	✓	✓	✓
Outside Directors	✓	—	—	—

Remuneration Composition

(Ratio when the performance-linked coefficient is 1.0 for all standard KPIs in fiscal 2022)



In the future, we will aim for a remuneration composition ratio of fixed remuneration : performance-linked cash remuneration (bonuses): performance-linked share-based remuneration = 1:1:1. This composition ratio is designed to raise the ratio of performance-linked remuneration while improving performance and corporate value. Outside directors receive only fixed remuneration in light of their roles and independence.

Remuneration System for Audit and Supervisory Committee Members

In light of their roles and independent standing, remuneration for directors who are Audit and Supervisory Committee members is comprised solely of fixed remuneration. Remuneration is discussed by the Audit and Supervisory Committee and set to an amount within the maximum total remuneration amount prescribed via a resolution by the General Meeting of Shareholders. Furthermore, we also reference survey data from external expert bodies concerning remuneration levels for directors who are Audit and Supervisory Committee members.

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

Position	Number of eligible recipients (persons)	Total amount by type of remuneration (millions of yen)			Total amount of remuneration (millions of yen)
		Fixed remuneration	Performance-linked remuneration (Cash remuneration (bonuses) / Share-based remuneration (stock trust))		
Directors (excluding outside directors)	6*1	142	11 / 23		178*2
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)*3	2	54	— / —		54
Outside directors / Outside Audit & Supervisory Board members	7	58	— / —		58
Total	15	254	11 / 23		290

*1 Includes three directors who resigned upon the conclusion of the 93rd Ordinary General Meeting of Shareholders
 *2 Excludes the portion of employee remuneration for directors who concurrently serve as employees
 *3 Includes two Audit & Supervisory Board members who resigned upon the conclusion of the 93rd Ordinary General Meeting of Shareholders
 Notes: 1. At the 92nd Ordinary General Meeting of Shareholders, the amount of remuneration for directors was determined to be no more than ¥600 million per year (of which, the amount of remuneration for outside directors was to be no more than ¥50 million per year). Meanwhile, the maximum amount of remuneration for directors (excluding outside directors) includes director bonuses and does not include the portion of employee remuneration. 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-linked remuneration (stock 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 per year. 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, the maximum amount of remuneration 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-Linked Monetary Remuneration (Bonuses)

Objective • Heighten awareness regarding improvements to business performance every fiscal year

Individual Amount of Payment = Standard Amount of Remuneration by Position × Performance-Linked Coefficient

Standard Amount of Remuneration by Position
 • FY2022
 Standard KPI: Consolidated operating profit of ¥16.5 billion in FY2022
 Note: Amount of target remuneration in the case of 100% achievement of standard KPI

Position	Base remuneration	Eligible directors
President and Representative Director	¥13.2 million	1
Director (Senior)*	¥6.6 million	1
Directors	¥5.3 million	2

* Applies to Director Tomoki Matsumoto

Performance-Linked Coefficient

KPI achievement ratio	Performance-linked coefficient
150%	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

Change in Performance-Linked Coefficient

Change in Performance-Linked Coefficient

• Payment of target remuneration amount × 1.00 for 100% achievement of KPI
 • No payment for under 50% achievement of KPI
 • Payment of target amount × 2.00 for over 150% achievement of KPI

Performance-Linked Stock Remuneration

Objectives

- Further clarify the link between director remuneration 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

Individual Payment Points = Standard Amount of Remuneration by Position × Performance-Linked Coefficient ÷ Price of Shares in the Company Acquired by the Trust

Standard Amount of Remuneration by Position
 • FY2022
 Standard KPI: FY2022 EPS target of ¥122
 Note: Target amount for 100% achievement of KPI

Position	Base remuneration	Eligible directors
President and Representative Director	¥8.8 million	1
Director (Senior)*	¥4.4 million	1
Directors	¥3.6 million	2

* Applies to Director Tomoki Matsumoto

Performance-Linked Coefficient

KPI achievement ratio	Performance-linked 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 remuneration will be reduced by 10% when consolidated ROE is 5% or below.

Price of Shares in the Company Acquired by the Trust

For shares acquired by the trustee, 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

Change in Performance-Linked Coefficient

• Payment of target remuneration amount × 1.00 for 100% achievement of KPI
 • No payment for under 25% achievement of KPI
 • Payment of target amount × 2.00 for over 175% achievement of KPI

Business Execution Evaluation-Linked Monetary Remuneration (Individual Bonuses)

Note: Introduced in fiscal 2022

Objective • Clarify the executive responsibilities and results of internal directors and reflect the degree at which performance is demonstrated in their remuneration

Business Execution Evaluation • Evaluations are carried out by the President and Representative Director based on the Group's business performance and the performance of the division overseen by each internal director, as well as the degree of achievement of metrics and targets set for specific priority issues and Groupwide material sustainability management issues relevant to their division.

Individual Amount of Payment = Standard Amount of Remuneration by Position × Performance-Linked Coefficient (0–2.0)

Standard Amount of Remuneration by Position

Position	Base remuneration	Eligible directors
Director (Senior)*	¥2.3 million	1
Directors	¥1.8 million	2

* Applies to Director Tomoki Matsumoto

Audit and Supervisory Committee

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.

With our transition to a company with an Audit and Supervisory Committee from fiscal 2022 onward, we will promote auditing activities that contribute to further strengthening and enhancing corporate governance and internal control.

1. Key Auditing Issues and Main Activities in Fiscal 2021

Due to the impact of the COVID-19 pandemic on our auditing activities, web-based interviews were held with overseas Group companies as on-site audit interviews became difficult. In Japan, audits were either carried out in person or through web-based interviews while confirming the circumstances surrounding COVID-19 at the time.

Key Auditing Issues	
(1) Status of Group companies' management of business	Audits conducted via interviews with the management team of Group companies ① Meetings with the representatives of regional headquarters overseas (Europe, China) (mainly via the Web) ② Meetings with the managers of sites (subsidiaries) in Japan (in-person visit)
(2) Assessment of status of directors' execution of duties	Interviews and exchange of opinions with management team ① Exchange of opinions on issues related to corporate governance in meetings with the president and CEO (Particular emphasis on topics related to changes in establishing institution in FY2022) ② Hearing of status of execution in meetings and interviews with the CAO, C"ESG"O, etc., and then implement recommendations by the Audit and Supervisory Board members
(3) Communication with accounting auditors	Exchange of opinions and discussions on a regular/irregular basis 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 (including exchanging opinions on KAMs) ③ Discussion of other important topics related to auditing (including KAMs)
(4) Cooperation with the Internal Audit Division	Exchange of opinions with the Internal Audit Division ① Roundtable discussions with the Audit and Supervisory Board, including outside Audit and Supervisory Board members ② Share information with full-time Audit and Supervisory Board members ③ Exchange of opinions on collaboration toward transition to a company with an Audit and Supervisory Committee

2. Inauguration of the Fiscal 2022 Audit and Supervisory Committee

In fiscal 2022, we will establish an integrated audit structure, conduct systematic audits through collaboration between the Audit and Supervisory Committee and the Internal Audit Group, and promote stronger communication between Outside Directors (non-Audit and Supervisory Committee Members) and the audit organization.

Integrated Audit Structure



Audit and Supervisory Committee Outline of Activities

- Supervision (verifying validity) in addition to audit (audit of legality) over the Board of Directors
- Conducting more systematic audits using the internal control system
- Clear operation of dual reporting lines (multiple lines of command, order and reporting)

Outline of Activity Plan for FY2022

- (1) Regular monthly information exchange meetings between the Audit and Supervisory Committee and the Internal Audit Division
- (2) Head of Internal Audit Division to be present at regular (monthly) Audit and Supervisory Committee meetings
- (3) Establish an annual audit plan with cooperation between the Audit and Supervisory Committee and the Internal Audit Division
Audit and Supervisory Committee will mainly conduct audits in the area of corporate governance, while the Internal Audit Division will conduct audits in the area of internal control.
- (4) Hold regular meetings to exchange opinions and information between Outside Directors (excluding directors who also serve as Audit and Supervisory Committee Members), the Audit and Supervisory Committee, and the Internal Audit Division—also exchange opinions at separate timely opportunities depending on the theme

Messages from the Audit and Supervisory Committee Members



Makoto Shibuya
Audit and Supervisory Committee member

Collaborating with the Internal Audit Division to Conduct Organized and Efficient Audits

One of the greatest merits of shifting to a company with an Audit and Supervisory Committee is deeper collaboration with the Internal Audit Division. I believe this collaboration will enable us to establish a structure for conducting organized and efficient audits and contribute to strengthening our corporate governance and internal controls. Previously, when visiting a Group company during an audit, I was asked about the differences between internal audits and audits carried out by corporate auditors. To me, this was an indication of the understanding Group employees have of audits. Moving forward, I feel that the Audit and Supervisory Committee working in unison with the Internal Audit Division to conduct audit activities will lead to increased understanding within the Company. The roles and responsibilities of the Audit and Supervisory Committee and the Internal Audit Division differ, but they share the common objective of contributing to improvements in corporate value through their audit work. We are strengthening collaboration by having the General Manager of the Internal Audit Division support the Audit and Supervisory Committee and by engaging in exchanges of opinions from the audit plan development phase and cooperating with audit activities related to common issues.

In fiscal 2022, we have commenced our new mid-term management plan, Reborn 2024. Group companies will launch initiatives aligned with this plan and take on commitments to reinvent themselves. However, any acceleration in new initiatives can also lead to new forms of stress. As a full-time Audit and Supervisory Committee member, I will contribute to improving audit efficacy by using the Group's internal networks to promote smooth communication. From fiscal 2022, I have also been appointed to the Nomination and Compensation Advisory Committee. As a member of this committee, I will monitor diligently the effectiveness of processes related to nominating directors and deciding on director compensation.



Ryuta Uozumi
Independent Outside Audit and Supervisory Committee member

Taking Advantage of My Diverse Experience in My Areas of Expertise

With the shift to a company with an Audit and Supervisory Committee, I was appointed to serve as a director and a member of the Audit and Supervisory Committee. With this honor comes an even greater level of nervousness and excitement. As a member of the Audit and Supervisory Committee, I engage in audit activities in cooperation with the full-time members and the Internal Audit Division. In addition to expressing opinions from my perspective as an outside director and member of the Audit and Supervisory Committee, I believe it also important we work toward establishing a framework for incorporating examples of good practices identified during internal audits into the operating systems of other offices and plants.

From the perspective of sustainability, the Company is engaged in excellent social initiatives such as sustainable procurement, which has resulted in continuous improvements. At the same time, I think there is room for improvement when it comes to initiatives related to climate change, including progress management of quantitative information related to reductions in CO₂ emissions. Such sustainability-related matters are increasingly being deliberated by the Board of Directors, and I hope to provide perspective on these matters based on experience I gained in third-party verification of sustainability information during my time at a major audit corporation. Having graduated with a university degree in electrical engineering, then working on the design of electronic circuits and serving as a department general manager of information management, I shifted careers to work at an accounting firm. Taking advantage of my diverse experience in my areas of expertise, I am focused on increasing the use of IT in corporate management and interested in promoting such activities.

Management must apply both logic and practical thinking. Faced with the need to respond to an uncertain future, we should not be bound by conventional thinking. I will offer opinions based on my own experiences in the hope of contributing to decision-making by a board of directors that is supported by diversity.



Hirohiko Ikeda
Independent Outside Audit and Supervisory Committee member

Drawing on My Experience as a Corporate Attorney to Further Improve Governance

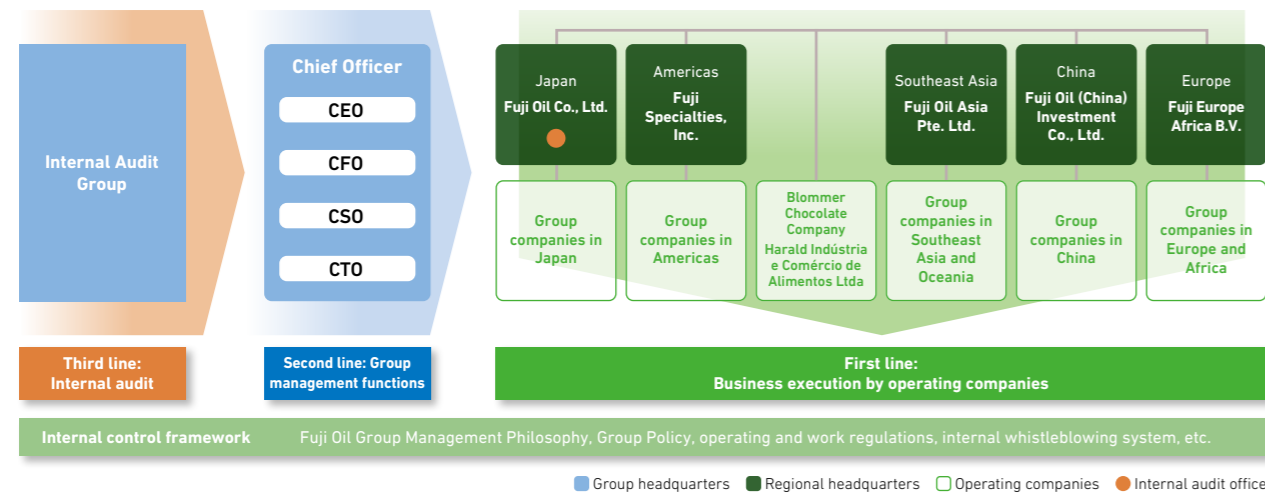
For nearly 35 years, I have worked as an attorney specializing in corporate law, specifically corporate governance and M&A. Also, I have taught the Corporate Governance course at the Osaka University Law School since the founding of the Osaka University Law school. With such a background, I believe I am expected to contribute to further enhancing and expanding corporate governance at the Company.

At Fuji Oil Holdings, half of the directors are independent outside directors and the Nomination and Compensation Advisory Committee, half of whose members are independent outside directors, takes a leading role in the replacement of top management. The Company is implementing a range of initiatives related to strengthening governance.

ITOCHU Group is a major shareholder of Fuji Oil Holdings, and the two companies have engaged in business partnerships in various fields. We are generating synergies that take advantage of both groups' strengths. We carefully examine transactions with the ITOCHU Group deemed to be important to the Fuji Oil Group to confirm transaction necessity and the appropriateness of transaction conditions. Moving forward, we will further strengthen our systems and frameworks for protecting the interests of minority shareholders. I want to make whatever contributions I can toward ensuring due consideration is given to minority interests while striving to generate synergies with the ITOCHU Group and enhance our corporate value.

Group Governance

Group Governance Structure



Internal Control Framework

Fuji Oil Group Management Philosophy	<ul style="list-style-type: none"> Embodies the values and standards of conduct the Group shares throughout the organization toward realizing its vision and our reason for being and represents the foundation of the Group's management Activities conducted to promote awareness of the Group Management Philosophy <p style="text-align: right;">Fuji Oil Group Management Philosophy → P1 Strengthening of Communication → P61</p>
Group Policy	<ul style="list-style-type: none"> To realize the Fuji Oil Group Management Philosophy, we formulated the Group Policy.
Operating and Work Regulations	<ul style="list-style-type: none"> Total of 30 Group Policy regulations and rules, including operating regulations in regard to decision-making authority, regulations on the division of duties, and work regulations that stipulate the procedure for the appropriate execution of duties by each function and department
Whistleblowing System	<ul style="list-style-type: none"> For Group companies in Japan, we have established the Fuji Oil Group Whistleblower Hotline, a whistleblowing hotline outsourced to an outside law firm, and the Fair Trade Helpline*. For overseas Group companies, we have established the Fuji Oil Group's Compliance Helpline. <p><small>* An external hotline for subcontractors in specified fields established to continue promoting fair transactions</small></p> <p style="text-align: center;">Sustainability Report 2022 → https://www.fujiioilholdings.com/en/sustainability/governance/compliance/</p>

First Line: Business Execution by Operating Companies

Regions and Businesses

After transitioning to a holding company structure in 2015, the Fuji Oil Group established 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. From fiscal 2022, we have adopted FUJI ROIC and strengthened business-specific management (⇒ **P33**) to improve collaborations between regions and businesses and increase the speed of business execution (⇒ **P64**).

Responding to Operational Risks

We have established a risk management committee within each Group company, and we identify and respond to operational risks while collaborating with Group headquarters, regional headquarters, and each Group company. (⇒ **P26**)

Each Group company's risk management committee is chaired by the president of the respective company. Each committee is responsible for deciding on a risk management system for the company, formulating annual policies and implementation plans, and monitoring the company's risk management activities. Regional headquarters are also required to implement risk management plans and monitor the Group companies they supervise.

Second Line: Group Management Functions

Changes to the CxO Structure

In October 2015, we established a management system based on a group headquarters system to pursue management localization and optimization for the entire Group. In each region, an executive officer is assigned to the top of the regional headquarters, while an executive officer responsible for the execution of functions and businesses as well as Group control is assigned to Group headquarters.

From fiscal 2022, we have changed our CxO structure. The CEO will take a more direct role in leading global legal affairs, which was previously overseen by the Chief Administrative Officer (CAO), as well as in the planning and promotion of organizational, personnel, and human resource strategies that contribute to global management. At the same time, we are promoting a global public relations strategy that is integrated with our global business strategy and that places PR functions previously overseen by the CAO under the supervision of the CSO. Regarding the promotion of sustainability management, we believe that we have entered the second phase of implementation for each business strategy. As such, we have abolished the C"ESG"O position, for which the chief officer previously served as the driving force behind sustainability management. Instead, Director Kadota will concurrently serve as ESG Representative.

Mission of Each Chief Officer (CxO)

CEO	<ul style="list-style-type: none"> Oversee business execution as the CEO in charge of business operations
CFO	<ul style="list-style-type: none"> Strengthen financial management capacity and manage corporate activities by formulating and executing financial and accounting strategies Provide accurate and highly transparent investor relations (IR) information on corporate activities to stakeholders in an appropriate manner Direct the planning and execution of IT strategies and make adjustments toward Companywide optimization
CSO	<ul style="list-style-type: none"> Conduct the planning of Group vision, medium- to long-term management strategies, and global business strategies and promote Groupwide collaborations and strategies Support the CEO in drawing up and executing strategies and make adjustments toward Groupwide optimization Establish a basic policy for mergers and partnering strategies Take charge of managing Group company businesses
CTO	<ul style="list-style-type: none"> Propose policies and strategies related to research and development for the entire Group to facilitate continuous Group growth Promote commercialization by creating new business themes through technological innovation Build a global research system and create solutions-oriented businesses through innovation

Third Line: Internal Audit

Internal Audits

The Internal Audit Division established the Internal Audit Group as an organization under the direct supervision of the Board of Directors. The Internal Audit Group audits the appropriateness of the operations of the Company and Group companies based on internal audit regulations. The group also supervises the status and implementation of internal control systems and processes, including internal controls related to financial reporting. The Board of Directors (or the CEO, the representative in charge of business execution) receives reports on the group's activities and results of internal audits.

To improve the efficiency of internal audits, we also operate in cooperation with the internal audit office (5 people), which is the internal audit division of Fuji Oil Co., Ltd., a domestic operating company (subsidiary).

FY2021 Results

Internal audit results	<ul style="list-style-type: none"> Business audit: Conducted business audits of 5 overseas Group companies in 4 countries: Indonesia, Malaysia, Thailand, and the Philippines Evaluated internal controls: Evaluated Companywide internal controls related to financial reporting for the Company and 17 consolidated subsidiaries; evaluated internal controls related to business processes for 5 consolidated subsidiaries
Internal audit results	<ul style="list-style-type: none"> Reported to Board of Directors, Management Committee, Audit & Supervisory Board members, and departments in charge of Group internal control functions (ESG departments, compliance departments, accounting departments, safety/quality/environment departments, etc.); promoted improvements to internal control systems by directly raising issues and making improvement proposals Strengthened mutual cooperation with accounting auditor KPMG AZSA LLC and Audit & Supervisory Board members
Internal audit division staff (As of March 2022)	<ul style="list-style-type: none"> Number of people: 5 Encouraged staff to acquire international qualifications related to auditing and accounting to improve quality of audits (Total number of certified staff: CIA: 3, CISA: 2, CFE: 1, USCPA: 1)* <p><small>* CIA: Certified Internal Auditor; CISA: Certified Information Systems Auditor; CFE: Certified Fraud Examiner; USCPA: United States Certified Public Accountant</small></p>

Directors and Executive Officers

(As of June 21, 2022)

Directors



Mikio Sakai

President
Chief Executive Officer (CEO)

Born 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 areas 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 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 he 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 Technology Officer (CTO)
ESG Representative

Born 1959

Apr. 1985 Joined the Company
Jun. 2018 Director (to present)
Apr. 2019 Senior Executive Officer (to present)
Apr. 2022 Chief Technology Officer (CTO) and ESG Representative (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. Having experience as Chief Quality Officer and ESG Representative, he has served as Chief Technology Officer since April 2022, driving technology management.



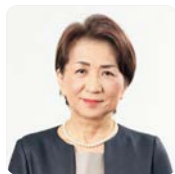
Hiroyuki Tanaka

Director
Senior Executive Officer,
Chief Strategy Officer (CSO)
Chairman of Harald Indústria e Comércio de Alimentos Ltda

Born 1968

Apr. 1990 Joined ITOCHU Corporation
Oct. 2020 Director of Blommer Chocolate Company (to present)
Apr. 2021 Chairman of Harald Indústria e Comércio de Alimentos Ltda (to present)
Apr. 2022 Joined the Company
Senior Executive Officer (to present)
Chief Strategy Officer (CSO) (to present)
Jun. 2022 Director (to present)

Mr. Hiroyuki Tanaka has extensive experience in sales and management in the food division of a major Japanese trading company, and he also has extensive experience in overseas business. During his transition to the Company, he has been instrumental in PMI as a director of Group companies Harald Indústria e Comércio de Alimentos Ltda and Blommer Chocolate Company. He has experience in the food business both domestically and internationally. From April 2022, as Chief Strategy Officer, he has been responsible for driving global management within the Group.



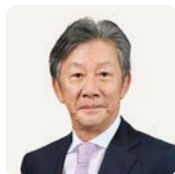
Yuko Ueno

Outside Director*¹
Independent Director

Born 1954

May 1981 Established World Design Corporation
Jun. 2006 Outside Director, GUNZE LIMITED
Sep. 2010 President and CEO, Ueno Distribution Strategy Laboratory Co., Ltd. (to present)
Jun. 2018 Chairman 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 various agencies. She is involved in university management and human resource development as an officer and lecturer at various universities. In addition, she manages her own company, serves as an outside director of a listed company, and has a wealth of experience as well as a high level of insight.



Hidenori Nishi

Outside Director*¹
Independent Director

Born 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 Group'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.

Directors

(As of June 21, 2022)



Toshiyuki Umehara

Outside Director*¹
Independent Director

Born 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
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

Outside Director*¹

Born 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.



Tomoko Tsuji

Outside Director*¹
Independent Director

Born 1956

Apr. 1979 Joined Ajinomoto Co., Inc.
May 2015 Executive Officer, General Manager of Material Development Department, Yoshinoya Group Product Division, Yoshinoya Holdings Co., Ltd. (to present)
Jun. 2020 Outside Director, Sundrug Co., Ltd. (to present)
Jun. 2022 Outside Director (to present)

Ms. Tomoko Tsuji, after joining a major Japanese food manufacturer, obtained a doctorate in agriculture and was involved in research on pharmaceutical seeds at universities in the United States and other institutions. Later, she was engaged in research on nutrition and function of foods and product development at various companies for many years, also serving as a director of a major Japanese health food manufacturer. She serves as an outside director of a listed company and has a wealth of experience and a high level of insight.



Makoto Shibuya

Full-time Director
Audit and Supervisory
Committee Member

Born 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
Jun. 2022 Director (Standing Audit and Supervisory Committee 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 in 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).



Ryuta Uozumi

Outside Director
Independent Director
Audit and Supervisory
Committee Member*¹

Born 1948

Jun. 2003 Senior Partner at Asahi and Co.*²
Apr. 2004 President and Representative Director, AZSA Sustainability Co., Ltd.*³
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
Jun. 2020 Outside Audit & Supervisory Board Member, Daiei Kankyo Co., Ltd. (to present)
Jun. 2022 Outside Director (Audit and Supervisory Committee Member) (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 Director
Independent Director
Audit and Supervisory
Committee Member*¹

Born 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
Jun. 2022 Outside Director (Audit and Supervisory Committee 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.

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

*² Currently, KPMG AZSA LLC

*³ Currently, KPMG AZSA Sustainability Co., Ltd.

Executive Officers

President



Mikio Sakai*
Chief Executive Officer (CEO)

Executive Officers



Tomoki Matsumoto*
Senior Executive Officer,
Chief Financial Officer (CFO)

Finance
IT



Takashi Kadota*
Senior Executive Officer,
Chief Technology Officer (CTO)
ESG Representative

Research and
Development
Production
ESG



Hiroyuki Tanaka*
Senior Executive Officer,
Chief Strategy Officer (CSO)
Chairman of Harald Indústria
e Comércio de Alimentos Ltda

Industrial
Chocolate

* Concurrently serves as director and executive officer



Hitoshi Shindachi
Executive Officer
General Manager of Oils and Fats Business Division
Supply Chain Management Group Leader

Vegetable Oils
and Fats

Born 1961
Apr. 2019 President, Fuji Oil Asia Pte. Ltd.
Apr. 2021 Senior Executive Officer, Chief Strategy Officer
(CSO) General Manager, Oils and Fats and
Chocolate Business Division
Apr. 2022 Executive Officer, General Manager of Oils and
Fats Business Division (to present)



Kiyohito Suzuki
Executive Officer
General Manager of PBF Business Division
General Manager of Soy Business Division, Fuji Oil Co., Ltd.

PBF

Born 1965
Apr. 2018 Group Leader, Soy and Functional Ingredients
Group, Business Development Division
Apr. 2019 Executive Officer (to present) General Manager,
PBFS (Plant-Based Food Solutions) Business
Division, Fuji Oil Holdings Inc. (to present)
Apr. 2021 General Manager, Soy Business Division,
Fuji Oil Co. Ltd. (to present)



Tatsuji Omori
Senior Executive Officer
President and CEO of Fuji Oil Co., Ltd.

Japan

Born 1960
Apr. 2017 Executive Officer, Chief Operating Officer (COO)
President and CEO, Fuji Oil Co., Ltd (to present)
Jun. 2017 Director
Sep. 2017 Senior Executive Officer (to present)



Naohiro Rokukawa
Executive Officer
Chairman of Blommer Chocolate Company
President of Fuji Specialties, Inc.
President of Fuji Oil International, Inc.

Americas

Born 1967
Apr. 2019 Executive Officer (to present)
Apr. 2019 President, Fuji Europe Africa B.V.
Apr. 2021 President, Fuji Specialties, Inc. (to present)
Chairman, Blommer Chocolate Company (to present)
May 2022 President, Fuji Oil International, Inc. (to present)



Masataka Minemura
Executive Officer
Chief Executive for China
Chairman, President of Fuji Oil (China) Investment Co., Ltd.

China

Born 1962
Mar. 2016 President, FUJI OIL (SHANGHAI) MANAGEMENT
CO., LTD.
Apr. 2016 Executive Officer (to present)
General Manager, FUJI OIL (SHANGHAI)
MANAGEMENT CO., LTD.
Jan. 2017 Chairman and General Manager, Fuji Oil (China)
Investment Co., Ltd. (to present)



Kunihiko Ogata
Executive Officer
President of Fuji Oil Asia Pte. Ltd.

Southeast Asia

Born 1969
Apr. 2016 General Manager, Osaka Sales Department,
Sales Division
Aug. 2016 General Manager, Osaka Sales Department, Sales
Division, and General Manager, Osaka Branch
Apr. 2022 President, Fuji Oil Asia Pte. Ltd. (to present)
Jun. 2022 Executive Officer (to present)



Sunao Maeda
Executive Officer
President of Fuji Europe Africa B.V.

Europe

Born 1967
Jun. 2018 Group Leader, Corporate Planning Group
Executive Officer (to present)
Jun. 2021 President, Fuji Europe Africa B.V.
(General Manager, Europe) (to present)
Executive Vice President, Fuji Specialties, Inc.
(to present)



Akihiro Nakamura
Executive Officer
Director of Research Institute for Creating the Future

Research and
Development

Born 1968
Oct. 2015 Deputy Leader, R&D Strategy Group
Jul. 2016 Leader, R&D Strategy Group
Apr. 2020 Executive Officer (to present)
Director, Research Institute for Creating the Future
(to present)