

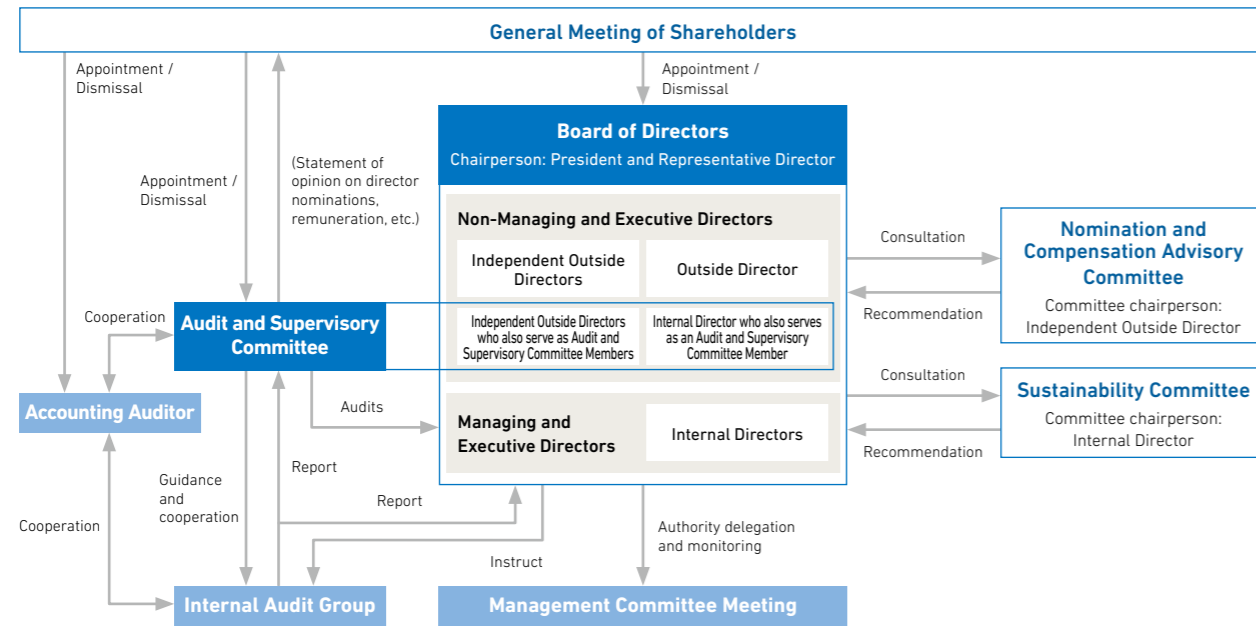
Corporate Governance

The Fuji Oil Group recognizes that corporate governance is an essential and critical foundation of sustainable improvements to corporate value. Under the General Meeting of Shareholders, the Board of Directors and the Audit and Supervisory Committee play important roles for this purpose. Furthermore, we aim to realize aggressive business development and compliant and efficient management by delegating authority to the Management Committee Meeting. 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 Meeting, whose principal members are the President and CEO, Managing and Executive Directors, and Executive Officers, is responsible for discussions that contribute to the management of the Company and support flexible and appropriate decision-making by the President and CEO, who is the top officer.

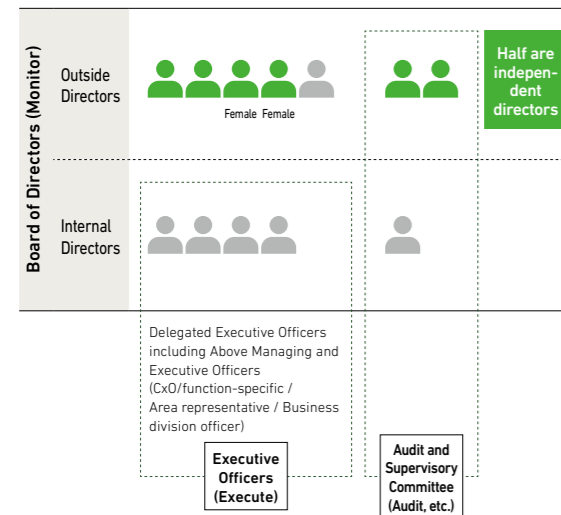
Effective internal governance (Group governance) is a prerequisite to ensuring the efficacy of corporate governance. With this in mind, we work to ensure awareness of business policies and work regulations throughout the entire Group. Additionally, our various business departments and the Internal Audit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

Governance Structure

(As of March 31, 2023)



<Audit and Execution Structure>



<Expertise of Directors>



Skills Matrix → P97

Main Organizational and Committee Structure

(As of June 28, 2023)

Company Name	FUJII OIL HOLDINGS INC.	Institutional Design	Company with an Audit and Supervisory Committee					
Organizational System	Pure holding company	Number of Outside Directors	12, including 2 female directors (7 outside directors, of whom 6 are independent outside directors)					
		Composition of directors						
		Total	Directors excluding directors who also serve as Audit and Supervisory Committee Members			Audit and Supervisory Committee Members		Reference: Number of meetings during FY2022*1
Chairperson			Internal Directors	Independent Outside Directors	Non-Independent Outside Director	Internal Director	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
Nomination and Compensation Advisory Committee	Independent Outside Director (Toshiyuki Umehara)	6	1	4	—	1	—	10
Sustainability Committee*2	Internal Director (Takashi Kadota, CTO and ESG Representative)	4	4	—	—	—	1	2
Reference: Management Committee Meeting	President and Representative Director (Mikio Sakai)	12 ³	4	—	—	1	—	24

*1 April 1, 2022 to March 31, 2023

*2 Changed name from ESG Committee in FY2022

*3 4 Internal Directors + 8 Executive Officers

Description of Bodies

Board of Directors	The body that makes decisions on legally mandated matters related to the management of Fuji Oil Holdings and important matters such as management policies and strategies and monitors the execution of business operations. It consists of Directors (including Audit and Supervisory Committee Members) entrusted by shareholders.
Audit and Supervisory Committee	The committee that conducts investigations on the status of business and assets of Fuji Oil Holdings; audits the execution of duties by Directors (excluding Audit and Supervisory Committee Members) using the internal control system; and cooperates with and directs the Internal Audit Group to audit the appropriateness of the operations of Group companies.
Nomination and Compensation Advisory Committee	The committee that deliberates on personnel matters related to appointment and dismissal, succession planning, and compensation of the Company's Directors and Executive Officers inquiring from the Board of Directors. From the viewpoint of objectivity and transparency in making decisions, most committee members are Independent Outside Directors, and the committee is chaired by an Independent Outside Director.
Sustainability Committee	As an advisory body to the Board of Directors, the committee recommends material ESG issues and the person in charge and reports the progress toward goals and strategies for action themes. The committee is chaired by an internal director and consists of CxO, business division general managers, representatives of each region, and outside experts.
Management Committee Meeting	The body that deliberates on important matters related to the execution of business activities in the Fuji Oil Group and contributes to decision-making conducted by the President and Representative Director. It consists of the President and Representative Director, Managing and Executive Directors, and Executive Officers.

Changes in Governance Structure

(FY)

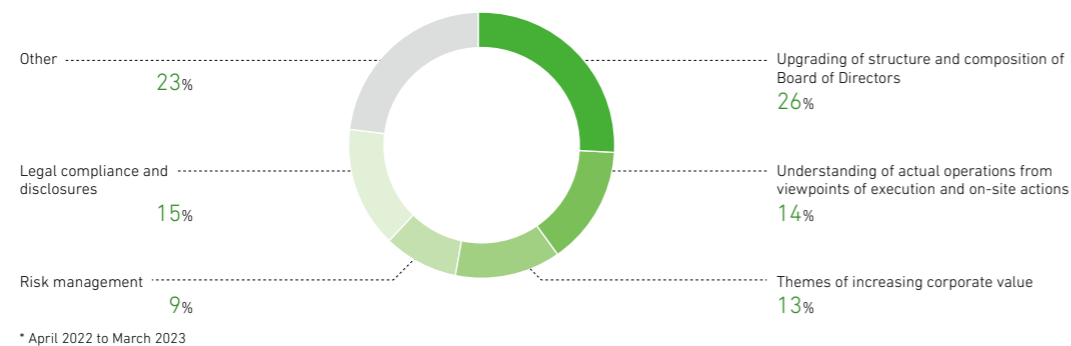
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Separation of management supervision and business execution		● Transition to holding company structure Delegation of authority to regional headquarters			● Revisions to Board of Directors' regulations*		● Definition of Monitoring Perspectives		● Shift to company 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						● Renamed ESG Committee to Sustainability Committee	
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	● Begin operation of CEO succession plan scheme

*In addition to existing decision-making and reporting, we also established opportunities for open-minded deliberation on governance and other matters.

Board of Directors

Major Topics of Discussion at Board of Directors' Meetings in Fiscal 2022

Discussion Topic	Number of Times Discussed	Percentage	Major Matters
Upgrading of structure and composition of Board of Directors	29	26%	Revision of Executive Officer regulations, audit structure after change in institutional design, matters for consultation by Nomination and Compensation Advisory Committee, and Corporate Governance Report related matters
Understanding of actual operations from viewpoints of execution and on-site actions	16	14%	Matters to be deliberated by Management Committee Meeting
Themes of increasing corporate value	15	13%	Evaluation of effectiveness of Board of Directors, mid-term management plan, disclosures related to TCFD, Sustainability Committee reports, DX, progress on research themes, revision of Fuji Oil Group Management Philosophy, and formulation of Fuji Oil Group Policy on Biodiversity
Risk management	10	9%	Review of Basic Policy for the Development of Internal Control Systems, strengthening of tax governance, work-related injuries, number of claims, results of measures taken to address major Companywide risks, internal audit activity reports, and environmental data reports
Legal compliance and disclosures	17	15%	Financial results (quarterly, annual), General Meeting of Shareholders, and various disclosures
Other	26	23%	Monthly financial reports, etc.
Total	113	100%	



Matters Considered in the FY2021 Effectiveness Evaluation of the Board of Directors	FY2022 Results
Discussion of policy and business strategy from medium- to long-term perspective	<ul style="list-style-type: none"> In response to rapid changes in the business environment caused by global instability, the Board of Directors also discussed matters from a short-term perspective. However, the transition to a company with an Audit and Supervisory Committee clarified that the Board of Directors is responsible for monitoring and supervising business execution, and a third-party organization made the evaluation that management control and supervisory functions have been strengthened.
Business strategy, allocation of management resources, and establishment of financial and non-financial management targets	<ul style="list-style-type: none"> The mid-term management plan Reborn 2024 presents policies and business strategies for allocating management resources as well as financial and non-financial KPIs, and it has been evaluated by a third-party organization to ascertain results. In the effectiveness evaluation, further consideration of "policy and business strategy from a medium- to long-term perspective" is needed. It was suggested that opportunities for explanations outside Board of Directors' meetings should be provided, especially with regard to "information and discussion on the direction of R&D (including organizational structure and investment)."
Strengthening of Group governance	<ul style="list-style-type: none"> In terms of promoting growth strategies and strengthening portfolios, the results of the fiscal 2022 effectiveness evaluation survey showed that some progress has been made with the introduction of the area-axis management. On the other hand, there is a perception that strengthening management and business foundations is a priority in the face of uncertainties in the business environment. In this regard, through organizational revisions in April 2023, we will strengthen cooperation between each functional division of FUJII OIL HOLDINGS INC. and Group companies outside Japan and enhance global management and governance compliance at a business-axis.
Thorough management of progress and KPIs related to above matters with reviews and discussions by Board of Directors	<ul style="list-style-type: none"> Through the transition to a company with an Audit and Supervisory Committee, monitoring and supervisory functions have been strengthened, and a third-party evaluation concluded that a certain level of results had been achieved externally. The need for discussion on the establishment of KPIs to be monitored by the Board of Directors and the accompanying discussion on the delegation of authority was confirmed, and a high level of awareness was shared that further efforts are necessary to achieve the desired state of the Board of Directors.

Topics

Discussions on the Formulation of a Group Biodiversity Policy

At the January 2023 Board of Directors' meeting, it was reported on the direction that the Fuji Oil Group aims to take and the formulation of a basic policy regarding the conservation and restoration of biodiversity in relation to sustainability initiatives. With the adoption of the Kunming-Montreal Global Biodiversity Framework at the 15th Conference of the Parties to the UN Convention on Biological Diversity (COP15), the Board of Directors discussed the Company's basic approach and action guidelines. Outside Directors commented on the need to consider the Company's contribution in terms of R&D and technological superiority. In March 2023, we announced the Fuji Oil Group Policy on Biodiversity, and we will continue to work to conserve and restore natural ecosystems while incorporating our unique perspectives.

Fiscal 2022 Effectiveness Evaluation of the Board of Directors

To assess the efficacy of the Board of Directors for fiscal 2022, we conducted interviews with the CEO, who is the Chairperson of the Board of Directors, and the Outside Director who is the chairperson of the Nomination and Compensation Advisory Committee. We also conducted a survey of all Directors. To set the survey questions, the Secretariat the Board of Directors gathered the opinions of all Directors in advance and outsourced the formulation of the survey to a third-party organization to ensure an independent survey design that enabled the evaluation of the following: ① Confirmation of the degree of improvement in response to the issues raised in the previous fiscal year; ② Comparison of expected changes prior to transitioning to a company with an Audit and Supervisory Committee and actual results; ③ Response to new governance requirements; ④ Narrowing down of agenda items for deliberation; and ⑤ Operations management by the secretariat.

Effectiveness Evaluation Process



Evaluator	Third-party organization
Evaluation method	<ul style="list-style-type: none"> Survey format: All Directors (including Audit and Supervisory Committee Members) responded in writing to the organization from February 9, 2023 to February 24, 2023 Interviews (Chair of the Board of Directors and Chair of the Nomination and Compensation Advisory Committee)
Analysis method	Analysis of results by third-party organization to ensure anonymity

Points Evaluated

Through survey results, evaluation included the transition to a company with an Audit and Supervisory Committee to enhance the monitoring function of the Board of Directors, progress made in efforts to strengthen Group governance, active and open discussion at Board of Directors' meetings, the emphasis placed on improving corporate value, and whether or not monitoring is actually linked to improvement in the quality of management, etc.

Issues

On the other hand, the issues below have been identified, where the improvement of monitoring functions is still an issue, and members share a high awareness that further efforts are necessary to achieve the desired state.

- Operational challenges
 - Need for discussion on setting KPIs that should be monitored by the Board of Directors
 - Need for a clearer distinction between short-term and medium- to long-term problem domains
 - Additional themes requiring a medium- to long-term perspective
 - Progress in the execution of business strategies and the allocation of management resources (including human resources) to support them
 - Direction of R&D (including organizational structure and investment) and progress
- Issues related to roles and functions
 - Design of opportunities for accountability outside of the Board of Directors to more appropriately share the management status of Internal Directors with Outside Directors
 - Need for discussion about delegating authority related to setting KPIs to be monitored by the Board of Directors

The Company decides on the annual agenda for the Board of Directors for the next fiscal year based on the results of deliberations by the Board of Directors concerning the effectiveness evaluation for the Board of Directors. In determining annual agenda themes, the Secretariat of the Board of Directors holds discussions with the Directors in charge of each theme and the Executive Committee Secretariat, and designs an agenda schedule for the Board of Directors so that it is linked with the Executive Committee. With the transition to a company with an Audit and Supervisory Committee, the efficacy of the Audit and Supervisory Committee is important to improving the efficacy of the Board of Directors. For this reason, in fiscal 2022, as part of the effectiveness evaluation of the Board of Directors, we have also conducted an effectiveness evaluation of the Audit and Supervisory Committee. We will develop and operate a framework to effectively improve our governance as a whole by sharing evaluation results with Directors who also serve as Audit and Supervisory Committee Members as well as all other Directors.

Topics

Communication between Outside Directors and Employees

Outside Directors held roundtable discussions with employees and visited research institutions. Outside Director Nishi held a roundtable discussion with employees of FUJI OIL HOLDINGS INC.—on the theme of our roles in Reborn 2024, the Company’s mid-term management plan—to discuss topics such as balancing sustainability and business strategy and how to build a truly global company. Outside Director Tsuji had various discussions with R&D employees during visits to research institutions of FUJI OIL CO., LTD., covering such topics as a cross-business R&D organizational structure and collaboration, ways to encourage R&D personnel, collaboration with the market and the creation of mechanisms to promote such efforts, and differentiation from competitors.



Roundtable discussion between Outside Director Nishi and the Company's employees



Visit to a research institute by Outside Director Tsuji

Nomination and Compensation Advisory Committee

The Company established the Nomination and Compensation Advisory Committee as a discretionary advisory body to the Board of Directors. The Advisory Committee, inquiring from the Board of Directors, deliberates, reports to the Board of Directors, and monitors matters related to the nomination of Directors and Executive Officers and the director remuneration system. The committee consists of not less than three and not more than six Directors, appointed by resolution of the Board of Directors. From the viewpoint of enhancing objectivity and transparency in decision-making, the committee comprises a majority of independent Outside Directors and is chaired by an independent Outside Director.

Major Activities in FY2022

Selection of the Nomination and Compensation Advisory Committee Chair	A chair is elected every fiscal year, decided by mutual election of committee members.
Revision of rules governing the Nomination and Compensation Advisory Committee	With regard to rule matters to be deliberated, the committee reexamined the matters required of the Nomination and Compensation Advisory Committee under current circumstances, including consideration of the skills required of each Director, in order to realize the Fuji Oil Group Management Philosophy.
Review of the composition and skills matrix of the Board of Directors	The committee reviewed items in the Directors’ skills matrix and the distribution of skills, deliberated on the composition of the Board of Directors, including Outside Directors and the Executive Officer structure, and reported on these matters to the Board of Directors.
Monitoring and advice	The committee monitored the operation of the CEO succession plan and the development of next-generation management personnel, including receiving progress reports and providing advice on the progress.
Matters concerning remuneration for Directors	The committee deliberated and reported to the Board of Directors on the performance-linked remuneration in fiscal 2022 and Directors remuneration and setting KPIs of performance-linked remuneration in fiscal 2023.

CEO Reappointment Review

The Nomination and Compensation Advisory Committee has established a CEO Review Committee for the purpose of appropriately fulfilling their role in management during normal times and maximizing corporate value for various stakeholders, as well as the desirability of having the CEO continue in the position for the next fiscal year.

In fiscal 2022, a meeting was held with an independent Outside Director as a member of the CEO Reappointment Review Committee, and matters discussed were reported to the Nomination and Compensation Advisory Committee. Accordingly, the Nomination and Compensation Advisory Committee deliberated again and reported to the Board of Directors on the succession plan for the position of CEO.

CEO Succession Plan

We consider the appointment of the 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 scheme in fiscal 2021. The Nomination and Compensation Advisory Committee provides appropriate monitoring and advice 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, experience, and expected role of each member, is provided below on the next page. We constantly take into consideration in regard to the composition of the Board of Directors based on expertise of skills matrix, attributes (as well as independence), years of service, gender, nationality, other aspects of diversity, changes in business environment, and other factors.

Furthermore, to ensure the independence of Outside Directors, we believe it is appropriate to set maximum terms of six years for Independent Outside Directors.

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

		Corporate Management	R&D and Technology	Global	Sustainability	Sales and Marketing	Production (Safety, quality, and the environment)	Finance and Accounting	Legal Compliance	Human Resource Development	IT / Digital Transformation	Supply Chain Management
Directors	Mikio Sakai	●		●	●	●				●		
	Tomoki Matsumoto			●				●			●	
	Takashi Kadota		●	●	●		●					
	Hiroyuki Tanaka	●		●		●		●				●
Outside Director	Hidenori Nishi*	●		●		●				●		
	Toshiyuki Umehara*	●	●				●				●	
	Tomoko Tsuji*	●	●		●							
	Rie Nakagawa*	●		●	●	●		●			●	●
Directors who also serve as Audit and Supervisory Committee Members	Makoto Shibuya	●						●	●			
	Ryuta Uozumi*				●			●				
	Hirohiko Ikeda*			●					●			

* Independent directors

Policy and Process for Appointing Candidates for the Board of Directors

Based on the Fuji Oil Group Management Philosophy, our policy is to select candidates for the Board of Directors who embody the values of the Fuji Oil Group to a high degree, have a wealth of expertise and knowledge and a high level of insight, and can be expected to contribute to the further development of the Fuji Oil Group. Based on this policy, we decide on the candidates upon receiving reports from the Nomination and Compensation Advisory Committee. In fiscal 2023, Rie Nakagawa and Yoshihiro Tachikawa were appointed as Outside Directors.

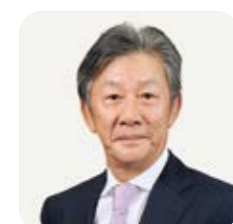
Internal Directors	Reasons for Nomination as Director
Mikio Sakai	Mr. Mikio Sakai has been involved in the management of all aspects of the Group’s business and has served as President, and Chairperson of our major subsidiaries in China, the United States, and other countries. He has also served as Chief Strategy Officer (CSO) and taken the lead in our global business by utilizing his business execution and management capabilities. In 2022, he supervised the formulation of the mid-term management plan Reborn 2024 to promote the Group’s growth strategy. In addition, in order to strengthen corporate governance and improve the monitoring function of the Board of Directors, he led our transition to a company with an Audit and Supervisory Committee. Based on his career and for the reasons stated above, the Company has determined that he will be able to use his abundant experience to further contribute to the enhancement of the corporate value of the Group.
Tomoki Matsumoto	Mr. Tomoki Matsumoto has extensive business experience, mainly in finance, accounting, and corporate planning. He was appointed as Director in June 2015 and has served as Chief Financial Officer (CFO) since October of the same year, when the Company transitioned to a pure holding company, contributing to the proactive disclosure of corporate information. In addition, he is promoting the reform of the Group’s financial structure to make it globally robust by advancing efforts to generate cash flow from business growth and improve capital efficiency, especially through business management and enhanced financial governance with the introduction of ROIC. Based on his career and for the reasons stated above, the Company has determined that he will be able to use his abundant experience to further contribute to the enhancement of the corporate value of the Group.
Takashi Kadota	Mr. Takashi Kadota has many years of experience in production technology development and production equipment design in the engineering development department, where he was responsible for overseeing safety, quality, and production. He has also been stationed in the United States and China. Appointed to the Board of Directors in 2018, he has served as Chief Quality Officer and Chief “ESG” Officer and, since April 2022 as Chief Technology Officer (CTO), responsible for driving technology management. From a technological perspective, he is working to create Group synergies by improving production efficiency and establishing a global R&D structure. Based on his career and for the reasons stated above, the Company has determined that he will be able to use his abundant experience to further contribute to the enhancement of the corporate value of the Group.
Hiroyuki Tanaka	Mr. Hiroyuki Tanaka has extensive experience in sales and management in the food division of a major Japanese trading company as well as extensive experience in global business. During his transition to the Company, he has been instrumental in PMI as a Director of HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA and Blommer Chocolate Company, which are overseas Group companies. He has experience in the food business inside and outside Japan. He has served as Chief Strategy Officer (CSO) since April 2022, responsible for promoting global management within the Group, and was appointed Director in June of the same year. He is also promoting the reinforcement of business-axis management as stated in the mid-term management plan Reborn 2024. Based on his career and for the reasons stated above, the Company has determined that he will be able to use his abundant experience to further contribute to the enhancement of the corporate value of the Group.
Outside Director	Reasons for Nomination as Outside Director and Expected Roles
Hidenori Nishi Independent / Outside	Mr. Hidenori Nishi has worked for many years in a global food products business and has abundant experience as a senior corporate manager, a deep knowledge of marketing, and a high level of insight into the food industry, the Company’s core business area. He also serves as an outside director for a listed company. The Company believes that he will be able to use his many years of management experience to improve the oversight of the Company’s business operations and further improve the effectiveness of the Board of Directors. He chaired the Nomination and Compensation Advisory Committee for one year from June 2022 and he has been a member of the committee since June 2023. He has appropriately led supervisory functions in the selection of candidates for the Company’s Directors and in the determination of the remuneration for Directors and other matters from an objective and neutral standpoint.
Toshiyuki Umehara Independent / Outside	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 healthcare. He has a wealth of experience as a corporate manager and deep knowledge in the fields of technology and information along with a high level of insight into technology management, where the Company has an advantage, and in the information field, which the Company is enhancing. He was also involved as a member of the Nomination and Compensation Advisory Committee and he has chaired the committee since June 2023. He proactively advises on the selection of candidates for the Company’s Directors and in the determination of the remuneration for Directors and other matters from an objective and neutral standpoint.

Corporate Governance

Outside Director	Reasons for Nomination as Outside Director and Expected Roles
Tomoko Tsuji Independent / Outside	After joining a major Japanese food manufacturer, Ms. Tomoko Tsuji was awarded a PhD in agriculture and engaged in research on pharmaceutical seeds at universities in the United States and elsewhere. Then, she worked in research and product development related to nutrition and functions of food products at several companies for many years while serving as director of a major Japanese health food manufacturer. In addition, she currently serves as an Outside Director for a listed company and has a wealth of experience and a high level of insight. She is also involved as a member of the Nomination and Compensation Advisory Committee, where she proactively advises on the selection of candidates for the Company's Directors and in the determination of the remuneration for Directors and other matters from an objective and neutral standpoint.
Rie Nakagawa Independent / Outside Newly Appointed	Ms. Rie Nakagawa has a long-standing career in machine and industrial EC companies, and she has held important positions involving FA business, user service platforms, and sustainability platforms. She also possesses abundant experience in portfolio management, cash management, and sustainability from her role as a Representative CEO. The Company expects that she will use that knowledge to contribute to improving corporate value through suitable suggestions and proposals while working to strengthen the Company's business bases and portfolio.
Yoshihiro Tachikawa Outside Newly Appointed	Mr. Yoshihiro Tachikawa joined a major Japanese trading company and after leaving the company in 1998, he was hired at a feed manufacturer outside Japan. He rejoined the major Japanese trading company in 2003 and was later assigned to the role of President and CEO of a functional feed manufacturing and sales company, during which time he was involved in the business transfer of FUJI OIL CO., LTD.'s enzyme-treated Copra meal. He has been active as an operation manager of many companies inside and outside Japan since he became Chief Operating Officer of the Food Resource Division of the major Japanese trading company in April 2023. The Company expects that by providing advice and recommendations in areas such as raw material procurement and business management, he will contribute to the enhancement of the corporate value of the Group.
Directors Who Also Serve as Audit and Supervisory Committee Members	Reasons for Nomination as Director Who Also Serves as Audit and Supervisory Committee Member and Expected Roles
Makoto Shibuya	Prior to joining the Company, Mr. Makoto Shibuya had management experience at a corporate start-up and a listed company. After joining the Company, he served as Executive Officer in charge of legal affairs and was involved in the establishment of the Group's corporate governance, compliance, and whistleblowing systems. He also has extensive experience in domestic and international legal matters. As a Certified Fraud Examiner (CFE), he has considerable experience and expertise in fraud investigation and compliance.
Ryuta Uozumi Independent / Outside	Mr. Ryuta Uozumi has a wealth of expertise and knowledge as a Certified Public Accountant and has many years of experience in audit work at a major audit corporation. He also has a high level of insight and experience in sustainability issues, including environmental accounting. The Company expects that he will supervise and provide advice to Directors on the execution of their duties from his professional perspective in the fields of financial accounting and sustainability.
Hirohiko Ikeda Independent / Outside	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 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 young people, and has a wealth of experience and insight. The Company expects that he will supervise and provide advice to Directors on the execution of their duties from his professional perspective in the field corporate legal affairs.

Messages from Outside Directors

Message



Outside Director

Hidenori Nishi

Independent / Outside

Embarking on the Second Year of Reborn 2024

It has been four years since I assumed the position of outside director. During that time, I engaged in activities with the belief that the first step in fulfilling my role is to participate in Board of Directors' meetings from the perspective of stakeholders and to voice opinions based on my own experiences in business management. Such an approach contributes to high-level discussions that are appropriate to determining the direction of Fuji Oil Group management. My view of Reborn 2024, which was launched in fiscal 2022, is that the Company created an excellent mid-term management plan that will enable the Fuji Oil Group to be reborn. This plan is the culmination of deliberations, involving proactive participation by myself and other outside directors, on the long-term vision for the Fuji Oil Group and measures to address a rapidly changing operating environment as well as consideration of ongoing issues. At the same time, the targets set out in the plan are quite ambitious. The plan was formulated based on an understanding that its achievement will depend on the ability of executives to implement each of the outlined strategies with a sense of speed.

During fiscal 2022, in my role as an outside director, I engaged in open and lively discussions at Board of Directors' meetings based on the belief that it would be necessary to further enhance the monitoring of the plan's strategies and to engage in a rapid cycle of strategy revision, management resource reallocation, and corporate structural reform. However, those efforts were insufficient and the Group was unable to achieve its management targets.

Issues related to evolving the Board of Directors' monitoring of business execution were also evident from the results of a third-party evaluation of the effectiveness of the Board of Directors. In fiscal 2023, I will engage in timely and accurate monitoring, with a focus on the Board of Directors, to confirm the status of the execution of business strategies outlined in Reborn 2024, to conduct risk management that reflects the uncertainty of the Group's operating environment, and to ascertain the status of activities assigned to executives and employees. I will also work to enhance the Group's governance structure by incorporating proposals from the Nomination and Compensation Advisory Committee and to link those efforts to steadily improving corporate value.



Outside Director

Toshiyuki Umehara

Independent / Outside

Returning to the Beginning, Creating Opportunity through Transformation

It has been two years since I was first appointed as an Outside Director. During this time, the COVID-19 pandemic forced the world to reevaluate conventional values, leading to the formation of new values and dramatic change throughout all of society. Amid this environment, the Fuji Oil Group has embraced its mid-term management plan Reborn 2024 and worked fully toward achieving its earnings targets. To address the major issues of turning Blommer into a cash cow and raising the profit levels of the Group's global business to levels on par with Japan, it will be essential the Company takes a more direct approach that includes an increased on-site presence. From this perspective, I will work to strengthen the Group management platform supporting such initiatives and promote the visualization of on-site operations. At the same time, I will work to enhance monitoring and discussions of strategy by the Board of Directors. I believe that an important part of strengthening the Group's platform involves returning to activities aimed at promoting greater awareness of the Fuji Oil Group Management Philosophy and internal control systems. The Company must preserve, further evolve, and pass on its corporate culture and build a structure that prevents inconsistency in Group communication. Occupational and other accidents that occur are attributable to the level of the Company's foundation.

Currently, the Fuji Oil Group faces a situation where the Company is in a period of transformation during which it must reevaluate conventional judgment criteria and adopt new methods. If the Company can enhance its ability to generate cash while also demonstrating future corporate value through the realization of its vision for attractive food, then the Company will immediately see an increase in expectations from the market and its shareholders.

The Fuji Oil Group is making great social contributions through its ESG management. Without being satisfied by the Company's strong external reputation, as an outside director I want to contribute by promoting efforts that seek to combine earnings with future value to help Fuji Oil become an excellent, globally recognized food manufacturer.



Outside Director

Tomoko Tsuji

Independent / Outside

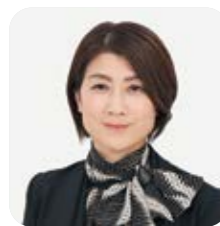
Looking Back on My First Year as an Outside Director

In fiscal 2022, I participated in every Board of Directors' meeting as a newly appointed Outside Director. My impression is that the Group encountered a very difficult year. During the first half of the fiscal year, we faced a tough operating environment that included delays in implementing price revisions, a decline in economic sentiment that resulted in lower sales volume, the need for manufacturing equipment repairs, and rising shipping costs. During the second half of the fiscal year, we saw the manifestation of problems in the operating structure of Group companies outside of Japan. I feel all the issues are related to problems that lie below the surface. In fiscal 2023, I will position identifying the true nature of these problems as my highest priority. I will share information with all members of the Board of Directors and diligently monitor the results of measures taken.

Fiscal 2023 marks the second year of the mid-term management plan Reborn 2024. In addition to rapidly identifying and avoiding current risks, it is also necessary to share a specific and detailed vision of the future beyond those risks. It goes without saying that realizing Vision for 2030 of "co-creating a sustainable future for food based on plant-based ingredients that are both delicious and healthy" will require research and technology development that enables the Company to distinguish itself in clear and innovative ways.

Also important will be how the Company converts those successes into formats that are, from the perspective of the consumer, highly accessible and easy to understand. Some companies in possession of advanced technology spend considerable time and expense in the pursuit of minor things that set them apart. However, as a result, they can also lose their competitiveness. It is important the Company not only focuses on internal perspectives, but it also engages in discussions with various external experts to clarify the true features that give its products a competitive advantage as well as the attributes that its products lack. I have led research efforts into functional food ingredients at multiple companies and have been involved in the pioneering of new markets. I will apply that experience, both my successes and my failures, as I work to ascertain the Fuji Oil Group's progress toward achieving Vision for 2030.

Messages from Newly Appointed Outside Directors



Outside Director

Rie Nakagawa

- Independent / Outside
- Newly Appointed

Supporting Endless Challenges toward Achieving Innovation

In my previous role of executive officer in charge of sustainability, I became aware of the Fuji Oil Group and its leading efforts to promote sustainability management. In particular, efforts to create a sustainable food value chain were being driven not only by top management but also by the strong leadership of various business organizations. I learned many things from the Group's united stance toward sustainability management initiatives. I am pleased to have the opportunity to contribute as one of the Company's outside directors. At the same time, I am strongly aware of the weight of this role.

In this age of VUCA* and a dramatically changing external environment, the Fuji Oil Group—as a corporate group creating a sustainable future for food—is expected to pursue endless challenges toward achieving innovation. At the same time, not all successes the Group has had over the years have been sustainable, meaning that it must also implement business reforms and realign its distribution of management resources. In other words, the Group must engage in highly advanced and complex corporate management. More than anything, the developing of the next generation of global human resources will be the key to creating a sustainable future for food.

During several years spent at a machinery and industrial EC corporation for B2B companies, I was involved in the development of products used in factory automation, global production and procurement, digital marketing, and sustainability promotion. Although in an industry that differs greatly from the food industry, I have accumulated experiences in manufacturing that are comparable to the issues the Fuji Oil Group faces. As a consumer who loves healthy and delicious foods, and from my current perspective as someone promoting women's opportunities in the social sector, I believe I can make contributions toward developing the potential of the Fuji Oil Group. Strongly embracing this mission, I will work tirelessly with other members of the Board of Directors toward improving the corporate value of the Fuji Oil Group.

* Volatility, Uncertainty, Complexity, and Ambiguity



Outside Director

Yoshihiro Tachikawa

- Outside
- Newly Appointed

Addressing Management Issues Head-On

I have been involved in the food and feed raw materials businesses for 30 years. I have a particularly long history in the handling of functional materials, and I have worked in areas related to nutrition, health, and food safety. However, I have never experienced a period of dramatic change such as we have seen in recent years. From society to the environment and the lifestyles of individuals, as seen with words like vegan and sustainability, people's interest is focused on things linked to food. And amid continued global destabilization caused by COVID-19, war, and financial instability, there is an increasing awareness of the importance of stable supply. I intensely feel the difficulty of creating business in an environment where the values expected of society are constantly and rapidly changing.

At the same time, such change serves as a driving force for the emergence of new technology and frameworks. As such, the key is to engage strategically with responses that position change as an opportunity instead of a risk. That may be a case of "easier said than done," but Fuji Oil Group has a proven track record as a market leader that has applied its technology centered on plant-based ingredients to propel the food industry forward. I believe the Company has established a foundation that is supported by experience. To put it another way, the Company has a critical responsibility to fulfill in food and its stable supply, and I cannot help but be excited about the future.

The Reborn 2024 mid-term management plan outlines various basic policies, including the formation of a highly profitable business portfolio, supply chain enhancements for sustainable procurement, and the strengthening of management on a global level. My role is to support the steady implementation of these policies and link these efforts to developing next-generation businesses, to carefully analyze each management issue, and to engage in the frank exchange of opinions. By fulfilling that role, I believe I can contribute to the corporate value of the Fuji Oil Group and, in doing so, make contributions to a sustainable future for food. I embrace my mission as an Outside Director and will dedicate myself to taking a head-on approach to addressing Fuji Oil Group management strategy and issues.

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 overview 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. 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 Meeting (executive side).

Training for Directors and Officers

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 Directors.

FY2022 Training Themes

- (i) Grasp the latest trends in important matters that affect management ("Sustainability," "Governance," "Law," etc.)
 - Deeper sustainable management and corporate governance
 - Latest trends in biodiversity and Fuji Oil Group's involvement
 - Trends in economic security legislation
- (ii) Expand understanding of current conditions within the Company based on external opinions and lead discussions for improvement
 - Investor feedback on *Integrated Report 2022*
 - Human resource development policies



Sharing and Deliberating Investor Feedback on *Integrated Report 2022* During Training for Directors and Officers

After issuing *Integrated Report 2022*, we conducted interviews with 18 institutional investors to receive their opinions and recommendations. The investors provided wide-ranging feedback on business strategy, medium- to long-term growth strategy, human resources, initiatives to improve capital efficiency, and governance, among others. Of these, we received the most suggestions regarding human resources. Based on feedback gained through these interviews, we held training for Directors and Executive Officers, sharing with them various viewpoints and led discussion on the direction of the Group's business and human resource strategies as well as the realization of the vision of the Fuji Oil Group Management Philosophy.

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 FUJI OIL HOLDINGS INC.

- 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.

In December 2022, five Outside Directors (excluding Directors who also serve as Audit and Supervisory Committee Members) and three Audit and Supervisory Committee Members held a meeting to exchange various opinions on the subject of measures for the protection of minority shareholders from conflicts of interests. At subsequent meetings of the Board of Directors, individual transactions with the Company's major shareholders have been discussed on an ongoing basis, and periodic monitoring of overall transactions will be undertaken at the end of each fiscal year.

Co-Creation with ITOCHU Group → P49

Approach to Executive Officer Remuneration

To strengthen business execution functions, we abolished the employment-type executive officer system and, in June 2022, 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 remuneration in total remuneration. This 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 Monetary Remuneration (Bonuses)

- Performance-linked monetary remuneration (bonuses)**
 - 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
 - Executive Officer performance is evaluated based on the performance of departments in charge, an individual priority issues, as well as specific indicators and targets for issues in their own departments are priority area for 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)**
 - 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 profit per share) and consolidated ROE are adopted as KPIs

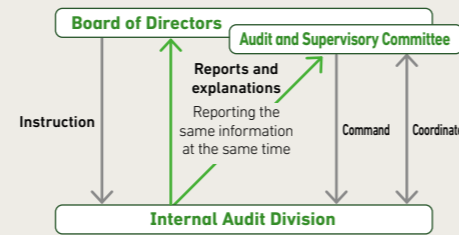
Audit and Supervisory Committee

In fiscal 2022, the Company transitioned to a company with an Audit and Supervisory Committee and is working to further strengthen and enhance its corporate governance and internal control functions. We will promote the implementation of systematic audits through collaboration between the Audit and Supervisory Committee and the Internal Audit Group and strengthen communication between Outside Directors (who are not Audit and Supervisory Committee Members) and auditing organizations.

Key Auditing Issues and Main Activities in Fiscal 2022

In light of the impact of the COVID-19 pandemic on our auditing activities, audits of Group companies and business sites that were difficult to visit were conducted through alternative means such as web-based interviews and email confirmations. In the latter half of fiscal 2022, the Company conducted on-site inspections of some Group companies outside of Japan that were deemed to have no particular obstacles to travel.

Key Auditing Issues	Major Auditing Activities Conducted
(1) Status of Group companies' management of business	Audits Conducted via Interviews with Management Teams of Group Companies ① Visited five Group companies outside of Japan (Singapore, Indonesia, and Thailand) ② Held lectures by full-time Audit and Supervisory Committee Members and interviews with senior management at major Group companies in Japan
(2) Monitoring of the execution of duties by Directors and the process for determining director nomination and remuneration	Interviews and Exchange of Opinions with the Management Team ① Conducted regular meetings with the President and CEO ② Full-time Audit and Supervisory Committee Members participated as members of the discretionary Nomination and Compensation Advisory Committee and monitored the status of examination and deliberation concerning nomination and remuneration (as one of the functions of the Audit and Supervisory Committee)
(3) Exchange of opinions and information with Outside Directors who are not Audit and Supervisory Committee Members	Opinion Exchange Meetings in Remote and Face-to-face Formats ① Audit and Supervisory Committee Members, Outside Directors who are not Audit and Supervisory Committee Members, and the head of the Internal Audit Division met to exchange opinions on measures necessary to prevent structural conflicts of interest between controlling shareholders and minority shareholders ② Individual meetings and exchange of opinions conducted with Outside Directors who are not Audit and Supervisory Committee Members
(4) Communication with accounting auditors	Exchange of Opinions and Discussions on a Regular/Irregular Basis ① Held quarterly meetings to share input on audit-related themes ② Held meetings for the accounting auditor to announce the status of audits on quarterly financial results (including exchanging opinions on KAMs) ③ Discussed other important topics related to auditing
(5) Cooperation with the Internal Audit Division	Efforts to Establish an Audit System in Collaboration with the Internal Audit Division ① Jointly developed an annual audit plan and gave joint explanation of the plan to the Board of Directors ② Head of the Internal Audit Division attended monthly meetings of the Audit and Supervisory Committee ③ Conducted visits and inspections of Group companies outside of Japan as a collaborative effort ④ Strengthened collaboration through dual reporting line Dual Reporting Line Under Japan's revised Corporate Governance Code, a dual reporting line system is encouraged, where the Internal Audit Division reports directly to the Board of Directors and the Audit and Supervisory Committee (Audit & Supervisory Board). If the Internal Audit Division is under the direction and control of only the CEO of the Board of Directors or other such circumstances, the division will not be able to sufficiently function independently in the event of fraud by senior management. Therefore, the same information is reported to the Audit and Supervisory Committee (Audit & Supervisory Board) at the same time.



Outline of Activity Plan for Fiscal 2023

In addition to its primary duties of monitoring the execution of duties by Directors and the decision-making process for nominating and remunerating Directors, the Audit and Supervisory Committee will focus on the following three items in fiscal 2023.

Key Auditing Items	Main Activities Planned
(1) Further promotion of systematic audits by strengthening cooperation with the Internal Audit Division	① Attendance at monthly meetings of the Audit and Supervisory Committee by the head of the Internal Audit Division ② Regular information exchange meetings between the Audit and Supervisory Committee and the Internal Audit Division ③ Collaborative inspections of Group companies (especially business sites outside of Japan)
(2) Enhancement of three-way audits to strengthen cooperation with accounting auditors and the Internal Audit Division	① Exchange of opinions and information through regular meetings of Three-Way Audits Liaison Committee ② Study sessions on shared audit themes
(3) Enhancement of information sharing with the Board of Directors, etc., which was identified as an issue for the Audit and Supervisory Committee in the evaluation of the effectiveness of the Board of Directors	① Explanation of the activities of the Audit and Supervisory Committee at regular (semiannual) meetings of the Board of Directors ② In cooperation with the Internal Audit Division, publication and dissemination of the Audit Newsletter for internal use

Messages from Audit and Supervisory Committee Members

Message



Makoto Shibuya

Audit and Supervisory Committee Member

Looking Back on the Year Since Transitioning to a Company with an Audit and Supervisory Committee and Addressing Future Issues

The transition to a company with an Audit and Supervisory Committee in fiscal 2022 resulted in major changes to the state of conducting audits within the Company. The first indication of such changes was the strengthening of collaboration between the Audit and Supervisory Committee and the Internal Audit Division. Specifically, the committee and the division engaged in discussions from the formulation stage of audits, which enabled conducting more systematic audits. Also, during actual audit activities, the two entities collaborated to perform on-site audits on Group companies outside of Japan. These efforts dramatically increased the efficiency of audits and significantly reduced the burden placed on the department being audited. Further, the Internal Audit Division's General Manager sat in on monthly Audit and Supervisory Committee meetings and shared information with the Internal Audit Division on the status of activities carried out by the Audit and Supervisory Committee and issues identified by the committee members. Similarly, the Audit and Supervisory Committee was able to ascertain the progress status of activities carried out by the Internal Audit Division. A mutual understanding of the respective activities of the Audit and Supervisory Committee and the Internal Audit Division made it possible to identify audit-related issues on a groupwide basis.

Moving forward, I want to further enhance organizational audits by expanding on collaboration between the Audit and Supervisory Committee and the Internal Audit Department Division. At the same time, I recognize as a future issue the need to go beyond compliance audits and proactively offer opinions and recommendations that contribute to improving corporate value, based on my position as a member of the Audit and Supervisory Committee.



Ryuta Uozumi

Audit and Supervisory Committee Member

Independent / Outside

Drawing on Expertise to Enhance Supervisory Functions

With the shift to a company with an Audit and Supervisory Committee in fiscal 2022, my role changed from outside Audit and Supervisory Board member to Outside Director, Audit and Supervisory Committee member, and I began voting on resolutions of the Board of Directors. Previously, as an outside member of the Audit and Supervisory Board, my engagement was from the perspective of legal affairs and accounting. Now, the addition of a management perspective to my duties has brought about a significant change in my approach. However, there is no change in my commitment to considering the interests of minority stakeholders. Many of the other outside directors have vast business management experience at major corporations, so I learn a great deal from the discussions held during Board of Directors' meetings. In addition to participating in discussions related directly to business management, I will also actively contribute to discussions where I can apply my past experiences and diverse perspectives on such matters as ESG and sustainability, the management of ransomware and other security risks, and accounting practices.

As an outside director, Audit and Supervisory Committee member, I will proactively contribute to raising the efficacy of audits by coordinating with other Audit and Supervisory Committee members and collaborating with the Internal Audit Division.



Hirohiko Ikeda

Audit and Supervisory Committee Member

Independent / Outside

Working to Further Improve Governance

I was nominated to serve as an outside director and member of the Audit and Supervisory Committee in fiscal 2022. Unlike during my time as an outside Audit and Supervisory Board member, I have voting rights at Board of Directors' meetings. The responsibilities of an outside director serving as a member of the Audit and Supervisory Committee entails not only compliance audits but also supervisory duties to ensure adequacy. The responsibilities that come with this position are even greater than before.

For many years, I have worked as an attorney using my expertise in fields related to corporate law with a specific focus on corporate governance and M&A. Also, I have taught a course on corporate governance at Osaka University Law School. I believe the expectations placed on me as a director and Audit and Supervisory Committee Member are that I will apply my experience and expertise toward further strengthening and enhancing governance at the Company.

For major transactions with the ITOCHU Group, one of the Company's major shareholders, at Board of Directors' meetings I give particular care to evaluate transactions for their necessity and the appropriateness of transaction conditions. Moving forward, I will continue to reinforce frameworks for protecting the interests of minority shareholders and work with the Internal Audit Division toward further improving corporate governance.

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.

- 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 2022 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 monetary remuneration
		Monetary remuneration (bonuses)	Share-based remuneration (stock trust)	Monetary remuneration (individual bonuses)
Internal President and CEO Directors (excluding President)	✓	✓	✓	—
Outside Directors	✓	—	—	✓

Remuneration Composition

(Ratio when the performance-linked coefficient is 1.0 for all target KPIs in fiscal 2023) (%)

Position	Fixed remuneration	Performance-linked monetary remuneration (bonuses)	Performance-linked share-based remuneration (stock trust)	Business execution evaluation-linked monetary remuneration (individual bonuses)
President and CEO	65	15	20	—
Directors (Senior)	60	15	20	5
Directors	60	15	20	5

- Fixed remuneration
- Performance-linked monetary remuneration (bonuses)
- Performance-linked share-based remuneration (stock trust)
- Business execution evaluation-linked monetary remuneration (individual bonuses)

In the future, we will aim for a remuneration composition ratio of fixed remuneration : performance-linked monetary 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	Total amount by type of remuneration (millions of yen)				Total amount of remuneration (millions of yen)
		Fixed remuneration	Monetary remuneration (bonuses)	Share-based remuneration (stock trust)	Business execution evaluation-linked monetary remuneration (individual bonuses)	
Directors (excluding Audit and Supervisory Committee Members and Outside Directors)	5	124	19	14	5	164
Audit and Supervisory Committee Members (excluding Outside Directors)	1	20	—	—	—	20
Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members)	2	13	—	—	—	13
Outside Directors	9	67	—	—	—	67
Total	17	226	19	14	5	266

Notes: 1 In accordance with the resolution of the 94th Ordinary General Meeting of Shareholders held on June 21, 2022, the Company transitioned from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee as of the same date.
 2 Details on remuneration for Audit & Supervisory Board Members reflect the period prior to the transition to a company with an Audit and Supervisory Committee.
 3 The above amount includes compensation for one Director and four Audit & Supervisory Board Members who stepped down from their positions upon the adjournment of the 94th Ordinary General Meeting of Shareholders held on June 21, 2022.
 4 The above Directors' compensation total amount does not include wages for Directors with managerial duties as Company employees.
 5 The maximum amount of remuneration for Directors prior to our transition to a company with an Audit and Supervisory Committee was resolved at the 92nd Ordinary General Meeting of Shareholders held on June 18, 2020 to be no more than ¥600 million per year (including no more than ¥50 million per year for Outside Directors). The maximum amount of remuneration for Directors (excluding Outside Directors) shall include bonuses for Directors and shall not include salaries for employees. As of the adjournment of the 92nd Ordinary General Meeting of Shareholders, the number of Directors was nine (including three Outside Directors). The maximum amount of remuneration for Directors (excluding Directors who also serve as Audit and Supervisory Committee Members) after our transition to a company with an Audit and Supervisory Committee was resolved at the 94th Ordinary General Meeting of Shareholders held on June 21, 2022 to be no more than ¥600 million per year (including no more than ¥100 million per year for Outside Directors). The maximum amount of remuneration for Directors (excluding Directors who also serve as Audit and Supervisory Committee Members and Outside Directors) shall include bonuses for Directors and shall not include salaries for employees. As of the adjournment of the 94th Ordinary General Meeting of Shareholders, the number of Directors (excluding Directors who also serve as Audit and Supervisory Committee Members) was nine (including five Outside Directors).
 6 The above includes performance-linked monetary remuneration (bonuses) for the fiscal year.
 7 The Company has introduced a performance-linked share-based remuneration plan (stock trust) for Directors (excluding Directors who also serve as Audit and Supervisory Committee Members and Outside Directors) as non-monetary remuneration.

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**

• FY2023
 Target KPI: Consolidated operating profit of ¥16.5 billion in FY2023
 Note: Amount of target remuneration in the case of 100% achievement of standard KPI

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

* Director Tomoki Matsumoto, Director Hiroyuki Tanaka

Performance-Linked Coefficient

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

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

Change in Performance-Linked Coefficient

• Coefficient Curve for Performance-Linked Remuneration (Bonuses)
 • 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 Share-Based Remuneration (Stock Trust)

Objective • 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 = **Target Amount of Remuneration by Position** × **Performance-Linked Coefficient** ÷ **Price of Shares in the Company Acquired by the Trust**

Acquisition Method (Thousand points)

Position	Maximum number of points*
President and CEO	25.0
Directors (Senior)	12.5
Directors	10.0

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

Target Amount of Remuneration by Position

• FY2023
 Standard KPI: FY2023 EPS target of ¥186.12
 Note: Target amount for 100% achievement of KPI

Position	Base remuneration	Eligible Directors
President and CEO	¥16.6 million	1
Directors (Senior)*	¥8.3 million	2
Directors	¥6.7 million	1

* Director Tomoki Matsumoto, Director Hiroyuki Tanaka

Performance-Linked Coefficient

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

• KPI achievement ratio = Actual KPI + Target KPI × 100
 • Actual KPI = Actual amount of net income per share (EPS) for the fiscal year under review
 • Target KPI = Target amount of net income per share (EPS) for the fiscal year under review
 Note: The coefficient 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 the stock exchange market after determination of share acquisition under the system at the meeting of the Board of Directors

Change in Performance-Linked Coefficient

• Coefficient Curve for Business Execution Evaluation Linked Monetary Remuneration
 • 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)

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 • To be determined by the President and CEO based on the degree of achievement of company-wide performance, performance of departments in charge, an individual priority issues, as well as specific indicators and targets* for issues in their own departments are priority areas for ESG management. Targets included in the evaluation are weighted uniformly at 10%.

* Set ESG goal linked with "enhancing sustainability," a basic policy of Reborn 2024

Individual Amount of Payment = **Target Amount of Remuneration by Position** × **Performance-Linked Coefficient (0~2.00)**

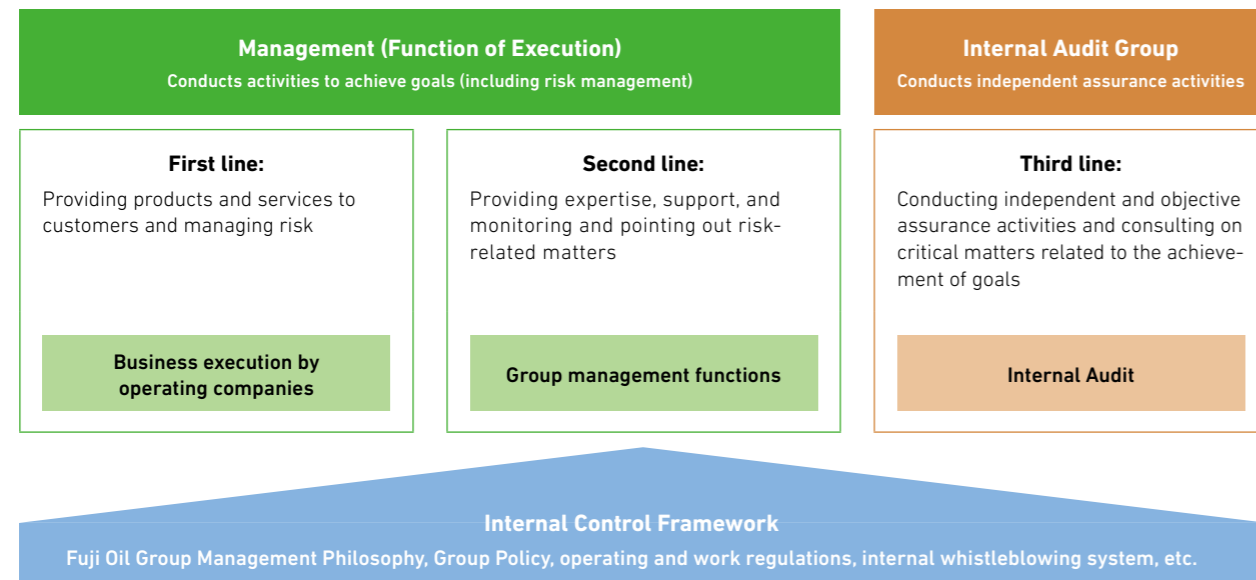
Target Amount of Remuneration by Position

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

* Directors Tomoki Matsumoto, Director Hiroyuki Tanaka

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 mission 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 Communication → P70</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 Group companies outside of Japan, we have established the Fuji Oil Group's Compliance Helpline. * An external hotline for subcontractors in specified fields established to continue promoting fair transactions <p style="text-align: center;">Sustainability Report 2023 → https://www.fujioilholdings.com/en/sustainability/compliance/</p>

First Line: Business Execution by Operating Companies

After transitioning to a holding company structure in 2015, the Company established various regulations and rules for Group companies to promote to appropriately carry out business execution in line with the Group Policy. The regional headquarters and each operating company provide products and services to markets and customers and are responsible for planning and executing business strategies in their respective areas. In addition, a risk management committee has been established within each operating company, and operational risks are identified and addressed through collaboration among FUJI OIL HOLDINGS INC., the controlling company, and Group companies.

Second Line: Group Management Functions

In terms of promoting growth strategies and strengthening our business portfolio, while some progress has been made through area-axis management, we recognize the need to prioritize the strengthening of management and business foundations in a situation where uncertainties in the business environment are becoming more apparent. Our April 2023 organizational revision will bring main Group companies outside of Japan under the supervision of the CSO Group of FUJI OIL HOLDINGS INC. We strive to strengthen global business management, governance, and compliance by exercising and monitoring control functions along both function-axis and business-axis in the proper execution of business operations.

Control Functions of CxOs and Group Headquarters

Functions	Major Efforts to Strengthen the Group's Control Functions	Officer in Charge
CFO	<ul style="list-style-type: none"> Support for financing amid rising interest rates and increased working capital requirements due to higher raw material prices Implementation of FUJI ROIC to improve capital efficiency and monitor KPIs progress of each Group company Introduction of a globally integrated ERP system, DX promotion, and maintenance, supervision, and support of information security-related regulations 	Maeda
CSO	<ul style="list-style-type: none"> Pervasion of Fuji Oil Group Management Philosophy and medium- to long-term management strategy Identification of raw material procurement issues, development of strategies such as reviewing existing supply chains, and promotion of sustainable procurement Support for management by sharing responsibility for generating profits through planning and formulation of business strategies as well as implementation and monitoring of strategy proposals in cooperation with Group companies Planning, formulation, and execution of internal and external public relations strategies 	Tanaka
CTO	<ul style="list-style-type: none"> Strengthening of global R&D network and promotion of research strategies Development of foundation for Group management and utilization of intellectual property Creation of technological innovations that lead to next-generation businesses 	Kadota
ESG Division	<ul style="list-style-type: none"> Sustainability target management, Fuji Oil Group Significant Risks management, and ESG information disclosure Development, monitoring, and support of Group standards for safety and quality Support for Group companies to introduce groupwide productivity indexes and improve productivity Development, monitoring, and support of environmental strategies for entire Group 	Kadota
HR & General Affairs Division	<ul style="list-style-type: none"> Training of candidates for next-generation management-level personnel Improvement of working environment to enhance engagement (formulation of human rights guidelines, activities related to DE&I, etc.) Development of global human resources who will be active in Group companies outside of Japan and hiring of career personnel that satisfy the business strategies Adherence to Group Policy regulations and rules 	Sakai
Legal Division	<ul style="list-style-type: none"> Implementation of global measures for legal affairs, including education and awareness-raising on compliance Implementation of compliance monitoring for each Group company Operation of whistleblowing system for each Group company 	Maeda

Third Line: Internal Audit

The Internal Audit Group audits the appropriateness of the operations of FUJI OIL HOLDINGS INC. and Group companies based on internal audit regulations. The Internal Audit 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 activities and results of internal audits. To improve the efficiency of internal audits, we also operate in cooperation with the internal audit office (4 people), which is the internal audit division of FUJI OIL CO., LTD., a Japanese operating company (subsidiary).

FY2022 Results

Internal audit results	<ul style="list-style-type: none"> Business audit: Conducted business audits of 6 Group companies outside of Japan in 4 countries: Singapore, Malaysia, Indonesia, and Thailand Evaluated internal controls: Evaluated Companywide internal controls related to financial reporting for the Fuji Oil Group and 19 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 Meeting, Audit and Supervisory Committee Members, and departments in charge of Group internal control functions (ESG department, 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 and Supervisory Committee Members Number of people: 3
Internal Audit Division staff (As of March 2023)	<ul style="list-style-type: none"> 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)* * CIA: Certified Internal Auditor; CISA: Certified Information Systems Auditor; CFE: Certified Fraud Examiner; USCPA: United States Certified Public Accountant

FY2023 Plan

Governance audit	We will increase the number of consolidated companies audited from 19 in the previous fiscal year to 23. Also, we will update audit items to focus on the effectiveness of each company's governance, going beyond legally required items. A step to compare and verify the control level of each Group company will also be added, aiming to strengthen Group governance.
Business audit	The Company will continue to strengthen local audits in the Americas and Europe, which had been scaled back due to the COVID-19 pandemic, and update audit items to include profit control and cost appropriateness to further strengthen procedures from the perspective of fraud.
Data audit	In addition to data audits of the 13 companies that had implemented a globally integrated ERP system up to the previous fiscal year, another mechanism will be established and expanded to cover companies that have yet to introduce the system. We will review existing analysis scenarios to improve the effectiveness and efficiency of the anomaly detection mechanism.
Strengthen collaboration with each functional axis of the Group headquarters	We will closely coordinate using information obtained from each audit and assessment conducted by each functional axis to raise the efficiency and effectiveness of audits and further strengthen the risk management function.
Support for development of internal control	We will improve the governance level of each Group company by providing support for the establishment of a governance structure and internal controls.

Directors and Executive Officers

Directors

(As of July 1, 2023)



Mikio Sakai

President
Chief Executive Officer (CEO)
HR & General Affairs

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)



Tomoki Matsumoto

Director, Senior Executive Officer
Chairman and CEO of Blommer Chocolate Company

Born 1960
Apr. 1985 Joined the Company
Jun. 2015 Director (to present)
Oct. 2015 Chief Financial Officer (CFO)
Apr. 2019 Senior Executive Officer (to present)
Jul. 2023 Chairman and CEO of Blommer Chocolate
Company (to present)



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)



Makoto Shibuya

Full-time Director
Audit and Supervisory
Committee Member

Audit and Supervisory
Committee

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)



Ryuta Uozumi

Outside Director*1
Independent Director
Audit and Supervisory
Committee Member

Audit and Supervisory
Committee

Independent /
Outside

Born 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
Jun. 2020 Outside Audit & Supervisory Board Member,
Daiei Kankyo Co., Ltd. (to present)
Jun. 2022 Outside Director (Audit and Supervisory
Committee Member) (to present)



Hirohiko Ikeda

Outside Director*1
Independent Director
Audit and Supervisory
Committee Member

Audit and Supervisory
Committee

Independent /
Outside

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)

Executive Officers

(As of July 1, 2023)



Hiroyuki Tanaka

Director, Senior Executive Officer
Chief Strategy Officer (CSO)
Division Head of Chocolate Division
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)



Hidenori Nishi

Outside Director*1
Independent Director

Independent /
Outside

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)



Toshiyuki Umehara

Outside Director*1
Independent Director

Independent /
Outside

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)
Jun. 2022 Outside Director of Daiichi Kigenso Kagaku
Kogyo Co., Ltd. (to present)
Outside Director of ShinMaywa Industries,
Ltd. (to present)



Tomoko Tsuji

Outside Director*1
Independent Director

Independent /
Outside

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)



Rie Nakagawa

Outside Director*1
Independent Director

Independent /
Outside

Born 1968
Aug. 2003 Joined MISUMI, Inc.*2
Oct. 2011 General Manager of FA Business Composite
Products Division, MISUMI Group, Inc.
Oct. 2013 President of FA Processed Products
Business, MISUMI Group, Inc.
Oct. 2015 Representative CEO of FA Business,
MISUMI Group, Inc.
Oct. 2020 Representative CEO of User Service
Platform, MISUMI Group, Inc.
Jan. 2022 Representative CEO of Sustainability
Platform, MISUMI Group, Inc.
Dec. 2022 Retired from MISUMI Group, Inc.
Director and COO, Grameen Nippon
(to present)
Jun. 2023 Outside Director (to present)



Yoshihiro Tachikawa

Outside Director*1

Outside

Born 1971
Apr. 1993 Joined ITOCHU Corporation
Mar. 1998 Retired from ITOCHU Corporation
Feb. 2003 Joined ITOCHU Corporation
Apr. 2008 Assigned as President and CEO,
JAPAN NUTRITION Co., Ltd.
Apr. 2020 General Manager of the Grain &
Feed Department, ITOCHU Corporation
Apr. 2023 Chief Operating Officer of Manager,
Food Resources Division,
ITOCHU Corporation (to present)
Jun. 2023 Outside Director (to present)

President Mikio Sakai

Senior Executive Officer Tomoki Matsumoto

Takashi Kadota

Hiroyuki Tanaka



Tatsuji Omori

Senior Executive Officer
President of FUJI OIL CO., LTD.

Born 1960
Apr. 2017 Executive Officer, Chief
Operating Officer (COO)
President of FUJI OIL CO., LTD.
(to present)
Jun. 2017 Director
Sep. 2017 Senior Executive Officer
(to present)



Sunao Maeda

Senior Executive Officer
Chief Financial Officer (CFO), Legal

Born 1967
Jun. 2018 Group Leader, Corporate
Planning Group
Jun. 2021 Executive Officer President,
FUJI EUROPE AFRICA B.V.
(General Manager, Europe)
Executive Vice President,
FUJI SPECIALTIES, INC.
Jul. 2023 Senior Executive Officer
(to present)
Chief Financial Officer (CFO)
(to present)



Hitoshi Shindachi

Executive Officer
Division Head of Oils & Fats Division
E&F Group Leader
Supply Chain Management

Born 1961
Apr. 2019 President, FUJI OIL ASIA PTE. LTD.
Apr. 2021 Senior Executive Officer,
Chief Strategy Officer (CSO)
Division Head of Oils and Fats
and Chocolate Business
Division
Apr. 2022 Executive Officer, Division
Head of Oils and Fats Business
Division (to present)



Masataka Minemura

Executive Officer
Chairman / President of FUJI OIL
(CHINA) INVESTMENT CO., LTD.

Born 1962
Apr. 2015 President, FUJI OIL
(SHANGHAI) MANAGEMENT
CO., LTD.
Apr. 2016 Executive Officer (to present)
Jan. 2017 Chairman/President of FUJI
OIL (CHINA) INVESTMENT CO.,
LTD. (to present)



Naohiro Rokukawa

Executive Officer
Chairman of FUJI OIL EUROPE

Born 1967
Apr. 2019 Executive Officer (to present)
President, FUJI EUROPE
AFRICA B.V.
Apr. 2021 President, FUJI SPECIALTIES,
INC.
Chairman, Blommer Chocolate
Company
May 2022 President, Fuji Oil International
Inc.
Jul. 2023 Chairman of FUJI OIL EUROPE
(to present)



Kiyohito Suzuki

Executive Officer
Division Head of PBF
(Plant-Based Food) Division
Soy Business Division of FUJI OIL CO., LTD.

Born 1965
Apr. 2018 Group Leader, Soy and
Functional Ingredients Group,
Business Development Division
Executive Officer (to present)
Apr. 2019 Division Head of 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)



Akihiro Nakamura

Executive Officer
Director of Research Institute for
Creating the Future

Born 1968
Oct. 2015 Deputy Leader, R&D Strategy
Group
Jul. 2016 Leader, R&D Strategy Group
Apr. 2019 Professor, Graduated School of
Tokyo University of Agriculture
and Technology
Professor, Agriculture Faculty of
Ibaraki University
Apr. 2020 Executive Officer (to present)
Director, Research Institute for
Creating the Future (to present)



Kunihiko Ogata

Executive Officer
Managing Director of
FUJI OIL ASIA PTE. LTD.

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)

*1 Directors Hidenori Nishi, Toshiyuki Umehara, Tomoko Tsuji, Rie Nakagawa, Yoshihiro Tachikawa, 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, MISUMI Group, Inc.

*3 Currently, KPMG AZSA LLC

*4 Currently, KPMG AZSA Sustainability Co., Ltd