

# Corporate Governance

## Basic Approach

Through the realization of effective corporate governance, we aim to prevent situations that would harm corporate value, such as violation of laws and regulations, fraud or misconduct, and to strive for sustainable growth and improvement of corporate value over the medium to long term. In addition, we have positioned corporate governance as an important mechanism for decision-making that is transparent, fair, prompt and resolute in order to meet the expectations of stakeholders such as shareholders, customers, other business partners, our officers and employees, and society.

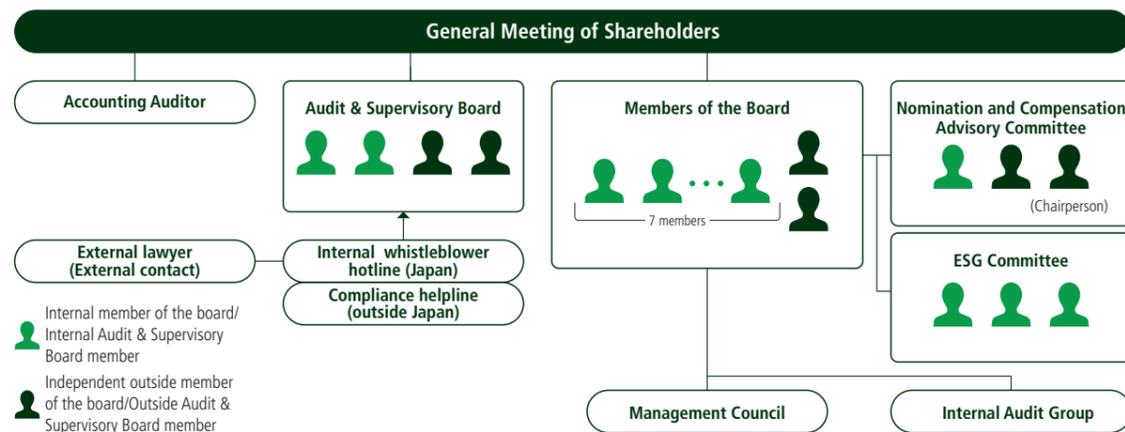
To ensure the confidence of shareholders, we consider it important to conduct flexible and rational decision-making and business execution and to enhance the functions for monitoring

and supervising management. To this end, we appoint multiple outside members of the board and outside Audit & Supervisory Board members, and take care to ensure the independence of the Audit & Supervisory Board and the effectiveness of audits by the members.

To expedite decision-making, the Fuji Oil Group shifted its management structure to a pure holding company structure through an incorporation-type company split, and separates management supervision from execution, thereby promoting delegation of authority to its regional headquarters, which are operating companies. Meanwhile, as the global headquarters, Fuji Oil Holdings is engaged in formulating strategies for Group management and for managing Group subsidiaries.

## Corporate Governance Structure

Corporate Governance Structure (As of June 21, 2018)



Committee Composition and Chairpersons (As of June 21, 2018)

	Total	Internal members of the board	Independent outside members of the board	Audit and Supervisory Board members	Chairperson
Members of the Board	13	7	2	4 (including 2 outside members)	President
Nomination and Compensation Advisory Committee	3	1	2	Observers	Independent outside member of the board
ESG Committee	3	3	—	—	Internal member of the board (in charge of governance)

### Members of the Board

As stipulated in the rules of the members of the board, meetings of board members are held once a month in principle, and extraordinary meetings are held from time to time as necessary. Matters stipulated by laws and regulations and other important matters are deliberated and resolved, and the status of the board members' execution of duties is reported.

Meetings held in FY 2017  
**16**

### Management Council

Important matters relating to management are fully deliberated and overseen by the Management Council, an advisory body to the president. The main members are the president, board members, and managing executive officers, and meetings are held once a month in principle. The system established under the council is constantly enhanced to ensure compliance with laws and regulations and the efficient execution of duties by contributing to the decision-making of the president and the members of the board.

### Nomination and Compensation Advisory Committee

In October 2015, we established the Nomination and Compensation Advisory Committee as an advisory body to the members of the board for transparency in the processes of officer appointments and executive compensation decisions. As of June 21, 2018, the committee is composed of three members: outside member of the board Kazuhiro Mishina, who is the current chairperson; outside member of the board Yuko Ueno; and the president. Meetings were held a total of seven times during the 90th term.

Meetings held in FY 2017  
**7**

### ESG Committee

This committee carries out comprehensive initiatives related to ESG (Environment, Social, Governance) within the Fuji Oil Group. It does this by making proposals and offering opinions to the members of the board regarding important themes such as safety, quality, and the environment; human resource development; sustainable procurement; governance; and solutions through the creation of foods.

Meetings held in FY 2017  
**5**

### Audit & Supervisory Board

The Audit & Supervisory Board, which held 12 meetings during the 90th term, discusses and decides on audit policies and audit plans, and reports, resolves and decides on other important matters relating to auditing.

Meetings held in FY 2017  
**12**

## Outline of Results of Assessment Concerning Effectiveness of the Members of the Board

For assessments of the effectiveness of the members of the board listed in the Corporate Governance Code, we newly adopted an assessment method incorporating interviews by third-party organizations, and recently conducted these interviews. This was done with the goals of further enhancing the objectivity of the effectiveness assessments of the members of the board carried out in FY 2017 in striving to further improve governance. An overview of the assessments, the assessment results, and future initiatives are listed below.

### 1. Overview of the assessments (targets, assessment process, questions)

Targets: All members of the board and Audit & Supervisory Board members (12 people total, 4 of which are outside officers)  
Assessment process: Interviews by third-party organizations and analysis of the results in a manner that ensures anonymity

### 2. Questions

- I. Organization and structure of the members of the board
- II. Operation and practical work of the members of the board
- III. Deliberations of the members of the board
- IV. Supervisory functions of the members of the board
- V. Supervisory functions of the Audit & Supervisory Board members regarding the members of the board
- VI. Involvement status at the meetings of the members of the board
- VII. Respecting the views of shareholders

### 3. Assessment results

Through the recent assessments of the members of the board carried out with the involvement of third-party organizations, confirmation was made of the following: (a) Proactive initiatives to improve governance, (b) The revitalization of the members of the board through the president's leadership and the wisdom of outside members of the board, and (c) The fact that there is a culture of respecting outside officers and free and uninhibited discussions are being carried out at meetings of the members of the board. Conversely, a number of points were confirmed for which improvements or functional enhancements can be made in the future. These are: (a) Enhancing the board members' supervisory functions in their role as the members of the board of a holding company, (b) Clarifying the roles of the Nomination and Compensation Advisory Committee and further enhancing its functionality, and (c) Enhancing the diversity of the members of the board.

As for future policies, the conclusion we arrived at was that we would set about formulating action plans for the challenges raised in the FY 2018 assessment results for the members of the board based on the reports from third-party organizations concerning the recent assessments of the effectiveness of the members of the board. What is more, the decision was made to continue holding discussions among the members of the board regarding medium to long-term challenges. Our members of the board also plan to continue undergoing assessments of their effectiveness in an ongoing manner in aiming to further enhance their functionality.

## Outside Members of the Board and Outside Audit & Supervisory Board Members

We have two outside members of the board and two outside Audit & Supervisory Board members. We meet the requirements for independence stipulated by the stock exchange on which our Company is listed with respect to independence for appointing outside members of the board and outside Audit & Supervisory Board members. However, our basic consideration in making appointments is that there be no concerns of conflict of interest with general shareholders in fulfilling the functions

and roles of independent and appropriate supervision and auditing based on experience and expert knowledge.

Outside Audit & Supervisory Board members exchange opinions at Audit & Supervisory Board meetings, and strive for mutual cooperation through methods including regular liaison meetings with internal audit personnel and accounting auditors, exchanging information and receiving reports, and sharing issues.

## Corporate Governance

Name	Reasons for Appointment
<p>Outside Member of the Board</p> <p>Kazuhiro Mishina</p>	Mr. Mishina has been active for many years at the forefront of research in corporate economics, including management strategy and managerial theory. Our Company believes that we can maintain objective, impartial and fair supervision of our business execution by having him attend Board of Directors meetings to monitor and supervise management from an independent, objective viewpoint using his highly specialized learning and extensive experience.
<p>Outside Member of the Board</p> <p>Yuko Ueno</p>	Ms. Ueno has many years of experience working as a marketing consultant for numerous companies, local governments, etc. She also operates her own business as a manager, works as an outside member of the board for listed companies, and has a wealth of experience combined with good judgment. We believe we can maintain objective, impartial and fair supervision of our business execution by having her attend meetings of the members of the board to monitor and supervise management from an independent, objective viewpoint using her highly specialized learning and extensive experience.
<p>Outside Audit &amp; Supervisory Board Member</p> <p>Minoru Matsumoto</p>	Mr. Matsumoto has knowledge of finance and accounting as a certified public accountant, and the Company believes that it can maintain an objective, impartial and fair auditing system by having him monitor and supervise the Company's management as an outside Audit & Supervisory Board member.
<p>Outside Audit &amp; Supervisory Board Member</p> <p>Kouichi Kusao</p>	Mr. Kusao is an expert in corporate law with specialized knowledge as an attorney at law. He is an outside audit and supervisory board member at multiple companies and has extensive experience and a high level of insight, and the Company believes that it can maintain an objective, impartial and fair auditing system by having him monitor and supervise the Company's management as an outside Audit & Supervisory Board member.

## Status of Retired Presidents and Others Serving as Counselors and Advisors

A resolution of the Ordinary Meeting of the members of the board held in May 2016 abolished our former system of allowing former members of the board or Audit & Supervisory Board members to assume positions as counselors or advisors (both of which are compensated positions) following their retirement, regardless of whether or not they have specific duties or there is work that should be handled by them. At the same time, for retiring members of the board and Audit & Supervisory Board members, professional duties as advisors or the like can be entrusted or consigned to them after their

retirement only so long as there are specific duties and work that should be entrusted or consigned to them post-retirement and entrusting or consigning these duties and work to them has been deemed to be reasonable and appropriate. In connection with this, a resolution was passed at this same meeting abolishing the system whereby presidents could assume the office of chairman after their retirement.

 See our website regarding the Fuji Oil Holdings Corporate Governance Guidelines. [https://www.fujioilholdings.com/en/ir/policies\\_and\\_systems/governance/](https://www.fujioilholdings.com/en/ir/policies_and_systems/governance/)

## Response to the Corporate Governance Code

As of the end of FY 2017, we have only provided explanations for "Principle 1.4 Cross-Shareholdings" when it comes to the principles found in our Corporate Governance Code. We are making progress on sequentially liquidating the cross-shareholdings that have been explained.

### Reasons for Non-Compliance with the Principles of the Corporate Governance Code

#### Principle 1.4 Cross-Shareholdings

The Company currently holds listed shares as cross-shareholdings. As of March 31, 2018, the number of cross-held stock issues is 28, of which 16 are not mutual shareholdings but are held by the Company alone. After submitting a Corporate Governance Report on November 6, 2015, we examined the rationality of the purposes in cross-shareholdings for reasons other than investment in line with the intent of the Corporate Governance Code and the Fuji Oil Holdings Corporate Governance Guidelines, giving consideration to specific business benefits

such as maintaining and strengthening business partnerships and transactions and share stability, and are sequentially selling the stock issues we are able to sell. At the end of the fiscal year, the members of the board also reported on the stocks sold within that fiscal year and reviewed the status of cross-shareholdings, and concurrently formulated criteria for judging the rationality of continued holding. The three criteria are transaction value, dividends and net unrealized gains. We plan to continue eliminating cross-shareholdings while judging whether to continue ownership by comprehensively taking into account specific business benefits, based on these three criteria.

We have not established a uniform standard for exercise of voting rights of cross-shareholdings, but comprehensively consider factors including whether or not a proposal can be expected to facilitate the efficient and sound management of the issuing company and improve its corporate value, in addition to whether or not the proposal conforms to our own shareholding policy.

Further progress was made in FY 2017 on selling off cross-shareholdings, whereby we completely sold off two cross-shareholding stocks and partially sold off one other stock.

Moving forward, we plan to continue promoting the liquidation of cross-shareholdings pursuant to the policy set forth in the Fuji Oil Holdings Corporate Governance Guidelines.

## Officer Compensation

For officers of the Company, remuneration of members of the board is decided by resolution of the members of the board based on the report of the Nomination and Compensation Advisory Committee, and remuneration of Audit & Supervisory Board members is decided by discussion among the members, within the total amount of remuneration previously resolved at the General Meeting of Shareholders. Remuneration of members of the board consists of fixed monthly compensation and bonuses linked to individual and corporate performance. In October 2015, we established the Nomination and Compensation Advisory Committee as a voluntary advisory body to the members of the board for transparency in the processes of executive compensation decisions, consisting of the three members Kazuhiro Mishina, an outside member of the board, as chairperson, Yuko Ueno, an

outside member of the board, and the president. The committee proactively exchanges opinions with the members of the board following repeated discussions of officer compensation. In setting standards for each item, annual salaries are stipulated according to position and responsibilities using survey data from external specialist organizations, and increases or decreases in bonuses are determined using business performance indicators such as consolidated ordinary profit. Remuneration of Audit & Supervisory Board members is fixed monthly compensation only, decided by discussion among the members using survey data from external specialist organizations so that the level is commensurate to the position and responsibilities.

Outside members of the board and outside Audit & Supervisory Board members receive fixed compensation only.

### Total Remuneration by Officer Classification, Total Remuneration by Type and Number of Eligible Officers

Officer classification	Total remuneration (millions of yen)	Total remuneration by type (millions of yen)		Number of eligible officers (persons)
		Basic compensation	Bonuses	
Members of the board (excluding outside members)	274	215	59	10
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	44	44	—	3
Outside officers	41	41	—	4

Notes: 1. The above includes compensation for four members of the board who retired at the conclusion of the 89th Ordinary General Meeting of Shareholders.  
2. The above includes compensation for a member of Audit & Supervisory Board who retired at the conclusion of the 89th Ordinary General Meeting of Shareholders.  
3. The above includes officer bonuses for FY 2018.  
4. The above total remuneration of members of the board does not include the portion of salary received as an employee of the Company.  
5. Member of the board compensation as of the end of FY 2018 has been set at no more than a total of ¥600 million for the year by resolution of the 84th Ordinary General Meeting of Shareholders held on June 26, 2012 (of which, outside members of the board shall receive no more than a total of ¥30 million for the year; including bonuses to members of the board but not including the portion of salary received as an employee of the Company).  
6. The amount of compensation for Audit & Supervisory Board members has been set at no more than a total of ¥100 million for the year by resolution of the 89th Ordinary General Meeting of Shareholders held on June 22, 2017.

## Basic Thinking behind Our Internal Control System and Its Establishment Status

The Fuji Oil Group has established and set in place an internal control system and processes in order to thoroughly ensure work effectiveness and efficiency, the reliability of financial reports, compliance with the relevant laws and regulations, the preservation of assets, and risk management.

- 1 We have established "principles for conduct" within the Fuji Oil Group Constitution, and work to ensure our employees thoroughly comply with these.
- 2 When it comes to compliance, we have established subcommittees pertaining to compliance under the ESG Committee to safeguard against situations that would violate our principles for conduct or corporate ethics. In addition, we strive to thoroughly raise awareness through compliance education and training to ensure that our principles for conduct become entrenched in the form of our corporate culture. Moreover, in cases where there has been conduct that runs counter to compliance and corrective actions via our office organization have not taken effect, then employees are to provide notifications via our internal whistleblower system. In addition, we have established internal whistleblowing regulations and established whistleblowing contact points at outside law offices in aiming to ensure the effectiveness of this system in an operational sense.
- 3 When it comes to information management, we have established Basic Regulations on Information Management and other internal regulations, through which we carry out the proper storage and management of information.
- 4 For risk management, we have established Risk Management Regulations and our Governance Subcommittee, which is a subordinate organization under the ESG Committee, to perform risk management within our office organization, while also establishing and operating risk management structures by appointing managers for each important risk classification cutting across the Group.

## Corporate Governance

- 5 Based on internal regulations for matters like the division of duties and regulations on decision-making authority, this body clarifies decision-making processes.
- 6 We also establish internal regulations; clarify professional authority and the responsibility for this; and assess, manage, and keep in check the missions and work processes of each organization. In addition, we perform ongoing supervision of the effectiveness of our internal control system via our monitoring functions.
- 7 A Human Resources Development Subcommittee has been established within the ESG Committee. This subcommittee carries out activities conducive to establishing a foundation for a control environment regarding our internal controls by fostering and promoting a positive corporate culture.
- 8 We have established standards related to decision-making within the Group as well as standards for each organization and ensure that each Group company has established structures in compliance with this through the Fuji Management Regulations and other such regulations to serve as structures for ensuring that our corporate group (comprised of Fuji Oil and our subsidiaries) engages in appropriate operations. Regarding the important matters stipulated in our Group Policy (Operating Regulations concerning Decision-making Authority), we have mandated that Group companies receive our approval and provide reports. In order to manage risks and compliance across our Group companies as a whole, we have established appropriate risk management structures and compliance structures suited to our corporate scale and organizational structure. In addition, we offer advice and guidance to ensure that the Principals for conduct found in the Fuji Oil Group Management Philosophy are instituted properly. In addition, our audit group and Audit & Supervisory Board members work together to audit the propriety of the work performed by Group companies, and offer advice and counsel when corrective action is required. In addition, we have established a structure whereby the results of audits are reported to representatives of the Group companies in question and to our members of the board.
- 9 We will continue to perform ongoing assessments of whether our internal control system is functioning properly and work to improve it. This is designed to accomplish our objectives of ensuring the appropriateness of our financial reports and submitting effective and appropriate internal control reports as stipulated in the Financial Instruments and Exchange Act.

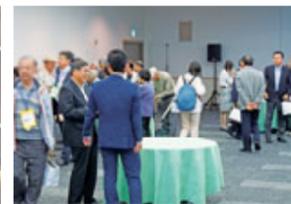
## Dialogue with Shareholders and Investors

Our entire management team is strongly aware of the importance of dialogue with capital markets and aims to maintain management transparency, fulfill its accountability and improve corporate value by actively engaging in dialogue with shareholders and investors and disclosure of information.

As a forum for direct dialogue between shareholders and management, we hold an informal gathering for shareholders after the General Meeting of Shareholders. In addition, on the Company's website, we strive for timely and impartial disclosure by enhancing the content of various materials, disclosing the convocation notice of the General Meeting of Shareholders before it is sent, and publishing English versions of the convocation notice and our Corporate Governance Report. In addition, we have adopted an electronic system for exercise of voting rights.



90th Ordinary General Meeting of Shareholders (June 21, 2018)



Informal gathering for shareholders after the General Meeting of Shareholders

For institutional investors, we hold earnings conferences for the second quarter and the fiscal year-end, and telephone conferences on the day of the announcement of results for the first and third quarters. In one-on-one meetings, the management team, centered on the CFO, also actively engages in dialogue and focuses on straightforwardly communicating the progress of our business results and our recognition of issues from the perspective of management. This approach has been positively evaluated by investors inside and outside Japan. In its ranking of Japan's best CFOs by business, leading global

financial magazine *Institutional Investor* of the United States has selected Fuji Oil Holdings CFO Tomoki Matsumoto for second place in the food and beverage sector for two consecutive years.

We are also focusing on exchanging opinions with investors through small meetings on topics of high interest to investors and tours of our facilities. Depending on the topic, presidents of operating companies and persons in charge prepare for these events while communicating closely with the IR Section, which not only enhances the content of their presentations, but also deepens the understanding of IR by the person in charge, helping to reflect it in management. By conducting IR in Europe and North America, participating in conferences in Japan and other measures, we are strengthening our IR activities both inside and outside Japan.

### FY 2017 Small Meetings

Held 5 times

Topics:  
Meetings of outside members of the board  
Presentation on chocolate strategy  
Presentation on business in Japan  
Presentation on business in Brazil  
Financial strategy presentation

### FY 2017 Facility Tours

Held 4 times  
Total of  
12 facilities  
visited

In FY 2017, Fuji Oil Holdings Inc. received an IR Special Award at the 2017 IR Awards sponsored by the Japan Investor Relations Association. Receiving this award as an evaluation of our progress in IR activities in recent years provided an opportunity to raise recognition of Fuji Oil Group outside the Group and to improve understanding of management and IR within the Group. We will continue to conduct activities to further integrate management and IR.



## Messages from Outside Members of the Board

### How to Bolster Positive Changes and Ensure Their Firm Establishment



#### Kazuhiro Mishina

Professor, Graduate School of Business Administration, Kobe University

Two years after Mr. Hiroshi Shimizu was appointed as president and I was appointed as an outside member of the board, Fuji Oil switched from a business-based growth strategy to an area-based growth strategy. Three years have passed since then, but our food business has now gained a foothold in the Americas, where we only used to have a business in oils and fats. We have made steady progress in preparations since then, and our subsidiaries there should undergo dramatic changes over the next 10 years. We have also finally managed to begin realignment of our business portfolio in China. In other parts of Asia too, where we have acquired a chocolate factory and a traceable source of palm oil, we are beginning to see signs of strategy changes. Europe is our final frontier, but there too, we have made steady progress in laying down the groundwork for our businesses. In Japan, our main market, we have been driving advances in our Soy Business. In the pipeline at our research institute are promising post-soybean products, which we can look forward to over the next 10 years and beyond.

The speed of innovation has reached a point where it almost seems too fast for our employees to keep up. I cannot help but have the greatest respect for our executives for being the driving force behind these changes, despite the delays in remuneration reforms. This is all thanks to the huge effort made by everyone including our CEO, CSO, and CFO.

But what brings me even greater joy is seeing the efforts made by our young employees. In particular, our female employees at our Group Headquarters, and our male employees transferred to overseas regional headquarters have been doing conspicuously well. Human resources play a crucial role in the overseas expansion of the Company, and the changes that I have witnessed over the last few years have amazed me. The problem is how to bolster positive changes and ensure their firm establishment. To achieve this, I believe the time has now come for us to devote ourselves wholeheartedly to ER (employee relations) in addition to IR, which we have so far invested a lot of effort into.

### Becoming a Company That Creates and Offers the World the Long-Awaited "Food for the Next Generation" (Food of the Future)



#### Yuko Ueno

Representative Director, Ueno Distribution Strategy Laboratory Co., Ltd.

The Fuji Oil Group was founded 68 years ago. The Company has achieved spectacular growth, and it continues to take on new challenges in the global market. It was one of the main companies propping up the institutional market that was a foundation at a time when the food industry was aiming to establish rich, new eating habits in Japan after the war. This was achieved through steady efforts in B-to-B marketing and great hardship in technological development. However, the Fuji Oil Group feels that it is now, more than ever, that we must become a company that creates and offers the world the long-awaited "food for the next generation" (food for the future). Based on B-to-B marketing that has been one of the Group's strengths, we believe we must become more creative in our products and services to generate demand among C (consumers) that lie beyond our B-to-B market.

I believe there is a need to change our perspectives on switching from selling "manufactured goods" to selling "commodities" through product planning to turn our strengths in technological development into high-value-added products. Moreover, for the Fuji Oil Group to win the support of consumers and create demand among them, we must clarify our future goals in terms of what kind of company we aim to be through our "brand strategy as a company," and "the development of market-creating products and associated powerful brand strategies" with great potential unique to the Fuji Oil Group. The secret to success in the future lies in our global brand value.

As an outside member of the board, I hope to support the creation of demand in the global market for the Fuji Oil Group, which stands at a major corporate marketing turning point.

# Members of the Board, Audit & Supervisory Board Members, and Executive Officers

(As of June 21, 2018)

## Directors



**Hiroshi Shimizu**

President  
Executive Officer, Chief Executive Officer (CEO)

Born July 1, 1953

- Apr. 1977 Joined the Company
- Oct. 1994 Head of Development Office, Retail Business Department, Soy Protein Sales Division
- Oct. 1999 General Manager of New Ingredients Business Department and General Manager of New Ingredients Sales Department
- Jul. 2001 General Manager of Specialty & Functional Food Ingredients Business Department
- Jun. 2004 Director
- Apr. 2006 Chairman & President of Fuji Oil (Zhang Jia Gang) Co., Ltd. Chairman & President of Fuji Oil (Zhang Jia Gang Free Trade Zone) Co., Ltd.
- Dec. 2007 Vice Chairman & President of Fuji Oil (Beijing) Technology Trading Co., Ltd.
- Apr. 2009 Managing Director of the Company
- Apr. 2012 Senior Managing Director
- Apr. 2013 President and Chief Executive Officer (CEO) (to present)
- Oct. 2015 Chief Executive Officer (CEO) (to present)

Mr. Hiroshi Shimizu was appointed as a Director in June 2004 and has acted as President and CEO since April 2013. During the transition to a pure holding company in October 2015, he directed the reform of the management system and constructed the foundation for realizing the improvement of corporate value by sustainable growth of the Group, through transferring authority to regional headquarters and strengthening overall governance functions in the Group.



**Mikio Sakai**

Member of the Board  
Executive Officer, Chief Strategy Officer (CSO)

Born October 6, 1959

- Apr. 1983 Joined the Company
- Apr. 2001 Head of Management Office, Soya Farm Division
- Apr. 2002 General Manager of Soya Farm Sales Department, Soya Farm Division
- Oct. 2004 General Manager of Specialty & Functional Food Ingredients Sales Department, Specialty & Functional Food Ingredients Business Division
- Apr. 2009 Chairman & President of Fuji Oil (Beijing) Technology Trading Co., Ltd.
- Apr. 2010 Chairman & President of Fuji Oil (Zhang Jia Gang) Co., Ltd. Chairman & President of Fuji Oil (Zhang Jia Gang Free Trade Zone) Co., Ltd.
- Jun. 2012 President of Fuji Vegetable Oil Inc.
- Apr. 2013 Executive Officer of the Company
- Jun. 2015 Director (to present; title name changed to Member of the Board)
- Apr. 2016 Managing Executive Officer  
Chief Strategy Officer (CSO) (to present)

Mr. Mikio Sakai has experience as president of important subsidiaries of the Group in regions such as China and America and was appointed as a Director in June 2015. He has worked as Chief Strategy Officer since April 2016.



**Haruyasu Kida**

Member of the Board  
Executive Officer, Chief Technology Officer (CTO)

Born April 17, 1960

- Apr. 1985 Joined the Company
- Apr. 2005 General Manager of Oils and Fats Development Department, R&D Institute, Research & Development Headquarters
- Apr. 2012 Head of Food Science Research Institute, Research and Development Division
- Apr. 2013 Executive Officer
- Apr. 2015 General Manager of Oils and Fats Division, Operation Division
- Apr. 2016 Executive Officer, General Manager of R&D Division of Fuji Oil Co., Ltd.
- Apr. 2017 Executive Officer of the Company (to present)
- Apr. 2018 Chief Technology Officer (CTO) (to present)
- Jun. 2018 Member of the Board (to present)

Following his extensive experience working in research and development, Mr. Haruyasu Kida served as General Manager of the Oils and Fats Division. Since April 2018, he has been in charge of research and development strategy for the Group as Chief Technology Officer (CTO) of the Company.



**Tomoki Matsumoto**

Member of the Board  
Executive Officer, Chief Financial Officer (CFO)

Born December 20, 1960

- Apr. 1985 Joined the Company
- Apr. 2008 Head of Planning Office, Corporate Planning Department
- Oct. 2010 General Manager of Corporate Planning Department, Corporate Planning Division
- Apr. 2013 Executive Officer
- Jun. 2015 Director (to present; title name changed to Member of the Board)
- Oct. 2015 Chief Financial Officer (CFO) (to present)
- Apr. 2016 Managing Executive Officer

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



**Tatsuji Omori**

Member of the Board  
Executive Officer  
President and CEO of FUJI OIL CO., LTD.

Born April 28, 1960

- Apr. 1983 Joined the Company
- Apr. 2004 President of Shandong Longteng Fuji Foodstuffs Co., Ltd.
- Apr. 2008 General Manager of Soy Protein Foods Marketing Department III, Soy Protein Foods Division, Soy Protein, Processed Foods Company of the Company
- Apr. 2013 Head of Office I, Marketing & Sales Division I, Sales Division
- Apr. 2014 Executive Officer  
General Manager of Marketing & Sales Division II, Sales Division
- Apr. 2015 General Manager of Emulsification & Fermented Food Division, Operation Division
- Apr. 2017 Executive Officer, Chief Operations Officer (COO) President and CEO of FUJI OIL CO., LTD. (to present)
- Jun. 2017 Director (to present; title name changed to Member of the Board)

Following many years of experience working in the Sales Department, Mr. Tatsuji Omori served as president of a Group subsidiary in China and General Manager. Since April 2017, he has taken the lead in domestic business by making full use of his business execution and management capabilities as President and CEO of Fuji Oil Co., Ltd., which is the core of the Group companies.



**Kazuhiro Mishina**

Member of the Board

Born September 23, 1959

- Sep. 1989 Assistant Professor at Harvard Business School
- Oct. 1995 Assistant Professor at Center for Investigation of Advanced Science and Technology, Japan Advanced Institute of Science and Technology
- Apr. 1997 Assistant Professor at School of Knowledge Science, Japan Advanced Institute of Science and Technology
- Oct. 2002 Assistant Professor at Graduate School of Business Administration, Kobe University
- Oct. 2004 Professor at Graduate School of Business Administration, Kobe University (to present)
- Jun. 2012 Independent Director of Nichirei Corporation
- Jun. 2013 Outside Director of the Company (to present; title name changed to Member of the Board)
- Jun. 2016 Independent Director of the Board of Nippon Paint Holdings Co., Ltd.

Mr. Kazuhiro Mishina is an academic who has years of experience in the forefront of corporate economic research such as corporate strategies and theory of corporate managers. He has not directly engaged in corporate management, but he works as an outside member of the board at multiple companies and has highly specialized knowledge along with a wealth of experience.



**Takehiko Sumiya**

Member of the Board  
Executive Officer, Chief Marketing Officer (CMO)

Born July 16, 1958

- Apr. 1983 Joined the Company
- Apr. 2007 Head of Marketing Department, Tokyo IV, Marketing Headquarters
- Apr. 2009 Director of Toraku Foods Co., Ltd.
- Apr. 2011 President and CEO of Toraku Foods Co., Ltd.
- Apr. 2014 Executive Officer of the Company
- Apr. 2017 Chief Marketing Officer (CMO) (to present)
- Jun. 2017 Director (to present; title name changed to Member of the Board)

Following his experience working in sales planning and at the Sales Department, etc., Mr. Takehiko Sumiya served as president of a domestic Group company over many years. Since April 2017, he has been in charge of marketing strategy for the Group as Chief Marketing Officer (CMO) of the Company.



**Takashi Kadota**

Member of the Board  
Executive Officer, Chief Quality Officer (CQO)

Born April 2, 1959

- Apr. 1985 Joined the Company
- Apr. 2015 Executive Officer General Manager of Engineering Development Department, Production Control Division
- Apr. 2016 Executive Officer, Division General Manager of Engineering Development Division of Fuji Oil Co., Ltd.
- Apr. 2017 Executive Officer of the Company (to present)
- Apr. 2018 Chief Quality Officer (CQO) (to present)
- Jun. 2018 Member of the Board (to present)

Mr. Takashi Kadota has worked in the engineering development department for a long period of time, has been responsible for overseeing safety, quality, and production, and has spent time living in the United States and China. Since April 2018, he has been in charge of safety, quality, and environmental strategies for the Group as Chief Quality Officer (CQO) of the Company.



**Yuko Ueno**

Member of the Board

Born July 7, 1954

- May 1981 Established World Design Corporation
- Aug. 1990 President and CEO of Marketing Dynamics Laboratory Co., Ltd.
- Apr. 2004 Auditor of National University Corporation Nara Women's University
- Jun. 2006 Outside Director of Gunze Limited
- Apr. 2009 Visiting Professor of Faculty of Agriculture, Ehime University
- Sep. 2010 President and CEO of Ueno Distribution Strategy Laboratory Co., Ltd. (to present) June 2014 Director of Incorporated Educational Institution Osaka Sangyo University
- Jun. 2016 Councilor of Incorporated Educational Institution Kobe Shoin Women's University
- Jun. 2018 Outside Member of the Board (to present)

Ms. Yuko Ueno has worked as a marketing consultant for many years, and has provided consultation to many companies and local government agencies, etc. In addition, she is involved in corporate management as a manager, works as an outside director for a listed company, and has a wealth of experience as well as an advanced level of insight.

## Audit & Supervisory Board Members



**Hiroshi Kumabe**

Standing Audit & Supervisory Board Member

Born October 23, 1956



**Makoto Shibuya**

Standing Audit & Supervisory Board Member

Born October 25, 1959



**Minoru Matsumoto**

Audit & Supervisory Board Member<sup>2</sup>  
Independent Officer

Born September 4, 1941



**Kouichi Kusao**

Audit & Supervisory Board Member<sup>2</sup>  
Independent Officer

Born March 7, 1960

## Executive Officers

<b>Takeshi Takasugi</b>	Executive Officer	President of Fuji Specialties, Inc.
<b>Yasuhiro Maruhashi</b>	Executive Officer	Managing Director of Fuji Oil Asia Co., Ltd.
<b>Masataka Minemura</b>	Executive Officer	President of Fuji Oil (China) Investment Co., Ltd.
<b>Hiroshi Shinano</b>	Executive Officer	Business Development Division
<b>Kazunobu Tsumura</b>	Executive Officer	R&D Division for Future Creation
<b>Taisuke Kanemori</b>	Executive Officer	Internal Audit
<b>Toshifumi Asada</b>	Executive Officer	HR/Legal/General Affairs Division; Member of the Board of Fuji Oil Co., Ltd.
<b>Hiroyuki Sano</b>	Executive Officer	Member of the Board of Fuji Oil Co., Ltd. General Manager, Production Division
<b>Tatsuaki Hirose</b>	Executive Officer	Member of the Board of Fuji Oil Co., Ltd. General Manager, Sales Division

- Members of the Board Kazuhiro Mishina and Yuko Ueno are outside officers pursuant to article 2 (3) (v) of the Ordinance for Enforcement of the Companies Act.
- Audit & Supervisory Board Members Minoru Matsumoto and Kouichi Kusao are outside officers pursuant to article 2 (3) (v) of the Ordinance for Enforcement of the Companies Act.