

Corporate Governance

Basic Approach

Through the realization of effective corporate governance, we aim to prevent situations that might 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.

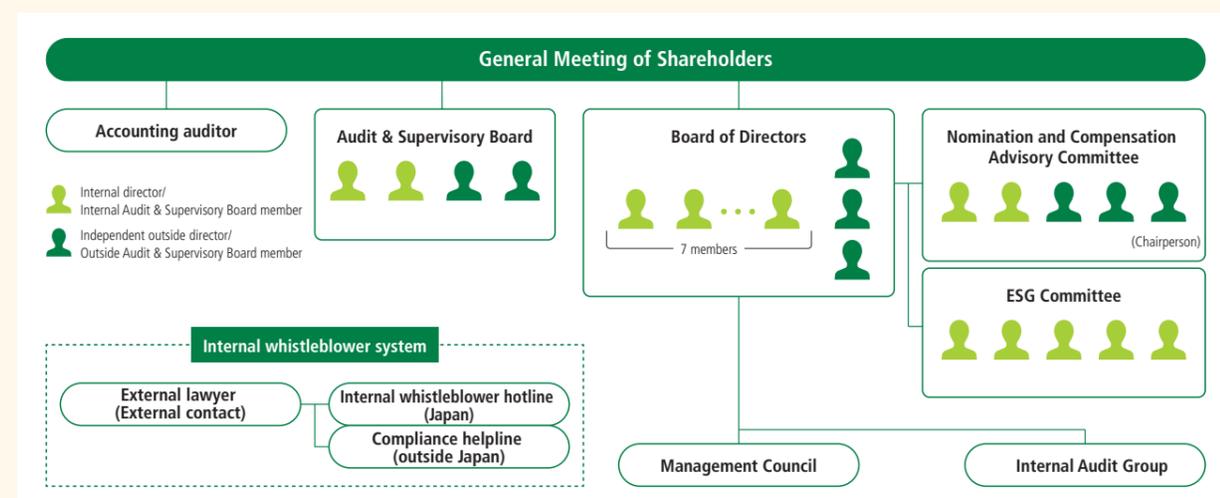
WEB Fuji Oil Holdings Corporate Governance Guidelines
See our website for more information about our basic approach to corporate governance.
(https://www.fujiioilholdings.com/en/ir/policies_and_systems/governance/)

Status of Corporate Governance (As of June 20, 2019)

Company name	Composition					Reference: Meetings during FY 2018 ¹
	Chairperson	Total	Internal directors	Independent outside directors	Audit and Supervisory Board members	
Company name	Fuji Oil Holdings Inc.					
Institutional design	Company with an Audit & Supervisory Board					
Organizational system	Pure holding company					
Number of outside directors	3 (including one female)					
Members of the Board	President (Hiroshi Shimizu)	14	7	3	4 (including 2 outside members)	20
Management Council	President (Hiroshi Shimizu)	10 ²	7	0	Observer	16
Nomination and Compensation Advisory Committee	Independent outside director (Kazuhiro Mishina)	5	2	3	Observer	11
ESG Committee	Internal director (Takashi Kadota, C"ESG"O)	5	5	—	—	2
Audit & Supervisory Board	Standing Audit & Supervisory Board member (Makoto Shibuya)	4	0	0	4 (including 2 outside members)	13

Notes: 1. April 2018 to March 2019
2. Includes three executive officers appointed by the president

Corporate Governance Structure (As of June 20, 2019)



Approach to Overall Balance, Diversity and Scale of the Board of Directors

(Corporate Governance Code, Supplementary Principle 4.11.1)

Fuji Oil Holdings has established a system in which the Board of Directors engages in energetic, substantive discussion while maintaining the appropriate number of members necessary to make prompt decisions. There are currently 10 directors. We select candidates from inside and outside the Company who have excellent character and knowledge. In particular, we select outside directors who have excellent knowledge in specialized fields including corporate management and business strategy. The board aims to help increase corporate value by participating in the formulation of management strategies and supervision of business execution from various points of view.

The Company believes that the diversity of the Board of Directors (including gender, nationality, and expertise) is important, and has appointed three outside directors (one of whom is female). The Company has also provided

notification that it has five independent directors/ independent Audit & Supervisory Board members (including two outside Audit & Supervisory Board members) who fulfill the standards related to independence set by the Tokyo Stock Exchange. We strive to ensure the objectivity and transparency of the candidate selection process based on the reports of the Nomination and Compensation Advisory Committee, which is chaired by an outside director.

At present, the Board of Directors is considering the issue of the most suitable structure for the board. From fiscal 2019, the Company has added one outside director to strengthen management oversight, thus increasing the ratio of outside directors to 30%. However, the ratio of outside directors has not reached one-third, so we will consider how to address this issue in the future.

Assessment of Board Effectiveness

We assess the effectiveness of the Board of Directors in a manner that ensures objectivity and transparency, and use the assessment to improve our corporate governance.

In fiscal 2018, we focused on confirming progress on issues presented in the previous year's assessment.

Issues for improvement identified in the FY 2017 assessment	Improvements
<ol style="list-style-type: none"> Strengthen the supervisory function of the Board of Directors of the holding company Clarify the role of the Nomination and Compensation Advisory Committee and further improve its functions Enhance the diversity of the Board of Directors 	<p>Organizational reform (review of Corporate Officer system) enhanced the diversity and clarified the roles of the Board of Directors by increasing the number of outside directors by one.</p> <p>Future Initiatives Enhance group governance in line with large-scale acquisition</p> <p>Points for Improvement and Enhancement of Functions</p> <ol style="list-style-type: none"> Appropriate supervision to enhance discussions and execution of medium- and long-term strategy Clarify the roles and functions of the Nomination and Compensation Advisory Committee
<p>Third-party interviews and analysis of results based on anonymity</p>	<p>• Officers assessed: 5 directors and 2 Audit & Supervisory Board members (confirmation of progress on issues: President and CEO, outside directors, 2 standing Audit & Supervisory Board members; General questions to new directors: 3 new directors (including 1 outside director))</p>
<p>Results of the FY 2018 assessment</p>	<p>Improvements</p> <p>Organizational reform (review of Corporate Officer system) enhanced the diversity and clarified the roles of the Board of Directors by increasing the number of outside directors by one.</p> <p>Future Initiatives Enhance group governance in line with large-scale acquisition</p> <p>Points for Improvement and Enhancement of Functions</p> <ol style="list-style-type: none"> Appropriate supervision to enhance discussions and execution of medium- and long-term strategy Clarify the roles and functions of the Nomination and Compensation Advisory Committee

Future Policies

The Board of Directors discussed and studied the assessment based on reports from third-party organizations. As a result, the board decided to start formulating an action plan for the issues listed in the assessment.

Address Corporate Governance Code (CGC)

Items	Before the CGC was revised (announced July 2018)	After the CGC was revised (announced December 2018)	Updated CGC (announced July 2019)
Principle 1.4 Cross-Shareholdings	E Update Status of and criteria for holding	C Revision Status of holding and approach to cost of capital	C Update Status of holding and approach to cost of capital
Principle 2.6: Roles of Corporate Pension Funds as Asset Owners	—	E New Status of planned human resource assignment/ deployment initiatives	E Same as at left
Supplementary Principle 4.11.1 Board of Directors	C	E Revision Approach to changing the ratio of outside directors	E Update Approach to changing the ratio of outside directors
Supplementary Principle 4.11.3 Assessment of Board Effectiveness	C FY 2017 assessment	C Same as at left	C Update FY 2018 assessment

C Comply
E Explain

Highlight

Principle 1.4: Cross-Shareholdings

- Current holding status of cross-shareholdings: 26 cross-held stocks (54.9% reduction on a total acquisition price basis compared with March 31, 2016)
- We will carefully review whether the benefits and risks associated with holdings match the cost of capital calculated using CAPM, and will continue to verify propriety and reduce holdings.
- Approach to cost of capital: Cost of Equity = Risk-free rate* + β value × Risk premium
- Approach to exercising voting rights for specific holdings: Aligned with the Company's holding policy and improves the corporate value of the issuing company

* Uses weighted average risk-free rate taking into account the ratio of shares held by domestic and foreign institutional investors

Compensation System

The calculation method and actual compensation for fiscal 2018 are as follows. We have completely revised the compensation system, and will employ the new system after the required approval procedures.

Item	System used in FY 2018	
	Board of Directors	Audit & Supervisory Board members
Decision procedure	Within the total amount resolved at the General Meeting of Shareholders <ul style="list-style-type: none"> • Annual compensation for directors of up to ¥600 million (Of which annual compensation for an outside director is up to ¥30 million, including bonuses, excluding the portion of employee compensation for directors who concurrently serve as employees)	Within the total amount resolved at the General Meeting of Shareholders <ul style="list-style-type: none"> • Annual compensation for Audit & Supervisory Board members of up to ¥100 million
Remuneration	Remuneration is decided by resolution of the Board of Directors based on the report of the Nomination and Compensation Advisory Committee, with final approval by the President and CEO	Discussion among Audit & Supervisory Board members
	Fixed compensation (monthly compensation ¹) + short-term variable remuneration (bonus linked to individual and company performance ²) Notes: 1. Annual compensation according to job title and job responsibilities, with reference to survey data from external specialized agencies 2. Takes into account factors such as short-term results, business environment, stock price and dividend trends * Outside directors only receive fixed compensation.	Fixed compensation (monthly compensation ³) 3. Appropriate level for roles and duties using survey data from external specialized agencies. In consideration of independence, fixed compensation according to responsibilities and full-time and part-time duties.

Total Remuneration by Position, Total Remuneration by Type and Number of Eligible Recipients (FY 2018 Actual)

Position	Total remuneration (millions of yen)	Total remuneration by type (millions of yen)				Number of eligible recipients (persons)
		Basic compensation	Stock options	Bonuses	Retirement benefits and provision for retirement benefits	
Directors (excluding outside directors)	298	205	—	92	—	8
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	52	52	—	—	—	2
Outside directors/outside Audit & Supervisory Board members	43	43	—	—	—	5

- Notes: 1. The above includes compensation for one director who retired at the conclusion of the 90th Ordinary General Meeting of Shareholders.
 2. The above includes compensation for one outside Audit & Supervisory Board member who retired at the conclusion of the 90th Ordinary General Meeting of Shareholders.
 3. The above includes bonuses for directors for fiscal 2018.
 4. The above total remuneration of directors does not include employee compensation for directors who concurrently serve as employees.

Outside Directors and Outside Audit & Supervisory Board Members

The Company has three outside directors and two outside Audit & Supervisory Board members.

The Company selects outside director and Audit & Supervisory Board member candidates after carefully considering their ability to objectively and appropriately

fulfill their functions and roles in supervising or auditing based on experience and expert knowledge, and making sure there is no risk of conflict of interest with general shareholders. The Fuji Oil Group corporate governance guidelines define selection criteria. We meet the

requirements for independence stipulated by the stock exchange on which the Company is listed with respect to independence for appointing outside directors and outside Audit & Supervisory Board members.

Outside directors supervise management from the perspective of shareholders by attending meetings and expressing their opinions from an objective point of view. Outside directors also serve on the Nomination and Compensation Advisory Committee, which is an advisory body chaired by an outside director, and deliberate and

advise on the nomination and compensation of outside directors and outside Audit & Supervisory Board members.

Outside Audit & Supervisory Board members regularly exchange opinions at Audit & Supervisory Board meetings, and strive for mutual cooperation by sharing information and exchanging opinions with internal audit personnel and the accounting auditor. One Outside Audit & Supervisory Board member also serves on the Nomination and Compensation Advisory Committee as an observer.

Name	Concurrent Post	Reasons for Appointment
Outside Director Kazuhiro Mishina	University Professor	Mr. Mishina has been active for many years at the forefront of research in corporate economics, including management strategy and managerial theory. We believe that we can maintain objective, impartial and fair supervision of our business execution by having him attend board meetings to monitor and supervise management from an independent, objective viewpoint using his highly specialized learning and extensive experience.
Outside Director Yuko Ueno	Manager	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 director 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 board meetings to monitor and supervise management from an independent, objective viewpoint using her highly specialized learning and extensive experience. We believe she is capable of independent and objective supervision of management and business execution.
Outside Director Hidenori Nishi Newly appointed	Manager	Mr. Nishi has deep knowledge of marketing and is expected to draw on many years of management experience to provide useful advice to management from a fresh perspective. We believe he is capable of independent and objective supervision of management and business execution.
Outside Audit & Supervisory Board Member Kouichi Kusao	Attorney	Mr. Kusao is an expert in corporate law with specialized knowledge as an attorney at law. He is an outside audit & 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.
Outside Audit & Supervisory Board Member Ryuta Uozumi Newly appointed	Certified Public Accountant	Mr. Uozumi is a Certified Public Accountant with many years of experience and a track record of accounting audits at an audit firm. He also has extensive knowledge in and experience with sustainability issues, including environmental accounting, and experience as an outside corporate auditor at other companies. We believe that he can develop and strengthen our corporate auditor functions.

Messages from Outside Directors



Kazuhiro Mishina

Professor at Graduate School of Business Administration, Kobe University

Corporate Governance Progress Report

One of the key points of governance is the design of compensation systems. We wanted to further enhance incentives after eliminating arbitrary, self-serving decisions and any chance of damaging the trust we have earned from our stakeholders. Even when we had agreed on the big picture, detailed debate on this topic required significant time. However, we finally found an approach that incorporated our objectives.

The next challenge is to formulate criteria for selecting and dismissing the CEO and to create a succession plan. This also involves creating a system to prevent the risk of confusion in the distant future, rather than solving specific problems. We do not simply follow the lead of other companies. We focus on themes that require wisdom and knowledge. Outside directors will consider systems suitable for the Fuji Oil Group from the perspective of shareholders, customers, employees and stakeholders outside Japan.

→Please also refer to the comments from Outside Director Kazuhiro Mishina in the Feature on pages 18 to 22.



Yuko Ueno
President and CEO
Ueno Distribution Strategy Laboratory Co., Ltd.

ESG Management and Expectations for Global Marketing That Help Women Excel

I am impressed by the Fuji Oil Group's commitment to ESG management, and by its attractiveness as a company. Fuji Oil can be proud it promotes management that emphasizes the balance between the social and economic aspects of its business, with the aim of achieving growth over the medium and long term. We now need to keep our sights set on RE100.*

The investment to acquire Blommer significantly exceeded the capital investment planned for in the mid-term management plan, and I hope that it will accelerate the process of establishing group management and global governance.

Promoting diversity and creating a succession plan are important issues for Fuji Oil, and I believe that a personnel strategy is essential to those goals. The Fuji Oil Group has an urgent need to establish a global personnel system to promote global strategies. Above all, I think utilizing women is a key theme.

The food business model varies according to country and region, so Fuji Oil needs to develop optimal regional marketing that is tailored to local tastes. This involves understanding local lifestyles, values and food needs and connecting them to market creation, which would benefit greatly from the sensibilities and capabilities of women.

In recent years, companies from multiple industries have entered and are now competing in the plant-based food market worldwide. However, I expect the Fuji Oil Group to build on its leadership in this field with its concept of revolutionary ingredients that are both delicious and responsibly sourced. This is the energetic Fuji Oil Group that requires my fresh external perspective.

*Renewable Energy 100%: A global business initiative committed to 100% renewable power.



Hidenori Nishi
Former Representative Director and Chairman, Kagome Co., Ltd.
Outside Director, NAGASE & CO., LTD.

Sustainable Growth through Governance Unique to the Fuji Oil Group

Having worked in the food industry for many years, I strongly feel that the Fuji Oil Group continues to create unique value that other companies do not offer.

The Fuji Oil Group is currently implementing Towards a Further Leap 2020, its mid-term management plan for fiscal 2017 through fiscal 2020, while holding true to the corporate DNA it has had since its establishment, which is the foundation of its business.

The mid-term management plan envisions global business growth with a solution-oriented business model, and Fuji Oil has made progress during the first two years with specific initiatives in fiscal 2017 and 2018, including M&A. In addition, Fuji Oil is promoting activities to strengthen management fundamentals such as finance, procurement and ESG.

Particularly, corporate contribution to society involves more than non-business activities such as donations. It requires evolving to integrate CSR into business processes, and incorporating more sophisticated CSV* into corporate value creation.

Corporate governance will evolve from passive to active, by which I mean it will not simply satisfy general social needs and standards, but instead will require building "Fuji Governance" with tenets unique to the Group based on the Fuji Oil Group Management Philosophy. This is a necessary step in providing leadership for its Group companies in generating sustainable growth while resolving social issues.

As an outside director, I would like to help make more diverse corporate value creation a reality for the Fuji Oil Group by engaging in management from a stakeholder perspective, that is, a perspective different from that of the Company.

* Creating Shared Value

Audit & Supervisory Board

In response to recent corporate governance reforms, standing Audit & Supervisory Board members and outside Audit & Supervisory Board members collaborate on audits according to their attributes and expertise in order to fulfill the roles and responsibilities required of corporate

auditors, and oversee the execution of duties of directors. In addition, in order to enhance the effectiveness of audits, they work closely with the accounting auditor and the Internal Audit Group.

Audit & Supervisory Board Activities in FY 2018

Audit & Supervisory Board members considered risks and issues in the following areas, established an annual action plan, conducted audits, and provided advice and recommendations to directors and executives.

Key auditing issues in FY 2018	1. Validity of the decision-making process 2. Management and administration at Group companies 3. Post-M&A business management 4. Status of corporate governance
Key auditing actions in FY 2018	1. Attended the meetings of board members and the Audit & Supervisory Board 2. Interviewed board members, executives and employees 3. Visited Group companies (5 locations in Japan, 16 locations in 7 overseas countries) 4. Collaborated with accounting auditor and the Internal Audit Group (three-way audit) 5. Audited business reports and financial statements

- Participated in other important meetings
- Domestic Group Corporate Auditors Liaison Committee
- Assessed the appropriateness of accounting auditor

Auditing Issues for FY 2019

Each Audit & Supervisory Board member and the Audit & Supervisory Board reviewed audit results and discussed issues that will require careful attention in fiscal 2019. The Audit & Supervisory Board identified the following auditing issues, and will conduct relevant auditing activities in fiscal

2019. These issues were the effectiveness of group governance by Fuji Oil Holdings (internal control for the corporate organization); the structure of internal control at each Group company; and post-merger integration (PMI) at companies added through M&A.

Internal Control System

We view internal control as a risk management framework for ensuring the effectiveness and efficiency of operations and for the achievement of business targets. In particular, we are working to identify and improve issues related to the Group's internal control system. We are implementing

improvement activities at each Group company and the holding company provides guidance based on each situation. In addition, we conduct comprehensive monitoring and make suggestions for improvement through internal audits. We will continue these activities.

Internal Control Achievements during FY 2018

Fuji Oil Group Operating Audits	Total of 15 companies and divisions (Affiliates: 8 overseas and 4 in Japan; 3 audit divisions in Japan)	
Audit of Fuji Oil Group's internal controls	1. SOX assessment	<ul style="list-style-type: none"> • Assessment of Groupwide control and accounting control. Total of 15 companies: Fuji Oil Holdings, 10 companies overseas and 4 in Japan • Assessment of business process control: 5 businesses, 10 processes
	2. Assessment of governance at affiliates	<ul style="list-style-type: none"> • Total of 20 companies: 19 companies overseas and 1 in Japan * Identified key issues in strengthening group governance. Collaborated with each division for which Fuji Oil Holdings is responsible. Made recommendations based on results and implemented activity support.
Provided reports to the Board of Directors and other key bodies	Fuji Oil Holdings	9 discussions at and reports to the Board of Directors; 4 reports to the Management Council
	Fuji Oil Co., Ltd.	4 reports to the Board of Directors
Three-way audit	1. Three-way audit liaison meetings	1 per year
	2. Collaboration with the Audit & Supervisory Board	<ul style="list-style-type: none"> • Regular briefing sessions: 1 every 2 months • Integrated operating audit (standing corporate auditor): 5 overseas companies • Attended Domestic Group Corporate Auditors Liaison Committee meetings
	3. Collaboration with accounting auditor	<ul style="list-style-type: none"> • Followed up to improve the issues pointed out by the auditors • As a result of internal audits, we will promptly report improvement progress to enhance our understanding and assessment of these departments, and we will increase our reliance on internal audits.

Business and Other Risks

Of the matters related to business conditions and the status of accounting, etc., matters with the potential to have a serious impact on investor decisions include the following. Please note that this does not represent a comprehensive assessment of all risks related to the Group and that risks other than those indicated below may exist.

Risk Item	Assumption	Possible Risk		Measures by the Fuji Oil Group
1 Fluctuations in raw material prices	<ul style="list-style-type: none"> Main raw materials include palm oil, coconut oil, cacao beans, milk raw ingredients, soybeans and soy meal 	<ul style="list-style-type: none"> Market price fluctuations 	▶	<ul style="list-style-type: none"> Conduct hedge transactions, futures contracts, etc. Reflect cost increases in sales prices and other measures Promote strategy to raise proportion of specialty products that are resistant to market fluctuations
	<ul style="list-style-type: none"> Blommer operates in the cocoa bean processing business 	<ul style="list-style-type: none"> Market price valuations at the end of the consolidated accounting year due to hedge accounting issues 	▶	<ul style="list-style-type: none"> Conduct hedge transactions Reduce fluctuation risks through cacao bean procurement scheme with ITOCHU Corporation
2 Fluctuations in currency market	<ul style="list-style-type: none"> Business on a global scale Overseas sales accounted for 43% of revenue during FY 2018 	<ul style="list-style-type: none"> Fluctuations in currency markets It would take time to adjust product prices due to the particularly volatile nature of the Brazilian real 	▶	<ul style="list-style-type: none"> Implement forward exchange contracts and other risk hedges Promote financial risk reduction measures through global cash management
3 Risks inherent to engaging in overseas markets	<ul style="list-style-type: none"> Conduct business operations through bases established in 20 countries to promote global growth 	<ul style="list-style-type: none"> Protective measures (restrictions) unique to specific countries, unanticipated legal or regulatory changes, the introduction of unfavorable tax regimes for the Group due to complex international tax administration or tax system revisions, or political or social risks 	▶	<ul style="list-style-type: none"> Build a network with experts (legal, tax, labor, etc.) in each country and promote measures to prevent or reduce the emergence of risks through early detection (see list on left) and collaboration
4 Capital expenditure recovery risks	<ul style="list-style-type: none"> Capital expenditures of ¥60-¥70 billion over the four years of the mid-term management plan Continue corporate buyouts to ensure a global competitive advantage in core business 	<ul style="list-style-type: none"> Goodwill as of the end of FY 2018 is ¥60.5 billion Impairment losses on fixed assets due to changes in the business environment, etc. 	▶	<ul style="list-style-type: none"> Introduce and adhere to investment withdrawal standards that reflect capital costs Strengthen management structure to achieve growth strategies and utilize Group synergies
5 Food safety	<ul style="list-style-type: none"> Conduct global operations, centered on food 	<ul style="list-style-type: none"> In the event of a serious quality problem that exceeds expectations, there is a risk that the Group could incur massive costs as well as serious damage to the reputation of all the Group's products 	▶	<ul style="list-style-type: none"> Continue thorough implementation of the Group Management Philosophy and quality control measures Begin introduction of global quality control standards, promote measures to ensure compliance by Group companies Begin regular audits by the Production Productivity Management Group, support for Group companies through the holding company
6 Supply chain environmental and social risks	<ul style="list-style-type: none"> Main raw materials are agricultural products such as palm oil, cacao beans, and soybeans 	<ul style="list-style-type: none"> Issues during business operations or along the supply chain such as environmental issues or human rights issues such as child labor or forced labor 	▶	<ul style="list-style-type: none"> Establish the Responsible Palm Oil Sourcing Policy and Responsible Cacao Sourcing Policy to prevent or reduce environmental and human rights risks in the supply chain
7 Risks related to disasters and accidents	<ul style="list-style-type: none"> Bases with assets and employees worldwide 	<ul style="list-style-type: none"> Major earthquake or other natural disaster, power outage, fire or explosion, infectious disease epidemic, or conflicts in any of the regions in which our production facilities are located Terrorism or violent demonstrations 	▶	<ul style="list-style-type: none"> Risk management in each Group company during normal times through global risk management system, implementation of PDCA cycle, and swift and appropriate responses during emergencies Creation of business continuity plans (BCP) by main Group companies
8 Risks related to information systems and information security	<ul style="list-style-type: none"> Manage and operate various systems in the Group 	<ul style="list-style-type: none"> The risk of damage to our information systems due to a power outage, disaster, unexpected cyberattack, unauthorized access, computer virus infection, etc., or a leak of internal information, etc. 	▶	<ul style="list-style-type: none"> Build an appropriate system management structure, implement appropriate security measures and expand coverage Enter consulting contracts with IT firms for risk assessments of Group companies
9 Risks related to human resource hiring and development	<ul style="list-style-type: none"> Hiring and development of employees capable of performing on the global stage is vital 	<ul style="list-style-type: none"> Inability to conduct hiring and development of elite human resources in accordance with plans 	▶	<ul style="list-style-type: none"> Promote diversity and build environment that enables hiring and development of human resources capable of taking on challenges in global markets Plan to implement global talent management strategy

Directors, Audit & Supervisory Board Members, and Executive Officers

(As of June 20, 2019)

Directors



Hiroshi Shimizu
President
Chief Executive Officer (CEO)

Born July 1, 1953

Apr. 1977 Joined the Company
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
Director
Senior Executive Officer
Chairman of Blommer Chocolate Company

Born October 6, 1959

Apr. 1983 Joined the Company
Jun. 2015 Director (to present)
Apr. 2019 Senior Executive Officer, Chairman of Blommer Chocolate Company (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 served as Chief Strategy Officer from April 2016. Since April 2019, he has taken the lead in the international business by making full use of his business execution and management capabilities as Chairman of Blommer Chocolate Company, which is the core chocolate business in North America.



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

Born December 20, 1960

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

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



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

Born April 28, 1960

Apr. 1983 Joined the Company
Apr. 2017 President of Fuji Oil Co., Ltd. (to present)
Jun. 2017 Director (to present)
Apr. 2019 Senior Executive Officer (to present)

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 of Fuji Oil Co., Ltd., which is the core of the Group companies.



Takehiko Sumiya
Director
Senior Executive Officer,
Chief Administrative Officer (CAO)
President of Toraku Foods Co., Ltd.

Born July 16, 1958

Apr. 1983 Joined the Company
Jun. 2017 Director (to present)
Apr. 2019 Chief Administrative Officer (CAO) (to present)
Senior Executive Officer (to present)
President of Toraku Foods Co., Ltd. (to present)

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 of the Company. Since 2019, he has held the position of Chief Administrative Officer.



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

Born April 2, 1959

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

Mr. Takashi Kadota has worked in the engineering development department for 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 of the Company. Since April 2019, he is responsible for promoting ESG management as Chief "ESG" Officer.



Haruyasu Kida
Director
Senior Executive Officer,
Chief Technology Officer (CTO)

Born April 17, 1960

Apr. 1985 Joined the Company
Apr. 2018 Chief Technology Officer (CTO) (to present)
Jun. 2018 Director (to present)
Apr. 2019 Senior Executive Officer (to present)

Following his extensive experience working in research and development, Mr. Haruyasu Kida served as General Manager of the Oils and Fats Division, and he has managed the operations of the oils and fats business globally. Since April 2018, he has been in charge of promoting research and development strategy and technology management for the Group as Chief Technology Officer of the Company.



Kazuhiro Mishina
Director¹
Independent Director³

Born September 23, 1959

Oct. 2004 Professor at Graduate School of Business Administration, Kobe University (to present)
Jun. 2012 Independent Director of Nichirei Corporation
Jun. 2013 Outside Director (to present)
Jun. 2016 Independent Director 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 director at multiple companies and has highly specialized knowledge along with a wealth of experience.



Yuko Ueno
Director¹
Independent Director³

Born July 7, 1954

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

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.



Hidenori Nishi
Director¹
Independent Director³

Born January 6, 1951

Apr. 1975 Joined Kagome Co., Ltd.
Apr. 2009 President & Representative Director, Kagome Co., Ltd.
Jun. 2014 Outside Director, NAGASE & CO., LTD. (to present)
Mar. 2016 Representative Director and Chairman, Kagome Co., Ltd.
Jun. 2019 Outside Director (to present)

Mr. Hidenori Nishi has worked for many years in a global food products business and has abundant experience as a corporate manager, a deep knowledge of marketing, and a high level of insight into the food industry, the Company's core business area. The Company believes that he will be able to use his experience to strengthen the oversight of the Company's business operations and improve the effectiveness of the board.

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



Kouichi Kusao
Outside Audit & Supervisory Board Member²
Independent Audit & Supervisory Board Member³

Born March 7, 1960



Ryuta Uozumi
Outside Audit & Supervisory Board Member²
Independent Audit & Supervisory Board Member³

Born February 24, 1948

Executive Officers

Takeshi Takasugi	Senior Executive Officer	President of Fuji Specialties, Inc.
Yasuhiro Maruhashi	Senior Executive Officer	Chief Strategy Officer (CSO) Member of the Board of Fuji Oil Co., Ltd.
Masataka Minemura	Executive Officer	President of Fuji Oil (China) Investment Co., Ltd.
Hiroshi Shinano	Executive Officer	Oils & Fats and Chocolate Division
Kazunobu Tsumura	Executive Officer	R&D Division for Future Creation
Toshifumi Asada	Executive Officer	HR/Legal/General Affairs Division; Director of Fuji Oil Co., Ltd.
Hiroyuki Sano	Executive Officer	Director of Fuji Oil Co., Ltd.
Tatsuaki Hirokawa	Executive Officer	Director of Fuji Oil Co., Ltd.
Hitoshi Shindachi	Executive Officer	Managing Director of Fuji Oil Asia Pte. Ltd.
Naohiro Rokukawa	Executive Officer	Managing Director of Fuji Europe Africa B.V.
Kiyohito Suzuki	Executive Officer	PBFS (Plant-Based Food Solutions) Division

1. Directors Kazuhiro Mishina, Yuko Ueno and Hidenori Nishi are outside directors pursuant to article 2 (3) (v) of the Ordinance for Enforcement of the Companies Act.
2. Outside Audit & Supervisory Board members Kouichi Kusao and Ryuta Uozumi are outside Audit & Supervisory Board members pursuant to article 2 (3) (v) of the Ordinance for Enforcement of the Companies Act.
3. Kazuhiro Mishina, Yuko Ueno, Hidenori Nishi, Kouichi Kusao and Ryuta Uozumi fulfill the standards related to independence set by the Tokyo Stock Exchange.