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May 20, 2022

To whom it may concern:

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Notice on Partial Amendments to the Articles of Incorporation

Fuji Oil Holdings, Inc. (hereinafter the “Company”) announces that the Board of Directors resolved today to propose the following amendments to the Articles of Incorporation at the 94th Annual General Meeting of Shareholders to be held on June 21, 2022.

1. Reasons for the proposal

(1) The Company will shift to a Company with Audit and Supervisory Committee for the purpose of further enhancing corporate governance by strengthening the supervisory functions of the Board of Directors, and expediting the implementation of business strategies by assigning Directors to make decisions on the execution of important matters.

The Company will make necessary amendments to its Articles of Incorporation to shift to a Company with Audit and Supervisory Committee, such as the establishment of new provisions concerning Audit and Supervisory Committee and its Directors, and the deletion of provisions concerning Audit and Supervisory Board and its Members.

(2) The Company proposes to establish new provisions under Article 11, Paragraph 2 of the proposed amendments to enable a General Meeting of Shareholders to be held without a designated location in the event that its Board of Directors decides, in light of the interests of its shareholders, that it is inappropriate to hold a General Meeting of Shareholders at a designated location due to reasons such as the spread of infectious diseases or the occurrence of a natural disaster.

(3) The revised provisions stipulated in the provisions to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) are due to come into effect on September 1, 2022. Accordingly, to prepare to introduce a

system for providing reference documents, etc. for a General Meeting of Shareholders in electronic format, etc., the Company will amend its Articles of Incorporation as described below.

- ① Article 13, Paragraph 1 in the proposed amendment stipulates that the Company shall take measures for providing information that is the contents of reference documents, etc. for a General Meeting of Shareholders in electronic format, etc.
- ② Article 13, Paragraph 2 in the proposed amendment stipulates that the Company shall establish a provision for limiting the scope of matters to be described in documents issued to shareholders who requested the issuance of such a document.
- ③ Accordingly, the provision of Article 13 in the current Articles of Incorporation (Internet Disclosure of Reference Documents, Etc. for a General Meeting of Shareholders) will become unnecessary, and the Company will delete it.
- ④ With the additions and deletion mentioned above, a supplementary provision concerning the effective date, etc. will be established.

(4) Amendments shall also be made to adjustments and changes to wordings.

2. Details of the proposed amendment

The details of the proposed amendment are as shown in the attachment.

3. Schedule of amendments

Annual General Shareholders' Meeting held to approve the amendments to the Articles of Incorporation: June 21, 2022

Effective date of amendments of Articles of incorporation: June 21, 2022

<Attachment>

(The amended sections are underlined)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1 GENERAL PROVISIONS</p> <p>Articles 1 to 4 (Text omitted)</p> <p style="text-align: center;">Chapter 2 SHARES</p> <p>Articles 5 to 10 (Text omitted)</p> <p style="text-align: center;">Chapter 3 GENERAL MEETING OF SHAREHOLDERS</p> <p>Convocation</p> <p>Article 11</p> <p>An ordinary general meeting of shareholders of the Company shall be convened in June of each year, and an extraordinary general meeting of shareholders may be convened whenever necessary. <u>General meetings of shareholders shall be convened in Osaka Prefecture.</u></p> <p style="text-align: right;">(Newly adopted)</p> <p>Article 12 (Text omitted)</p> <p><u>Disclosure of Reference Materials for General Meeting of Shareholders via the Internet and Deemed Provision</u></p> <p>Article 13</p> <p><u>When convening a general meeting of shareholders, it may be deemed that the Company has provided shareholders with information concerning matters that should be described or presented in reference materials for the general meeting of shareholders, business reports, and non-consolidated and consolidated financial statements, provided that they are disclosed via the Internet in accordance with the provisions of the Ordinance of the Ministry of Justice.</u></p> <p style="text-align: right;">(Newly adopted)</p> <p>Articles 14 to 16 (Text omitted)</p> <p style="text-align: center;">Chapter 4 DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 17 (Text omitted)</p> <p>Number of Directors</p> <p>Article 18</p> <p>The number of Directors of the Company shall not be more than <u>sixteen (16)</u>.</p> <p style="text-align: right;">(Newly adopted)</p>	<p style="text-align: center;">Chapter 1 GENERAL PROVISIONS</p> <p>Article 1 to 4 (Unchanged)</p> <p style="text-align: center;">Chapter 2 SHARES</p> <p>Article 5 to 10 (Unchanged)</p> <p style="text-align: center;">Chapter 3 GENERAL MEETING OF SHAREHOLDERS</p> <p>Convocation</p> <p>Article 11</p> <p>(1) An ordinary general meeting of shareholders of the Company shall be convened in June of each year, and an extraordinary general meeting of shareholders may be convened whenever necessary.</p> <p>(2) <u>The Company may hold a general meeting of shareholders without a designated venue if the Board of Directors decides that holding the meeting with a designated venue is not appropriate due to spread of infection, occurrence of natural disasters, etc.</u></p> <p>Article 12 (Unchanged)</p> <p style="text-align: right;">(Deleted)</p> <p><u>Measures for Provision in Electronic Format, etc.</u></p> <p>Article 13</p> <p>(1) <u>When convening a general meeting of shareholders, the Company shall electronically provide information presented in the Reference Documents for the General Meeting of Shareholders, etc.</u></p> <p>(2) <u>The Company may opt to omit part or all of information specified by the Ordinance of the Ministry of Justice that is to be electronically provided from paper documents distributed to shareholders who request such documents prior to the record date for voting rights.</u></p> <p>Article 14 to 16 (Unchanged)</p> <p style="text-align: center;">Chapter 4 DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 17 (Unchanged)</p> <p>Number of Directors</p> <p>Article 18</p> <p>(1) The number of Directors (<u>excluding Directors who also serve as Audit and Supervisory Committee Members</u>) shall not be more than <u>twelve (12)</u>.</p> <p>(2) <u>The number of Directors who also serve as Audit and Supervisory Committee Members shall not be more than four (4).</u></p>

Election of Directors

Article 19

- (1) Directors shall be elected by a resolution of the general meeting of shareholders.
- (2) (Text omitted)
- (3) (Text omitted)

Term of office for Directors

Article 20

- (1) The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year after their election.

- (2) The term of office of a Director elected to increase the number of Directors or to fill the vacancy of a Director who retired prior to the expiration of his/her term of office shall expire upon the expiration of the term of office of the other Directors then in office.

(Newly adopted)

(Newly adopted)

Article 21 (Text omitted)

Board of Directors

Article 22

The Board of Directors shall consist of all Directors and make decisions on the execution of important business of the Company.

(Newly adopted)

Article 23 (Text omitted)

Notice to Convene Meeting of Board of Directors

Article 24

- (1) The notice to convene a meeting of the Board of Directors shall be given to each Director and Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, that the above period may be shortened in case of emergency.
- (2) Notwithstanding the provisions of the preceding paragraph, when all Directors and Corporate Auditors give unanimous consent, the meeting of the Board of Directors may be held without the formal convocation procedures.

Representative Directors and Directors with Specific Titles

Article 25

- (1) The Company shall elect Representative Directors by a resolution of the Board of Directors.

Election of Directors

Article 19

- (1) Directors who are and who are not Audit and Supervisory Committee Members shall be separately elected by a resolution of the general meeting of shareholders.
- (2) (Unchanged)
- (3) (Unchanged)

Term of office

Article 20

- (1) The term of office of Directors (excluding Directors who also serve as Audit and Supervisory Committee Members) shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year after their election.
(Deleted)

- (2) The term of office of Directors who also serve as Audit and Supervisory Committee Members shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within two (2) years after their election.

- (3) The term of office of a Director who also serves as an Audit and Supervisory Committee Member elected to fill the vacancy of a Director who also serves as an Audit and Supervisory Committee Member who retired prior to the expiration of his/her term of office shall expire at the same time as the term of office of the retired Director who also serves as an Audit and Supervisory Committee Member.

Article 21 (Unchanged)

Board of Directors

Article 22

- (1) The Board of Directors shall consist of all Directors and make decisions on the execution of important business of the Company, except when assignments are separately arranged for Directors as per the following provisions.
- (2) As per Article 399-13, Paragraph 6 of the Companies Act, the Board of Directors may assign Directors to make decisions on the execution of important business, in part or whole (excluding matters specified in the items under Article 399-13, Paragraph 5).

Article 23 (Unchanged)

Notice to Convene Meeting of Board of Directors

Article 24

- (1) The notice to convene a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of the meeting; provided, however, that the above period may be shortened in case of emergency.
- (2) When all Directors give unanimous consent, the meeting of the Board of Directors may be held without the formal convocation procedures.

Representative Directors and Directors with Specific Titles

Article 25

- (1) The Company shall elect Representative Directors from among Directors (excluding Directors who also serve as Audit and Supervisory Committee Members) by a resolution of the Board of Directors.

- (2) (Text omitted)
- (3) The Company may, by a resolution of the Board of Directors, elect a President, a Chairman, and one or more Vice Presidents, Senior Managing Directors and Managing Directors from among the Directors.

Resolutions of Board of Directors

Article 26

- (1) (Text omitted)
- (2) Notwithstanding the provisions of the preceding paragraph, the Company shall deem that matters to be resolved by the Board of Directors are adopted by a resolution of the Board of Directors if all Directors consent to such matters in writing or electronically, unless any Corporate Auditor expresses his/her objection to such matters.

Article 27 (Text omitted)

Remuneration, etc. for Directors

Article 28

The remuneration, etc. for Directors shall be determined by a resolution of the general meeting of shareholders.

Chapter 5

CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS

Establishment of Corporate Auditors and Board of Corporate Auditors

Article 29

The Company shall establish Corporate Auditors and a Board of Corporate Auditors.

Number and Election of Corporate Auditors

Article 30

- (1) The number of Corporate Auditors of the Company shall not be more than four (4).
- (2) Corporate Auditors shall be elected by a resolution of the general meeting of shareholders.
- (3) Resolutions for the election of Corporate Auditors shall be adopted by an affirmative vote of the majority of voting rights of shareholders present at the general meeting of shareholders, a quorum for which shall be the presence of shareholders with one-third (1/3) or more of the voting rights exercisable for such meeting.

Term of Office of Corporate Auditors

Article 31

The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within four (4) years after their election.

Exemption from Liability of Corporate Auditors

Article 32

- (1) The Company may, by a resolution of the Board of Directors, exempt a Corporate Auditor (including a person who was a Corporate Auditor) from the liability as set forth in Article 423, paragraph 1 of the Companies Act to the extent of the limit provided for in laws and regulations, provided that such Corporate Auditor has performed his/her duties in good faith and without gross negligence.

- (2) (Unchanged)
- (3) The Company may, by a resolution of the Board of Directors, elect a President, a Chairman, and one or more Vice Presidents, Senior Managing Directors and Managing Directors from among the Directors (excluding Directors who also serve as Audit and Supervisory Committee Members).

Resolutions of Board of Directors

Article 26

- (1) (Unchanged)
- (2) The Company shall deem that matters to be resolved by the Board of Directors are adopted by a resolution of the Board of Directors if all Directors consent to such matters in writing or electronically.

Article 27 (Unchanged)

Remuneration, etc. for Directors

Article 28

The remuneration, etc. for Directors who are and who are not Audit and Supervisory Committee Members shall be separately determined by a resolution of the general meeting of shareholders.

(Deleted)

(Deleted)

(Deleted)

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(Deleted)

<p><u>(2) The Company may enter into a contract with an outside Corporate Auditor to limit the liability of such outside Corporate Auditor as set forth in Article 423, paragraph 1 of the Companies Act up to the limit of the amount provided for in laws and regulations, provided that such outside Corporate Auditor has performed his/her duties in good faith and without gross negligence.</u></p>	
<p><u>Full-time Corporate Auditors</u></p>	(Deleted)
<p><u>Article 33</u></p>	
<p><u>The Board of Corporate Auditors shall elect full-time Corporate Auditors from among the Corporate Auditors.</u></p>	
<p><u>Notice to Convene Meeting of Board of Corporate Auditors</u></p>	(Deleted)
<p><u>Article 34</u></p>	
<p><u>The notice to convene a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, that the above period may be shortened in case of emergency.</u></p>	
<p><u>Board of Corporate Auditors Regulations</u></p>	(Deleted)
<p><u>Article 35</u></p>	
<p><u>Matters relating to the Board of Corporate Auditors shall be governed by laws and regulations or by these Articles of Incorporation as well as the Board of Corporate Auditors Regulations established by the Board of Corporate Auditors.</u></p>	
<p><u>Remuneration, etc. for the Board of Corporate Auditors</u></p>	(Deleted)
<p><u>Article 36</u></p>	
<p><u>The remuneration, etc. for Corporate Auditors shall be determined by a resolution of the general meeting of shareholders.</u></p>	
(Newly adopted)	
(Newly adopted)	
(Newly adopted)	
(Newly adopted)	
	<p style="text-align: center;"><u>Chapter 5</u></p>
	<p style="text-align: center;"><u>AUDIT AND SUPERVISORY COMMITTEE</u></p>
	<p><u>Establishment of Audit and Supervisory Committee</u></p>
	<p><u>Article 29</u></p>
	<p><u>The Company shall establish an Audit and Supervisory Committee.</u></p>
	<p><u>Full-time Audit and Supervisory Committee Members</u></p>
	<p><u>Article 30</u></p>
	<p><u>The Audit and Supervisory Committee may select full-time Audit and Supervisory Committee Members from among the Audit and Supervisory Committee Members.</u></p>
	<p><u>Notice to Convene a Meeting of the Audit and Supervisory Committee</u></p>
	<p><u>Article 31</u></p>
	<p><u>(1) The notice to convene a meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member at least three (3) days prior to the date of the meeting; provided, however, that the above period may be shortened in case of emergency.</u></p>
	<p><u>(2) When all Audit and Supervisory Committee members give unanimous consent, the meeting of the Audit and Supervisory Committee may be held without the formal convocation procedures.</u></p>

<p>(Newly adopted)</p> <p>Chapter 6 ACCOUNTING AUDITORS</p> <p>Articles <u>37</u> to <u>39</u> (Text omitted) Remuneration, etc. for Accounting Auditors</p> <p>Article <u>40</u> The remuneration, etc. for Accounting Auditors shall be determined by Representative Directors with the consent of the <u>Board of Corporate Auditors</u>.</p> <p>Chapter 7 ACCOUNTS</p> <p>Articles <u>41</u> to <u>44</u> (Text omitted)</p> <p>Chapter 8 TAKEOVER DEFENSE MEASURES</p> <p>Articles <u>45</u> to <u>46</u> (Text omitted)</p> <p>(Newly adopted) (Newly adopted)</p> <p>(Newly adopted)</p>	<p><u>Audit and Supervisory Committee Regulations</u></p> <p><u>Article 32</u> <u>Matters relating to the Audit and Supervisory Committee shall be governed by laws and regulations or by these Articles of Incorporation as well as the Audit and Supervisory Committee Regulations established by the Audit and Supervisory Committee.</u></p> <p>Chapter 6 ACCOUNTING AUDITORS</p> <p>Articles <u>33</u> to <u>35</u> (Unchanged) Remuneration, etc. for Accounting Auditors</p> <p>Articles <u>36</u> The remuneration, etc. for Accounting Auditors shall be determined by Representative Directors with the consent of the <u>Audit and Supervisory Committee</u>.</p> <p>Chapter 7 ACCOUNTS</p> <p>Articles <u>37</u> to <u>40</u> (Unchanged)</p> <p>Chapter 8 TAKEOVER DEFENSE MEASURES</p> <p>Articles <u>41</u> to <u>42</u> (Unchanged)</p> <p><u>SUPPLEMENTARY PROVISIONS</u></p> <p><u>Transitional Measures regarding Exemption from Liability of Corporate Auditors</u></p> <p><u>Article 1</u> <u>The Company may, by a resolution of the Board of Directors, exempt a Corporate Auditor (including a person who was a Corporate Auditor) from the liability as set forth in Article 423, paragraph 1 of the Companies Act for actions taken prior to the closure of the 94th Ordinary General Meeting of Shareholders to the extent of the limit provided for in laws and regulations, provided that such Corporate Auditor has performed his/her duties in good faith and without gross negligence.</u></p> <p><u>Enforcement of the provision on Measures for Provision in Electronic Format, etc.</u></p> <p><u>Article 2</u></p> <p><u>(1) The deletion of Article 13 of the current Articles of Incorporation (Disclosure of Reference Materials for General Meeting of Shareholders via the Internet and Deemed Provision) and adoption of Article 13 of the Proposed Amendments (Measures for Provision in Electronic Format, etc.) will take effect on the effective date of the revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) (hereinafter the "Effective Date").</u></p> <p><u>(2) Notwithstanding the provisions in the preceding paragraph, Article 13 of the current Articles of Incorporation will remain effective for the general meeting of shareholders that takes place within six (6) months from the Effective Date.</u></p> <p><u>(3) This Article will be deleted six (6) months after the Effective Date or three (3) months after the date of the general meeting of shareholders mentioned in the previous paragraph, whichever comes later.</u></p>
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