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(Securities Code: 2607)
June 5, 2015

To Shareholders with Voting Rights:

Hiroshi Shimizu
President and CEO
FUJI OIL CO., LTD.
1 Sumiyoshi-cho, Izumisano-shi,
Osaka, Japan

**NOTICE OF
THE 87TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 87th Ordinary General Meeting of Shareholders of FUJI OIL CO., LTD. (the “Company”). The Meeting will be held as described below.

If you are unable to attend the Meeting, you may exercise your voting rights in writing or by electromagnetic means such as the Internet. Please review the accompanying Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:40 p.m. on Monday, June 22, 2015.

- 1. Date and Time:** Tuesday, June 23, 2015 at 10:00 a.m.
- 2. Venue:** RICC Hall, 6th floor of STAR GATE HOTEL KANSAI AIRPORT
1 Rinkuoraikita, Izumisano-shi, Osaka, Japan
- 3. Agenda of the Meeting:
Matters to be reported:**
 1. Business Report, Consolidated Financial Statements for the 87th Fiscal Term (from April 1, 2014 to March 31, 2015) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the 87th Fiscal Term (from April 1, 2014 to March 31, 2015)

Proposals to be resolved:

- | | |
|------------------------|---|
| Proposal No. 1: | Distribution of Surplus |
| Proposal No. 2: | Approval of Incorporation-type Company Split Plan |
| Proposal No. 3: | Partial Amendments to the Articles of Incorporation |
| Proposal No. 4: | Election of Ten (10) Directors |
| Proposal No. 5: | Election of Two (2) Audit and Supervisory Board Members |
| Proposal No. 6: | Election of One (1) Substitute Audit and Supervisory Board Member |

When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue on the day of the Meeting. If any revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and the Consolidated Financial Statements, they will be posted on the Company's website (<http://www.fujioil.co.jp/>).

You are advised to arrive early at the venue on the day of the Meeting to avoid last-minute congestion.

Information on Exercising Voting Rights

1. Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the Administrator of Register of Shareholders of the Company no later than 5:40 p.m., Monday, June 22, 2015.

2. Exercise of Voting Rights via the Internet

If you prefer to exercise your voting rights via the Internet, please accept the following conditions before exercising your rights.

- 1) You may exercise your voting rights via the Internet only by accessing the following website designated by the Company. You may also access the website via the Internet on your mobile phone.

URL of Website for Exercising Voting Rights: <http://www.web54.net>

- 2) If exercising your voting rights via the Internet, please login to the website using the voting rights exercise code and password printed on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to enter your vote.
- 3) The deadline for exercising your voting rights via the Internet is 5:40 p.m., Monday, June 22, 2015. However, you are kindly asked to exercise your voting rights at the earliest opportunity in order to facilitate the counting of votes.
- 4) If you exercise your voting rights both in writing and via the Internet, the vote via the Internet shall be deemed to be valid.
- 5) If you exercise your voting rights more than once via the Internet or redundantly by personal computer and mobile phone, the last vote shall be deemed to be valid.
- 6) Any connection fees payable to the providers or communication fees payable to the telecommunication carriers (including telephone charges) in accessing the website for exercising voting rights shall be borne by the shareholders.

System Requirements for Exercising Voting Rights via the Internet

In order to access the website for exercising voting rights, the following system environment is required.

- 1) Accessible to the Internet.
- 2) If you are to exercise your voting rights using a personal computer, Microsoft® Internet Explorer 6.0 or later version and hardware environment for the use of the above Internet browsers are required.
- 3) If you are to exercise your voting rights by mobile phone, a model having a function of 128-bit SSL communication (encrypted communication) is required. (Certain mobile phone models without the function of 128-bit SSL communication cannot be used, as the website only accepts mobile phones that have security encryption for ensuring security.)

(Microsoft® is a registered trademark of U.S. Microsoft Corporation in the U.S. and other countries.)

Inquiries on Exercising Voting Rights via the Internet

If you have any questions about the procedures for exercising your voting rights via the Internet, please contact:

Administrator of Register of Shareholders: Stock Transfer Agency Business Planning Dept. of
Sumitomo Mitsui Trust Bank, Limited

Direct Line: ☎ 0120-652-031 (9:00 a.m. – 9:00 p.m.)

Inquiries other than those involving the exercise of voting rights:

☎ 0120-782-031 (9:00 a.m. – 5:00 p.m. on weekdays)

3. Platform for Exercise of Voting Rights by Institutional Investors

Nominee shareholders such as trust banks acting as administrator (including standing proxies) may use the electronic voting platform operated by ICJ Inc., a joint venture established by Tokyo Stock Exchange, Inc., etc. as an electromagnetic means to exercise their voting rights at the General Meeting of Shareholders of the Company, in addition to the exercise of voting rights via the Internet mentioned above, if they apply in advance for the use of the electronic voting platform.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

The Company announced its policy of targeting a dividend payout ratio of 30% in FY2016 in the Mid-Term Management Plan “Renaissance Fuji 2016.” Based on this policy, the Company has positioned maintaining internal reserves necessary for future business development in the sustainable growth process while paying out stable dividends as its important shareholder return policy. Additionally, the Company considers ROE (Return on Equity) to be a key management indicator and has been engaged in business activities targeting an ROE of 8% or above in FY2017. In an effort to proactively return its profits to shareholders, the Company proposes to distribute year-end dividends for the 87th Fiscal Term, as detailed below.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof
17 yen per share of common stock of the Company
Total amount of dividends: 1,461,316,328 yen
- (3) Effective date of the dividends from surplus
June 24, 2015

Proposal No. 2: Approval of Incorporation-type Company Split Plan

1. Background of the Implementation of Incorporation-type Company Split

The Company has as its corporate philosophy “contributing to healthier and happier living through the creation of contemporary eating habits as well as fine foods,” and engages in the businesses of oils and fats, confectionery and baking ingredients, and soy protein in Japan, Asia, China, the Americas, Europe and other regions as well as cultivating new markets. The business environment surrounding the Company is entering a period of immense upheaval along with the globalization of competition amid the maturation of the domestic market. In this climate, the Company formulated its Mid-Term Management Plan “Renaissance Fuji 2016” in April 2014 for promotion of global management, technological management, and sustainable management. The plan targets the Company as a global company with net sales of 500 billion yen and operating profit margin of 10% by 2030. The Company has adopted the rolling method in formulating the Mid-Term Management Plan, where revisions are made to the existing plan every business year by incorporating the latest changes in the business environment. Accordingly, the Company has made partial revisions to “Renaissance Fuji 2016,” which it formulated in the previous year, and has stipulated the new Mid-Term Management Plan “Renaissance Fuji 2017,” which covers the three-year period from FY2015 to FY2017 and which provides even more concrete Group growth strategy. To achieve this Group growth strategy, the Company recognizes that it should establish a new management structure that will enhance its ability to create values tailored to the needs in each region

and maximize corporate value throughout the Group. In light of this, the Company has judged that it should make the transition to a holding company structure.

The objectives for making the transition to a holding company structure for the Group are: 1) to bolster capabilities to formulate Group management strategies including new businesses and M&As and optimize its intra-Group allocation of management resources; 2) to expedite decision-making through delegation of authority and responsibility to Group companies in Japan, Asia, China, the Americas and Europe in order for each Group company to demonstrate its ability to create values in line with the situation of each region, thereby enhancing capabilities to create goods and services tailored to the needs in each region; and 3) to recruit managerial human resources to execute growth strategies of the Group from inside and outside the Group, and to continuously develop next-generation leaders to drive innovation on a Group-wide level.

The method of transition to a holding company structure of the Company is to split off the domestic businesses currently engaged in the fields of oils and fats, confectionery and baking ingredients and soy protein and establish a new company (hereinafter referred to as the “Newly Established Company”) to succeed these businesses. Consequently, the Company will become the holding company for all subsidiaries and carry out Group strategy functions and management functions of regional headquarters. It also intends to remain listed as a holding company. With the transition to a holding company structure, the Company will aim to maximize the Group’s corporate value.

The Company therefore requests shareholders to approve the Incorporation-type Company Split Plan upon considering the above background of the transition to a holding company structure.

Please note that effectiveness of the Incorporation-type Company Split Plan under this proposal is subject to the approval of Proposal No. 3 “Partial Amendments to the Articles of Incorporation” as proposed.

2. Summary of the Incorporation-type Company Split Plan

The summary of the proposed Incorporation-type Company Split Plan is described below.

Incorporation-type Company Split Plan (Copy)

FUJI OIL CO., LTD. (the trade name of which is scheduled to change to “FUJI OIL HOLDINGS INC.” on October 1, 2015; hereinafter referred to as the “Company”) has compiled an Incorporation-type Company Split Plan as stated below (hereinafter referred to as the “Plan”), describing the details of the implementation of the incorporation-type company split (hereinafter referred to as the “Split”) for the purpose of allowing the newly established company “FUJI OIL CO., LTD.” (hereinafter referred to as the “Newly Established Company”) to succeed to all rights and obligations held by the Company (as set forth in Article 4, Paragraph 1; hereinafter referred to as the “Rights and Obligations”) in connection with all of its businesses excluding the group management business (hereinafter referred to as the “Businesses”).

Article 1 (Split)

Based on the Plan, the Company shall facilitate the Newly Established Company to succeed to the Rights and Obligations in accordance with the method of the incorporation-type company split as stipulated by the Companies Act.

Article 2 (Matters Provided in the Articles of Incorporation of the Newly Established Company)

1. Matters including the purpose, trade name, location of head office and total number of shares authorized to be issued to be specified in the Articles of Incorporation of the Newly Established Company shall be provided in Attachment 1.
2. The location of head office of the Newly Established Company shall be 1 Sumiyoshi-cho, Izumisano-shi, Osaka, Japan.

Article 3 (Names of Officers of the Newly Established Company at the Time of Incorporation)

1. Directors of the Newly Established Company at the time of incorporation shall be as follows:
Minoru Kimoto, Makoto Kobayashi, Mitsugu Kuno, Tomoyuki Yoshida, Mikio Kawanishi and Toshifumi Asada
2. Audit and Supervisory Board Members of the Newly Established Company at the time of incorporation shall be as follows:
Hiroshi Iwasa and Shigeho Kojo
3. Accounting auditor of the Newly Established Company at the time of incorporation shall be as follows:
KPMG AZSA LLC

Article 4 (Rights and Obligations, Etc. to be Succeeded to by the Newly Established Company)

1. The Rights and Obligations shall be those held by the Company in connection with the Businesses stated in Attachment 2 on the day of incorporation of the Newly Established Company.
2. The transfer of the Company's liabilities to the Newly Established Company shall be undertaken based on the concomitant assumption method.

Article 5 (Number of Shares to be Issued through the Split)

The Newly Established Company shall issue 2,000 shares of common stock and allot all of them to the Company as consideration for the Rights and Obligations.

Article 6 (Capital Stock and Capital Surplus of the Newly Established Company)

The amounts of capital stock and capital surplus of the Newly Established Company shall be set forth below.

- | | |
|-----------------------------|--|
| (1) Capital stock | 100 million yen |
| (2) Legal capital surplus | 0 yen |
| (3) Other capital surplus | The amount calculated by subtracting the total of the preceding two items from changes in equity as stipulated in Article 49, Paragraph 1 of the Ordinance on Accounting of Companies. |
| (4) Legal retained earnings | 0 yen |

Article 7 (Date of Incorporation of the Newly Established Company)

The Newly Established Company shall be registered for incorporation on October 1, 2015. However, the Company may change such date by resolution of the Board of Directors of the Company, if deemed necessary according to progress of the procedures for the Split.

Article 8 (Covenant not to Compete)

On or after the effective date of incorporation of the Newly Established Company, the Company shall not be obliged to fulfill the covenant not to compete with the Businesses, whether or not required by laws and regulations (including Article 21 of the Companies Act).

Article 9 (Change in Circumstances)

During the period from the compilation of the Plan and the effective date of incorporation of the Newly Established Company, if there is any significant change in the Company's financial standing or business conditions due to natural disasters or other reasons, any matters that impede the implementation of the Split or other events that cause difficulty in accomplishing the purpose of the Plan, the Company may revise the Plan or cancel the Split.

Article 10 (Validity of the Plan)

The Plan shall become invalid in the event that it fails to obtain licenses, permissions, registrations, authorizations, etc. from the relevant authorities necessary for the implementation of the Split.

Article 11 (Matters not Specified in the Plan)

Aside from the matters specified in the Plan, any necessary matters concerning the Split are determined in line with the objectives of the Plan.

May 22, 2015

Hiroshi Shimizu
President and CEO
FUJI OIL CO., LTD.
1 Sumiyoshi-cho, Izumisano-shi, Osaka, Japan

Articles of Incorporation

CHAPTER I. GENERAL PROVISIONS

(Trade Name)

Article 1. The name of the Company shall be “*Fuji Seiyu Kabushiki Kaisha*” and in English it shall be “FUJI OIL CO., LTD.”

(Purpose)

Article 2. The purpose of the Company shall engage in the following businesses.

1. Manufacturing, processing, and purchase and sale of oils and fats, protein, and their by-products;
2. Manufacturing, processing, and purchase and sale of foodstuffs;
3. Manufacturing, processing, and purchase and sale of fertilizers;
4. Manufacturing, processing, and purchase and sale of livestock feed;
5. Manufacturing, processing, and purchase and sale of pharmaceutical products;
6. Importing and exporting of raw materials and products of those listed in each of the preceding items;
7. Trade agency and intermediary businesses in general edible oils and fats and edible processed oils and fats products using the same;
8. Warehousing, maritime freight transportation, and general section motor truck transportation businesses;
9. Real estate purchase and sale, leasing and management;
10. Non-life insurance agency business, operations pertaining to solicitation of life insurance, and insurance agency business pursuant to the Automobile Liability Insurance Act;
11. Sale of computers, peripherals, and software, and information processing services by computer-related equipment;
12. Planning, design, and implementation of various types of training pertaining to human resources development; and
13. All other operations accompanying or related to the businesses listed in each of the preceding items.

(Location of Head Office)

Article 3. The head office of the Company shall be located in Izumisano-shi, Osaka, Japan.

(Method of Public Notice)

Article 4. Public notices of the Company shall be issued by publication in the official gazette.

(Organs)

Article 5. The Company shall have the following organs in addition to the general meeting of shareholders and Directors.

- (i) Board of Directors;
- (ii) Audit and Supervisory Board Members; and
- (iii) Accounting Auditor.

CHAPTER II. SHARES

(Total Number of Shares Authorized to be Issued)

Article 6. The total number of shares authorized to be issued by the Company shall be ten thousand (10,000) shares.

(Restriction on Transfer of Shares)

Article 7. The acquisition of shares of the Company by transfer must be approved by the Board of Directors.

(Record Date)

Article 8. The Company shall regard shareholders with voting rights recorded in the final register of shareholders on March 31 of each year as the shareholders entitled to exercise voting rights at the ordinary general meeting of shareholders with respect to such business year.

- (2) In addition to the preceding paragraph, when necessary, the Company may, in accordance with a resolution of the Board of Directors and by giving prior public notice, regard shareholders or registered pledgees of shares recorded in the final register of shareholders on a certain date as the shareholders or registered pledgees of shares entitled to exercise the voting rights.

(Share Handling Regulations)

Article 9. The business and handling charges pertaining to shares of the Company shall be governed by, in addition to laws and regulations and these Articles of Incorporation, the Share Handling Regulations adopted or amended by resolution of the Board of Directors of the Company.

CHAPTER III. GENERAL MEETING OF SHAREHOLDERS

(Convocation)

Article 10. The ordinary general meeting of shareholders of the Company shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened when necessary. The general meeting of shareholders shall be convened in Osaka Prefecture.

(Convener and Chairperson of General Meeting of Shareholders)

Article 11. Unless otherwise provided by laws and regulations, the general meeting of shareholders shall be convened by the President and Director of the Company by resolution of the Board of Directors. In the event that the President and Director is unable to act, another Director, determined in accordance with the order of priority previously determined by the Board of Directors, shall convene the general meeting of shareholders.

- (2) The President and Director of the Company shall act as the chairperson of the general meeting of shareholders. In the event that the President and Director is unable to act, another Director, determined in accordance with the order of priority previously determined by the Board of Directors, shall act as the Chairperson.

(Method of Adopting Resolutions)

Article 12. Unless otherwise provided by laws and regulations or by these Articles of Incorporation, all resolutions of the general meeting of shareholders shall be adopted by a majority of votes of the attending shareholders entitled to exercise voting rights.

- (2) Resolutions subject to Article 309, Paragraph 2 of the Companies Act shall be adopted by two-thirds (2/3) or more of the votes of shareholders in attendance who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.

(Exercise of Voting Rights by Proxy)

Article 13. A shareholder may exercise his or her voting rights by a proxy who is also a shareholder with voting rights of the Company.

- (2) In the case referred to in the preceding paragraph, the shareholder or the proxy shall submit a document evidencing authority of the proxy to represent the shareholder to each general meeting of shareholders.

(Minutes)

Article 14. Minutes with regard to the proceedings at the general meeting of shareholders shall be prepared in accordance with the provisions of laws and regulations.

CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS

(Number of Directors)

Article 15. The number of Directors of the Company shall be at least three (3) but not exceeding fifteen (15).

(Election of Directors)

Article 16. Directors shall be elected by resolution of the general meeting of shareholders.

- (2) Resolutions for the election of Directors shall be adopted by a majority vote of the shareholders in attendance who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.
- (3) Resolutions for the election of Directors shall not be by cumulative voting.

(Term of Office of Directors)

Article 17. The term of office of a Director shall expire upon conclusion of the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year from his/her election to office.

- (2) The term of office of a Director appointed due to increase in number of Directors or to fill a vacancy as a result of retirement of a Director prior to the expiration of his or her term of office shall be the same as the remaining term of the other Directors currently in office.

(Convener and Chairperson of Meeting of the Board of Directors)

Article 18. Unless otherwise provided by laws and regulations, the Convener and Chairperson of the meeting of the Board of Directors shall be determined in advance in accordance with the Board of Directors Regulations.

(Notice of Convocation of Meeting of the Board of Directors)

Article 19. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director and Audit and Supervisory Board Member at least three (3) days prior to the date of the meeting; provided, however, that in the event of urgency, such period may be shortened.

- (2) Notwithstanding the provisions of the preceding paragraph, when the consent of all

Directors and Audit and Supervisory Board Members is obtained, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.

(Representative Directors and Directors with Special Titles)

Article 20. The Company shall elect Representative Directors by resolution of the Board of Directors.

- (2) The Representative Directors shall represent the Company and carry out operations of the Company.
- (3) The Company may, by resolution of the Board of Directors, elect from among the Directors one (1) President, one (1) Chairman, and several Vice Presidents, Senior Managing Officers and Managing Officers.

(Procedure for Adopting Resolutions of the Board of Directors)

Article 21. Resolutions of the Board of Directors shall be made by a majority of the attending Directors when a majority of the Directors entitled to participate in the vote are present.

- (2) Notwithstanding the provisions of the preceding paragraph, when all Directors of the Company provide their consent in writing or by electromagnetic record with regard to matters for resolution by the Board of Directors, such matters for resolution shall be deemed to have been approved by resolution of the Board of Directors; provided, however, that this shall not apply when objection is made by any Audit and Supervisory Board Member.

(Limitation of Liabilities of Directors)

Article 22. To the extent specified by laws and regulations, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liabilities pursuant to Article 423, Paragraph 1 of the Companies Act, when such liabilities were incurred in good faith and without gross negligence.

- (2) The Company may enter into an agreement with each of Directors (excluding Executive Directors, etc.) to limit the liabilities of such Director pursuant to Article 423, Paragraph 1 of the Companies Act to the amount limited by laws and regulations when such liabilities were incurred in good faith and without gross negligence.

(Board of Directors Regulations)

Article 23. Matters concerning the Board of Directors shall be governed by, in addition to laws and regulations and these Articles of Incorporation, the Board of Directors Regulations adopted or amended by the Board of Directors.

(Compensation, etc. of Directors)

Article 24. Compensation, etc. of Directors shall be determined by resolution of the general meeting of shareholders.

CHAPTER V. AUDIT AND SUPERVISORY BOARD MEMBERS

(Number and Election of Audit and Supervisory Board Members)

Article 25. The number of Audit and Supervisory Board Members of the Company shall not exceed four (4).

- (2) Audit and Supervisory Board Members shall be elected by resolution of the general meeting of shareholders.
- (3) Resolutions for the election of Audit and Supervisory Board Members shall be adopted by a majority vote of the attending shareholders who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.

(Term of Office of Audit and Supervisory Board Members)

Article 26. The term of office of an Audit and Supervisory Board Member shall expire upon conclusion of the ordinary general meeting of shareholders held with respect to the last business year ending within four (4) years from his/her election to office.

(Compensation, etc. of Audit and Supervisory Board Members)

Article 27. Compensation, etc. of Audit and Supervisory Board Members shall be determined by resolution of the general meeting of shareholders.

(Limitation of Liabilities of Audit and Supervisory Board Members)

Article 28. To the extent specified by laws and regulations, the Company may, by resolution of the Board of Directors, exempt Audit and Supervisory Board Members from liabilities pursuant to Article 423, Paragraph 1 of the Companies Act, when such liabilities were incurred in good faith and without gross negligence.

- (2) The Company may enter into an agreement with each of Audit and Supervisory Board Members to limit the liabilities of such Audit and Supervisory Board Member pursuant to Article 423, Paragraph 1 of the Companies Act to the amount limited by laws and regulations, when such liabilities were incurred in good faith and without gross negligence.

CHAPTER VI. ACCOUNTS

(Business Year)

Article 29. The business year of the Company shall commence on April 1 of each year and end on March 31 of the following year.

(Dividends of Surplus)

Article 30. By resolution of the general meeting of shareholders, the Company shall distribute monetary dividends of surplus to shareholders or registered pledgees of shares recorded in the final register of shareholders on March 31 of each year (hereinafter referred to as “Year-End Dividends”).

(Interim Dividends)

Article 31. By resolution of the Board of Directors, the Company may distribute dividends of surplus specified in Article 454, Paragraph 5 of the Companies Act to shareholders or registered pledgees of shares recorded in the final register of shareholders on September 30 of each year (hereinafter referred to as “Interim Dividends”).

(Expiration Period for Year-End Dividends and Interim Dividends)

Article 32. If Year-End Dividends and Interim Dividends are not claimed after three (3) years have passed from the date of commencement of payment, the Company shall be released from the obligation to make such payment.

- (2) Unpaid Year-End Dividends and Interim Dividends shall not include interest.

SUPPLEMENTARY PROVISIONS

(Initial Business Year)

Article 1. The initial business year of the Company shall be from the date of establishment until March 31, 2016.

(Deletion of Supplementary Provisions)

Article 2. These Supplementary Provisions shall be deleted at the conclusion of the ordinary general meeting of shareholders with respect to the initial business year of the Company.

Details of Rights and Obligations to be Succeeded to by the Newly Established Company

The rights and obligations that the Newly Established Company will succeed to from the Company will be the rights and obligations set forth below pertaining to the Businesses on the date of the company split. The following is based on the balance sheet and other calculations as of March 31, 2015, and the rights and obligations that will actually be succeeded to will be determined after consideration of the changes from the same date until the day before the date of the company split.

1. Assets

(1) Current assets

Cash and deposits, notes receivable-trade, accounts receivable-trade, merchandise and finished goods, raw materials and supplies, accounts receivable-other, prepaid expenses, deferred tax assets, and other current assets pertaining to the Businesses

(2) Fixed assets

Buildings, structures, machinery and equipment, vehicles, tools, furniture and fixtures, software, long-term prepaid expenses, prepaid pension cost, shares of domestic subsidiaries and associates, long-term loans receivable, and other fixed assets pertaining to the Businesses

2. Liabilities

(1) Current liabilities

Accounts payable-trade, accounts payable-other, short-term loans payable, accrued expenses, deposits received, provision for bonuses, and other current liabilities pertaining to the Businesses

(2) Fixed liabilities

Long-term borrowings, provision for retirement benefits, deferred tax liabilities, and other fixed liabilities pertaining to the Businesses

3. Employment Contracts, etc.

The Newly Established Company will succeed to all employment contracts, etc., and conditions of employment specified in the employment contracts, etc. will remain the same.

4. Contractual Relationships

Basic transaction agreements, purchase and sale agreements, and services outsourcing agreements

pertaining to the Businesses, and all other positions under agreements pertaining to the Businesses and all rights and obligations that have arisen pursuant to those agreements; provided, however, that this does not include loan agreements and commitment line agreements entered into with financial institutions.

5. Intellectual Property Rights

Patent rights, utility model rights, design rights, trademark rights, copyrights and other intellectual property rights and know-how pertaining to the Businesses; provided, however, that this does not include the core trademarks and designs that are commonly used as the Fuji Oil Group corporate brand.

6. Permissions and Licenses, etc.

Permissions, licenses, authorizations, notifications and registrations, etc. pertaining to the Businesses that may be duly succeeded to under laws and regulations on the effective date of the Split.

3. Summary of Matters Provided in Items (i) to (vi) of Article 205 of the Ordinance for Enforcement of the Companies Act

(1) Matters concerning the appropriateness of the matters provided in Items (vi) to (ix) of Article 763, Paragraph 1 of the Companies Act (Item (i) (a) of Article 205 of the Ordinance for Enforcement of the Companies Act)

(i) Matters concerning the appropriateness of the number of shares in the Newly Established Company to be delivered by the Newly Established Company to the Company through the incorporation-type company split (Item (vi) of Article 763, Paragraph 1 of the Companies Act)

As the Split is an incorporation-type company split implemented solely by the Company and all shares issued by the Newly Established Company through the Split will be allotted to the Company, there will be no changes to the amount of the Company's net assets with respect to the Split, and it is understood that the number of shares to be issued by the Newly Established Company may be determined at the discretion of the Company. For this reason, in view of the purpose of the Split, and after consideration of factors including setting appropriate size for unit of contribution, it was judged that the appropriate number of shares to be issued by the Newly Established Company is 2,000 shares of common stock, as set forth in Article 5 of the Incorporation-type Company Split Plan.

(ii) Matters concerning the appropriateness of the amount of capital stock and capital surplus of the Newly Established Company (Item (vi) of Article 763, Paragraph 1 of the Companies Act)

After consideration of the assets, etc. that will be succeeded by the Newly Established Company and the future business activities, and with the object of achieving agile and flexible capital policies, in line with the Ordinance on Accounting of Companies, the amounts of capital stock and capital surplus of the Newly Established Company will be as set forth in Article 6 of the Incorporation-type Company Split Plan. The Company judges these amounts of capital stock and capital surplus to be appropriate.

(2) Disposition of any important asset, assumption of a material obligation or any other event with material impact on the state of Company property that occurred after the last day of the most recent business year of the Company (Item (vi) (a) of Article 205 of the Ordinance for Enforcement of the Companies Act)

Not applicable.

Proposal No. 3: Partial Amendments to the Articles of Incorporation

1. Reason for Amendments

- (1) As set forth in “1. Background of the Implementation of Incorporation-type Company Split” under Proposal No. 2 “Approval of Incorporation-type Company Split Plan,” the Company will change its trade name and purpose in association with the transition to a holding company structure due to the incorporation-type company split on October 1, 2015 (Articles 1 and 2 of the Articles of Incorporation, and Articles 1 and 2 of the Supplementary Provisions).
- (2) The extent to which company officers may enter into limited liability agreements was amended by the Act for partial revision of the Companies Act (Act No. 90 of 2014) which came into effect on May 1, 2015. In line with the revision of the Act, Article 21 and part of the provisions of Article 32 of the Articles of Incorporation will be amended to ensure that the role expected of non-Executive Directors and all Audit and Supervisory Board Members who are able to newly enter into limited liability agreements can be sufficiently performed. The consent of all Audit and Supervisory Board Members has been obtained with respect to the amendments of Article 21 of the Articles of Incorporation.

2. Details of Amendments

Details of the amendments are set forth below.

(The amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>(Trade Name) Article 1. The name of the Company shall be “<u>Fuji Seiyu Kabushiki Kaisha</u>” and in English it shall be “<u>FUJI OIL CO., LTD.</u>”</p>	<p>(Trade Name) Article 1. The name of the Company shall be “<u>Fuji Seiyu Gurūpu Honsha Kabushiki Kaisha</u>” and in English it shall be “<u>FUJI OIL HOLDINGS INC.</u>”</p>
<p>(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses.</p> <p>1 through 13 (Omitted)</p> <p>Article 3 through Article 20 (Omitted)</p>	<p>(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses, <u>to control and manage the business activities of companies (including foreign companies) or other corporations that engage in the following businesses by holding shares or equity in such companies, etc., and to engage in all businesses related or incidental thereto.</u></p> <p>1 through 13 (Unchanged)</p> <p>Article 3 through Article 20 (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Limitation of Liabilities of Directors) Article 21. (Omitted)</p> <p>(2) The Company may enter into an agreement with <u>Outside</u> Directors to limit the liabilities of such <u>Outside</u> Director pursuant to Article 423, Paragraph 1 of the Companies Act to the amount limited by laws and regulations, when such liabilities were incurred in good faith and without gross negligence.</p> <p>Article 22 through Article 31 (Omitted)</p> <p>(Limitation of Liabilities of Audit and Supervisory Board Members) Article 32. (Omitted)</p> <p>(2) The Company may enter into an agreement with <u>Outside</u> Audit and Supervisory Board Members to limit the liabilities of such <u>Outside</u> Audit and Supervisory Board Member pursuant to Article 423, Paragraph 1 of the Companies Act to the amount limited by laws and regulations, when such liabilities were incurred in good faith and without gross negligence.</p> <p>Article 33 through Article 46 (Omitted)</p>	<p>(Limitation of Liabilities of Directors) Article 21. (Unchanged)</p> <p>(2) The Company may enter into an agreement with Directors (<u>excluding Executive Directors, etc.</u>) to limit the liabilities of such Director pursuant to Article 423, Paragraph 1 of the Companies Act to the amount limited by laws and regulations, when such liabilities were incurred in good faith and without gross negligence.</p> <p>Article 22 through Article 31 (Unchanged)</p> <p>(Limitation of Liabilities of Audit and Supervisory Board Members) Article 32. (Unchanged)</p> <p>(2) The Company may enter into an agreement with Audit and Supervisory Board Members to limit the liabilities of such Audit and Supervisory Board Member pursuant to Article 423, Paragraph 1 of the Companies Act to the amount limited by laws and regulations, when such liabilities were incurred in good faith and without gross negligence.</p> <p>Article 33 through Article 46 (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(New)	<p style="text-align: center;"><u>SUPPLEMENTARY PROVISIONS</u></p> <p><u>Article 1. The amendments to Article 1 (Trade Name) and Article 2 (Purpose) shall come into effect on the effective date of the incorporation-type company split subject to approval in its original form of the “Approval of Incorporation-type Company Split Plan” to be proposed at the 87th Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2015, and the taking effect of the incorporation-type company split in accordance with the Incorporation-type Company Split Plan referred to above.</u></p> <p><u>Article 2. These Supplementary Provisions shall be deleted after the effective date of the incorporation-type company split specified in the preceding Article.</u></p>

Proposal No. 4: Election of Ten (10) Directors

The terms of office of all twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders. The Company proposes to decrease the number of Directors by two (2), in an effort to enhance management efficiency in association with the transition to a holding company structure, and accordingly elect ten (10) Directors. The candidates for Directors are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
1	Hiroshi Shimizu (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. and 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. (concurrent appointment) Apr. 2008 General Manager of Corporate Planning Department of the Company Apr. 2009 Managing Director Apr. 2010 Managing Director of Soy Protein, Processed Foods Company and Head of Osaka Branch Apr. 2012 Senior Managing Director of the Company Apr. 2013 President and CEO Apr. 2014 President and CEO, General Managing Officer of Marketing Division (to present)	18,996 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
2	Mitsugu Kuno (August 5, 1951)	<p>Mar. 2010 Left ITOCHU Corporation</p> <p>Apr. 2010 Joined the Company</p> <p>Apr. 2011 Responsible for Special Mission of Corporate Planning Division</p> <p>Jun. 2011 Director</p> <p>Apr. 2012 Managing Director, General Managing Officer of Corporate Planning Division of the Company, and Chairman of Fuji Oil (Zhang Jia Gang) Co., Ltd.</p> <p>Apr. 2014 Director, Managing Executive Officer, General Managing Officer of Global Strategy Division and Responsible for Risk Management of the Company, and Chairman of Fuji Oil (Zhang Jia Gang) Co., Ltd.</p> <p>May 2014 Director, Managing Executive Officer, General Managing Officer of Global Strategy Division and Responsible for Compliance and Risk Management of the Company, and Chairman of Fuji Oil (Zhang Jia Gang) Co., Ltd.</p> <p>Apr. 2015 Director, Senior Managing Executive Officer, General Managing Officer of Administration Division, Responsible for Disclosure and Compliance and Risk Management of the Company (to present)</p>	15,388 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
3	Tomoyuki Yoshida (March 4, 1953)	<p>Apr. 1977 Joined the Company</p> <p>Aug. 2003 President of FUJI VEGETABLE OIL, INC.</p> <p>Jul. 2008 Executive Officer of the Company</p> <p>Jun. 2010 Director</p> <p>Apr. 2012 Head of Oils & Fats, Processed Foods Overseas Department I, Oils & Fats, Processed Foods Company and President of FUJI OIL ASIA PTE. LTD.</p> <p>Mar. 2013 Resigned from Director of the Company</p> <p>Apr. 2013 Senior Executive Officer, Head of Asia Regional Management Office, Overseas Business Division of the Company and President of FUJI OIL ASIA PTE. LTD.</p> <p>Apr. 2014 Senior Executive Officer of the Company and President of FUJI OIL ASIA PTE. LTD.</p> <p>Apr. 2015 Director, Senior Managing Executive Officer, General Managing Officer of Global Strategy Division of the Company (to present)</p> <p>(Major concurrent position) Chairman of Fuji Oil (Shanghai) Management Co., Ltd.</p>	21,330 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
4	Hirokazu Maeda (January 25, 1955)	<p>Apr. 1983 Joined the Company</p> <p>Oct. 1995 Head of Laboratory I, Central Research Institute</p> <p>Oct. 1999 Vice General Manager of New Ingredients Operation Department and Head of New Ingredients Development Office</p> <p>Apr. 2002 Head of Development Laboratories for New Ingredients and Head of Tsukuba Research and Development Center</p> <p>Apr. 2005 General Managing Officer of Research & Development Division and Head of Tsukuba Research and Development Center</p> <p>Jul. 2005 Executive Officer</p> <p>Apr. 2006 Head of Corporate Planning Office</p> <p>Jun. 2007 Director</p> <p>Apr. 2008 Head of Soy Protein Ingredients Department, Soy Protein, Processed Foods Company</p> <p>Apr. 2011 Managing Director of the Company</p> <p>Apr. 2012 General Managing Officer of Research Division and Head of Tsukuba Research and Development Center</p> <p>Apr. 2013 Director, Managing Executive Officer, General Managing Officer of Research & Development Division and Head of Tsukuba Research and Development Center</p> <p>Apr. 2015 Director, Managing Executive Officer, General Managing Officer of Research Division and Head of Tsukuba Research and Development Center (to present)</p>	27,587 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
5	Makoto Kobayashi (July 5, 1953)	<p>Apr. 1977 Joined the Company</p> <p>Jul. 1996 Head of Tsukuba Development Office II, Development Laboratories for Application</p> <p>Apr. 2002 General Manager of Confectionery and Baking Ingredient Department II</p> <p>Apr. 2006 General Managing Officer of Research & Development Division</p> <p>Jul. 2006 Executive Officer</p> <p>Jun. 2007 Director</p> <p>Apr. 2008 General Managing Officer of Research Division, Head of Fundamental Technology Research Institute, Research Division, and Head of Tsukuba Research and Development Center</p> <p>Apr. 2011 General Managing Officer of Research Division and Head of Tsukuba Research and Development Center</p> <p>Apr. 2012 Vice Managing Director of Soy Protein, Processed Foods Company and Head of Overseas Soy Protein, Processed Foods Department, Soy Protein, Processed Foods Company</p> <p>Apr. 2013 Director, Executive Officer, General Manager of New Business Development Department, Operation Division of the Company</p> <p>Jul. 2013 Director, Executive Officer, Vice General Managing Officer of Corporate Planning Division and General Manager of New Business Development Department, Corporate Planning Division</p> <p>Apr. 2014 Director, Managing Executive Officer, General Managing Officer of HR and Administration Division, Responsible for Compliance, and Head of Kumatori Training Center</p>	22,819 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
	(continued from previous page)	<p>May 2014 Director, Managing Executive Officer, General Managing Officer of HR and Administration Division, and Head of Kumatori Training Center</p> <p>Apr. 2015 Director, Managing Executive Officer, Responsible for Process Innovation, General Managing Officer of Production Control Division, Head of Hannan Business Operations Complex, and Responsible for Safety, Quality and Environment (to present)</p>	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
6	Minoru Kimoto (November 30, 1952)	<p>May 1983 Joined the Company</p> <p>Apr. 2005 Vice General Manager of Confectionery and Baking Ingredients Operation Department</p> <p>Jul. 2009 Executive Officer</p> <p>Apr. 2011 Head of Soy Protein, Processed Foods Department, Soy Protein, Processed Foods Company</p> <p>Apr. 2012 Managing Executive Officer</p> <p>Apr. 2013 Senior Executive Officer, General Manager of Soy Protein, Processed Foods Department, Operation Division</p> <p>Jun. 2013 Director</p> <p>Jul. 2013 Director, Executive Officer, General Manager of Soy Protein, Processed Foods Department, Operation Division</p> <p>Dec. 2013 Director, Executive Officer, General Manager of Soy Protein, Processed Foods Department, Operation Division and Acting General Manager of Soy Protein Department</p> <p>Apr. 2014 Director, Managing Executive Officer, General Managing Officer of Operation Division (to present)</p> <p>(Major concurrent position) Chairman of SHENZHEN XUYANG FOOD CO., LTD.</p>	10,592 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
7	Mikio Sakai (October 6, 1959)	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2001 Head of Management Office, Soya Farm Division</p> <p>Apr. 2002 General Manager of Soya Farm Sales Department, Soya Farm Division</p> <p>Oct. 2004 General Manager of Specialty & Functional Food Ingredients Sales Department, Specialty & Functional Food Ingredients Business Division</p> <p>Apr. 2009 Chairman & President of Fuji Oil (Beijing) Technology Trading Co., Ltd.</p> <p>Apr. 2010 Chairman & President of Fuji Oil (Zhang Jia Gang) Co., Ltd. and Chairman & President of Fuji Oil (Zhang Jia Gang Free Trade Zone) Co., Ltd.</p> <p>Jun. 2012 President of FUJI VEGETABLE OIL INC. (to present)</p> <p>Apr. 2013 Executive Officer of the Company (to present)</p>	6,212 shares
8	Tomoki Matsumoto (December 20, 1960)	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2008 Head of Planning Office, Corporate Planning Department</p> <p>Oct. 2010 General Manager of Corporate Planning Department, Corporate Planning Division</p> <p>Apr. 2013 Executive Officer</p> <p>Apr. 2014 Executive Officer, Vice General Managing Officer of Global Strategy Division and General Manager of Corporate Planning Department (to present)</p>	3,568 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
9	Kazuhiro Mishina * (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 (to present) Jun. 2013 Outside Director of the Company (to present) (Major concurrent positions) Professor at Graduate School of Business Administration, Kobe University Independent Director of NICHIREI CORPORATION	0 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (major concurrent positions)	Number of shares of the Company held
10	Noriko Taji * (September 29, 1964)	Apr. 2002 Full-time Lecturer at Department of Information Science, School of Information Science, Meisei University Apr. 2006 Associate Professor at Faculty of Business Administration and Graduate School of Business Administration, Hosei University Apr. 2008 Professor at Faculty of Business Administration and Graduate School of Business Administration, Hosei University (to present) (Major concurrent position) Professor at Faculty of Business Administration and Graduate School of Business Administration, Hosei University	0 shares

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Candidates with asterisk (*) are candidates for Outside Director of the Company.
 3. Mr. Kazuhiro Mishina and Ms. Noriko Taji are candidates for Outside Director. The Company has designated Mr. Mishina and Ms. Taji as independent directors/auditors under the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect. In the event that Mr. Mishina is reelected, he will continue to serve as independent director/auditor.
 4. The Company proposes to elect Mr. Kazuhiro Mishina as Outside Director in the expectation that he would leverage his extensive professional knowledge and abundant experience to provide beneficial advice regarding the future growth strategies of the Company and supervise management and business execution from an independent and objective perspective based on his years of experience as a leading researcher of corporate economics including management strategies and theories on top management. The Company will make efforts to further enhance shareholder value and corporate value through the reinforcement of corporate governance.
 5. The Company proposes to elect Ms. Noriko Taji as Outside Director in the expectation that she would leverage her extensive professional knowledge and abundant experience to provide beneficial advice regarding the future growth strategies of the Company and supervise management and business execution from an independent and objective perspective based on her years of experience as a leading researcher in multiple specialized areas related to corporate management, including business models and corporate practices, innovation management in Japanese companies, management of start-ups, product development and global marketing. The Company will make efforts to further enhance shareholder value and corporate value through

- the reinforcement of corporate governance.
6. Mr. Kazuhiro Mishina will have served as Outside Director of the Company for two years at the conclusion of this General Meeting of Shareholders.
 7. Although Mr. Kazuhiro Mishina has not been directly engaged in corporate management, the Company believes that he will be able to adequately perform his duties as Outside Director with his deep insight in the relevant areas due to the above reasons.
 8. Although Ms. Noriko Taji has not been directly engaged in corporate management, the Company believes that she will be able to adequately perform her duties as Outside Director with her deep insight in the relevant areas due to the above reasons.
 9. The Company has entered into a limited liability agreement with Mr. Kazuhiro Mishina, Outside Director. If his reelection is approved, the Company intends to extend the limited liability agreement with him. The outline of the limited liability agreement with Outside Director is as follows. The limit of liability for damages is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Outside Director performs his or her duties in good faith and without gross negligence.
 10. If the election of Ms. Noriko Taji as Outside Director is approved, the Company intends to enter into a limited liability agreement with her. The outline of the limited liability agreement with Outside Director is as follows. The limit of liability for damages is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Outside Director performs his or her duties in good faith and without gross negligence.

Proposal No. 5: Election of Two (2) Audit and Supervisory Board Members

The terms of office all two (2) Audit and Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect two (2) Audit and Supervisory Board Members. The consent of the Audit and Supervisory Board has been obtained with respect to this proposal. The candidates for Audit and Supervisory Board Members are as follows. The terms of office of the newly-elected Audit and Supervisory Board Members shall be until the conclusion of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four (4) years from their election.

No.	Name (Date of birth)	Past experience, positions in the Company (major concurrent positions)	Number of shares of the Company held
1	Minoru Matsumoto (September 4, 1941)	Apr. 1964 Joined Deloitte, Plender, Haskins & Sells Aug. 1968 Left Deloitte, Plender, Haskins & Sells Joined Chikayama Bando Certified Public Accountant Office (current KPMG AZSA LLC) Jun. 1989 Representative Partner of AZSA Audit Corporation (current KPMG AZSA LLC) Apr. 2006 Professor at Graduate School of Ritsumeikan University Jun. 2007 Resigned from the position of Representative Partner of AZSA Audit Corporation (current KPMG AZSA LLC) Jul. 2007 Representative of Matsumoto Certified Public Accountant Office (to present) Jun. 2008 Audit and Supervisory Board Member of JAPAN INSULATION CO., LTD. Jun. 2010 Outside Audit and Supervisory Board Member of the Company (to present) (Major concurrent position) Representative of Matsumoto Certified Public Accountant Office	0 shares

No.	Name (Date of birth)	Past experience, positions in the Company (major concurrent positions)	Number of shares of the Company held
2	Masahiko Ena (June 17, 1957)	<p>Apr. 1981 Joined ITOCHU Corporation</p> <p>Nov. 2001 Control Team Manager of Administration Department, Food Company, ITOCHU Corporation</p> <p>Aug. 2004 Manager of Planning & Control Department, Finance Division, ITOCHU Corporation</p> <p>May 2010 Chief Financial Officer of ICT, Aerospace & Electronics Company, ITOCHU Corporation</p> <p>May 2011 Chief Financial Officer of Food Company (to present) and Chief Information Officer of ITOCHU Corporation</p> <p>Jun. 2011 Outside Audit and Supervisory Board Member of the Company (to present)</p> <p>(Major concurrent positions)</p> <p>Chief Financial Officer of Food Company, ITOCHU Corporation</p> <p>Outside Corporate Auditor of Japan Foods Co., Ltd.</p> <p>Outside Audit and Supervisory Board Member of Prima Meat Packers, Ltd.</p> <p>Outside Audit and Supervisory Board Member of Dole International Holdings, Inc.</p>	0 shares

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Mr. Minoru Matsumoto and Mr. Masahiko Ena are candidates for Outside Audit and Supervisory Board Members. The Company has designated Mr. Minoru Matsumoto as independent director/auditor under the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect. In the event that Mr. Matsumoto is reelected, he will continue to serve as independent director/auditor.
 3. The Company proposes to elect Mr. Minoru Matsumoto as Outside Audit and Supervisory Board Member in the expectation that he would be able to adequately perform his duties as Outside Audit and Supervisory Board Member with his extensive professional knowledge and abundant experience on corporate accounting as a certified public accountant. Although Mr. Matsumoto has not been directly engaged in corporate management in any capacity other than as Outside Director or Outside Audit and Supervisory Board Member, the Company believes that he will be able to adequately perform his duties as an Outside Audit and Supervisory Board Member due the above reasons.
 4. The Company proposes to elect Mr. Masahiko Ena as Outside Audit and Supervisory Board Member in the expectation that he would leverage his experience and professional knowledge of finance and accounting in the food business as the Chief Financial Officer of the Food Company at ITOCHU Corporation to reinforce the audit functions of the Company. Although Mr. Ena has not been directly engaged in corporate management in any capacity other than as Outside Director or Outside Audit and Supervisory Board Member, the Company believes that he will be able to adequately perform his duties as Outside Audit and Supervisory Board Member due the above reasons.
 5. Mr. Minoru Matsumoto will have served as Audit and Supervisory Board Member of the Company for five years at the conclusion of this General Meeting of Shareholders.
 6. Mr. Masahiko Ena will have served as Audit and Supervisory Board Member of the Company for four years at the conclusion of this General Meeting of Shareholders.
 7. The Company has entered into a limited liability agreement with each of Mr. Minoru Matsumoto and Mr. Masahiko Ena. If their reelections are approved, the Company intends to extend the agreement with each of them. The outline of the limited liability agreement with Outside Audit and Supervisory Board Member is as follows. The limit of liability for damages is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Outside Audit and Supervisory Board Member performs his or her duties in good faith and without gross negligence.

Proposal No. 6: Election of One (1) Substitute Audit and Supervisory Board Member

To prepare for the contingency that the number of Outside Audit and Supervisory Board Members falls below the number of Audit and Supervisory Board Members stipulated by laws and regulations, the Company proposes to elect one (1) Substitute Audit and Supervisory Board Member. The appointment of a Substitute Outside Audit and Supervisory Board Member shall be conditional upon the number of Outside Audit and Supervisory Board Members falling below the number of Audit and Supervisory Board Members stipulated by laws and regulations, and the resolution of this proposal shall be effective until the opening of the first Ordinary General Meeting of Shareholders to be held after this resolution. However, the effectiveness of the election under this proposal may be cancelled by the resolution of the Board of Directors, provided such cancellation is made prior to the assumption of office and with the consent of the Audit and Supervisory Board. The consent of the Audit and Supervisory Board has been obtained with respect to this proposal. The candidate for Substitute Audit and Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions in the Company (major concurrent positions)	Number of shares of the Company held
Makoto Kyoda (February 15, 1964)	Apr. 1987 Joined ITOCHU Corporation Jul. 2003 Credit Risk Management Team Manager of Administration Department, Food Company, ITOCHU Corporation Apr. 2012 Manager of Affiliate Administration & Risk Management Control Office I, Global Risk Management Division, ITOCHU Corporation Jul. 2013 Assistant Chief Financial Officer of Food Company, ITOCHU Corporation (to present) (Major concurrent positions) Assistant Chief Financial Officer of Food Company, ITOCHU Corporation Outside Corporate Auditor of ITOCHU Sugar Co., Ltd. Outside Corporate Auditor of ITOCHU FEED MILLS CO., LTD. Outside Corporate Auditor of NIPPON ACCESS, INC.	0 shares

- Notes:
1. There are no special interests between the candidate and the Company.
 2. The Company proposes to elect Mr. Makoto Kyoda as substitute for Outside Audit and Supervisory Board Member.
 3. Mr. Makoto Kyoda is a candidate for Substitute Outside Audit and Supervisory Board Member.
 4. Although Mr. Makoto Kyoda has not been directly engaged in corporate management, the Company believes that he will be able to adequately perform his duties as Outside Audit and Supervisory Board Member from an external perspective based on his abundant experience and professional knowledge of the food business as Assistant Chief Financial Officer of the Food Company at ITOCHU Corporation. Accordingly, the Company proposes the election of Mr. Kyoda.
 5. The Company proposes to elect Mr. Makoto Kyoda as Substitute Outside Audit and Supervisory Board Member in the expectation that, if elected, he would leverage his abundant experience and professional knowledge of the food business to reinforce the audit functions of the Company.
 6. In the event that Mr. Makoto Kyoda is elected as Substitute Outside Audit and Supervisory Board Member by approval and resolution of this proposal; and when the number of Outside Audit & Supervisory Board Members falls below the number of Audit and Supervisory Board Members stipulated by law and Mr. Kyoda assumes the position of Outside Audit and Supervisory Board Member, the Company intends to enter into a limited liability agreement with him. The outline of the limited liability agreement with Outside Audit and Supervisory Board Member is as follows. The limit of liability for damages is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Outside Audit and Supervisory Board Member performs his or her duties in good faith and without gross negligence.