

Corporate Governance Report

CORPORATE GOVERNANCE

Fuji Oil Co, Ltd.

Last Update:

June 30, 2025

Fuji Oil Co., Ltd.

Tatsuji Omori, President and Representative Director

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Department

Securities code:

2607

<https://www.fujioil.co.jp/en/>

The corporate governance of Fuji Oil Co., Ltd. (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

Through the realization of effective corporate governance, the Company aims to prevent the occurrence of situations that could harm the Company’s corporate value, including legal violations, corruption, or scandals, as well as promoting sustainable growth and increasing our medium- to long-term corporate value.

We position corporate governance as a vital framework for meeting the expectations of our stakeholders—such as shareholders, customers, business partners, Company executives and employees, and society at large—and for ensuring transparent, fair, and swift decision-making.

The Company also believes that strengthening the monitoring functions of the Board of Directors, while making flexible and rational decisions and executing business operations, is essential to gain and maintain the trust and expectations of our shareholders and other stakeholders.

As a company with an Audit and Supervisory Committee, we aim to further enhance our corporate governance by having Audit and Supervisory Committee members, who are responsible for auditing the execution of duties by Directors, serve as members of the Board of Directors to strengthen its supervisory functions. At the same time, we delegate the authority to make important business execution decisions to Directors to facilitate the implementation of our growth strategies.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

■ Supplemental Principle 2 -4-1: Ensuring Diversity in the Promotion of Core Personnel

; Concept of Ensuring Diversity

The Company believes that respecting and promoting diversity is a very important social responsibility for us as we are involved in business activities globally. We also think that diversity of personnel is indispensable to achieve sound business development and social contribution amid a greatly changing business environment.

We have not announced target achievement rates for the recruitment of women, foreigners and mid-career personnel from the perspective of promoting and placing the right personnel in the right places. Nevertheless, we are actively working on the promotion of women to core positions by ensuring half of our new graduate recruits (excluding production employees) are women in addition to providing women with fair opportunities.

For details on metrics concerning our ratio of female managers, please refer to our 97th Marketable Securities Report under Status of Employees (4) Metrics Related to Diversity.

(<https://www.fujioil.co.jp/ir/library/negotiable/>)

As for foreign personnel, we are expanding our business globally, and approximately 70% of our total 5,700 employees are working at overseas locations.

For career-oriented personnel, we are enhancing our hiring efforts with the aim of incorporating diverse new perspectives into our business management.

About the promotion of core personnel

One of the basic policies of our Midterm Management Plan “Reborn2024” is to implement a sustainability strategy that is integrated with our business strategy. One of the sustainability strategies we outline was the utilization of human resources, which includes evaluating the placement of the management-level human capital necessary to realize our management plans.

For the CEO, we have built a scheme for a CEO succession plan through which we will evaluate the necessary requirements of future CEOs, select candidates, and outline development plans.

For directors, we will use a skills matrix to evaluate individual expertise and experience while giving weight to diversity and changes in our operating environment. Director candidates are evaluated by the Nomination and Compensation Advisory Committee and further discussed annually at the General Meeting of Shareholders.

For executive officers and human resources who will serve in management posts at major Group companies, we select and train personnel for growth opportunities and management experience to enhance their perspective and their ability to support Group business activities.

To foster the development of future leaders, current management engages in multifaceted discussions

to develop human resources strategically based on the outlook for the Group. We have started human resource development meetings as a place for evaluating the development of future leaders. We select and encourage the development of candidates to create successors at each level. We also select trainees for overseas placement and have been providing overseas human resources development training that can be taken in Japan since FY2023 to promote the development of future overseas human resources. The Company has disclosed our thoughts and efforts relating to diversity in the Integrated Report, Sustainability Report, and on our website.

- Integrated Report (https://www.fujioil.co.jp/en/ir/library/integrated_report/)
- Sustainability Report (<https://www.fujioil.co.jp/en/sustainability/download/>)
- DE&I Management (<https://www.fujioil.co.jp/en/sustainability/diversity/>)

Personnel Training Policy, Internal Environment Development Policy and Other Situations to Ensure Diversity

Please refer to our 97th Marketable Securities Report under Sustainability Approach and Initiatives (6) Human Capital and Diversity.

<https://www.fujioil.co.jp/ir/library/negotiable/>

(Corporate Governance Code Standards Revised in June 2021)

Disclosure Based on each Principle of the Corporate Governance Code

■ Principle 1-4: Cross-shareholding

Since the Corporate Governance Code was adopted in 2015, we have worked to eliminate cross-shareholding in accordance with the spirit of Principle 1-4. We currently hold 11 stocks in our cross-shareholdings. Comparing the end of FY2015 with the end of FY2024, we sold all our cross-shareholdings in 22 stocks. We have also continued to work on the partial sale of our cross-shareholdings. We have sold approximately 84% of the total acquisition price of our cross-shareholdings as of the end of FY2015 by the end of FY2024.

We have also been exercising voting rights for our individual cross-shareholdings by comprehensively considering compliance with our shareholding policy and contribution to an improvement in the corporate value of the issuing company.

We will continue to review the situation concerning our cross-shareholdings at the Board of Directors' meeting at the end of the fiscal year. We will consider the propriety of our shareholdings by closely examining in concrete terms whether the purpose of the shareholding is appropriate and whether the benefits and risks associated with that shareholding correspond to the capital costs for each of our individual cross-shareholdings. At the same time, we will work to reduce our cross-shareholdings for stocks that are not compatible with our shareholding policy.

■ Principle 1-7: Related Party Transactions

Under Article 10, “Prevention of Trade Contrary to the Interests of Shareholders” in FUJI OIL CO., LTD Corporate Governance Guidelines, the Company outlines and discloses provisions requiring that transactions involving a director, major shareholder, etc. that are deemed important, or irregular shall be subject to approval by the Board of Directors.

(https://www.fujioil.co.jp/pdf/en/ir/policies_and_systems/governance/guidelines.pdf)

■ Principle 2-6: Functioning as the Asset Owner of the Corporate Pension

The Company has posted a person in charge of the operation of contract-type defined benefit corporate pensions to the HR & Administration Division. We are promoting the operation of reserve funds and the building of a structure as an asset owner.

1) On the human resources side, we appoint former members of the Public Pension Asset Management Committee, securities analysts, and other employees with the appropriate qualifications expected of corporate pension asset owners to serve as advisors. These advisors provide advice and support to ensure the proper implementation of monitoring activities of consigned asset management institutions.

2) We hold quarterly Asset Management Committee meetings to monitor and evaluate the status of asset management and to select asset management institutions based on the results. Furthermore, during the consignment of asset management, we confirm that all asset management institutions (a total of six institutions) have adopted the Stewardship Code.

3) To manage any conflicts of interest between corporate pension beneficiaries and the Company, we leave the selection of individual investment targets and judgments on the exercising of voting rights to the discretion of each asset management institution to ensure there are no conflicts of interest.

■ Principle 3-1: Ensuring Appropriate Disclosure of Information

(i)

The Company established the Fuji Oil Group Management Philosophy as our corporate philosophy and publishes it on our website:

(<https://www.fujioil.co.jp/en/about/constitution/>)

Our concept of value creation toward achieving our vision is disclosed on our website under “Sustainability Management – Governance, Strategy, Metrics and Targets, Risk Management”:

(https://www.fujioil.co.jp/en/sustainability/sustainability_management/)

Please also refer to “(2) Our Vision for the Future” in the “Management Policy, Business Environment, and Issues to Be Addressed” section of our 97th Securities Report:

(<https://www.fujioil.co.jp/ir/library/negotiable/>)

(ii)

The Basic Views on Corporate Governance are set forth in this report under “I.1. Basic Views.”

The Company has also established FUJI OIL CO., LTD Corporate Governance Guidelines as principles and guidelines to be referenced regarding corporate governance, and publishes them on our website:

(https://www.fujioil.co.jp/pdf/en/ir/policies_and_systems/governance/guidelines.pdf)

(iii)

The policies and procedures for determining the remuneration of directors are set forth in this report under “II.1. [Director Remuneration] Disclosure of Policy on Determining Remuneration Amounts and the Calculation Methods Thereof,” as well as in Article 28 “Compensation, etc., of Directors who are not Audit and Supervisory Committee Members and Directors who also serve as Audit and Supervisory Committee Members” of FUJI OIL CO., LTD Corporate Governance Guidelines.

(iv)

The policies and procedures for the appointment of director candidates are set forth in Article 27 “Selection Criteria, etc., for Director Candidates and Audit & Supervisory Committee Member Candidates” of FUJI OIL CO., LTD Corporate Governance Guidelines.

(v)

The Nomination and Compensation Advisory Committee fully deliberates the selection of candidates for directors who are not Audit and Supervisory Committee members and submits a report to the Board of Directors, which then makes the final decision.

For candidates who are Audit and Supervisory Committee members, the Board considers the report of the Nomination and Compensation Advisory Committee while ensuring the independence of the Committee by reflecting its opinions as much as possible.

Since the 88th Ordinary General Meeting of Shareholders, the reasons for nominating each director candidate have been described and disclosed in the reference documents for the General Meeting of Shareholders:

(<https://www.fujioil.co.jp/en/ir/library/notice/>)

■ Supplemental Principle 3-1-3: Sustainability Efforts

Sustainability Efforts

The Company Group has embraced a Vision in the Fuji Oil Group Management Philosophy:

“Together with our stakeholders, we will co-create a sustainable future for food, based on plant-based ingredients that are both delicious and healthy” and is promoting sustainability management.

All employees in the Group promptly grasp social issues in the value chain (such as environmental issues, human rights, and physical and mental health), and work to provide solutions that meet the expectations of all our stakeholders and help create social value. We believe that such efforts will lead to a sustainable food future and contribute to improving the corporate value of the Group.

To strengthen sustainability management, the Company established the Sustainability Committee as an advisory body to the Board of Directors. The Board of Directors receives reports and recommendations from the Sustainability Committee, monitors sustainability-related risks and opportunities, and determines the mid- to long-term direction of Group management.

In accordance with the Sustainability Committee Regulations, the Committee meets at least twice a year. From the perspective of long-term environmental (E) and social (S) sustainability and corporate management, it deliberates and supervises the identification of ESG materiality and the formulation of targets and strategies for each material issue from a multi-stakeholder perspective. It reports the results to the Board of Directors.

In addition, the Committee receives progress reports and results from the managers in charge of each ESG materiality item and provides advice and monitoring.

The Committee, chaired by the President and CEO, consists of the COO, CFO, Division General Managers of business and corporate functions, and ESG advisors (outside directors) to incorporate outside perspectives. It enhances the linkage between management strategies and ESG materiality and deliberates from a mid- to long-term perspective.

The Committee, works to mitigate the risk of corporate value impairment by identifying major risks affecting the Group as a whole and evaluating the appropriateness of countermeasures.

Sustainability Site

<https://www.fujioil.co.jp/en/sustainability>

ESG Data Book

<https://www.fujioil.co.jp/pdf/en/sustainability/download/esg2024.pdf>

Risk Management System

https://www.fujioil.co.jp/en/ir/policies_and_systems/risk/

The Group announced its endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) in May 2019. We disclose information on climate-related governance, strategy, risk management, and metrics & targets based on the TCFD recommendations. We also disclose nature-related impacts, risks, and opportunities in line with the Task Force on Nature-related Financial Disclosures (TNFD) recommendations since FY2024.

Environmental Management

https://www.fujioil.co.jp/en/sustainability/environmental_management/

Investment in Intellectual Property

Since our founding, we have provided high value-added products utilizing the research results and technological capabilities we have accumulated over many years by using palm, cocoa, soybean, and other plant-based raw materials as our foundation.

We have built the results refined from our core technologies into a patent portfolio to ensure the market superiority and pricing power of differentiated products.

In the fields of vegetable oils and fats, industrial chocolate, and plant-based foods, we hold a leading share in Japan of important patents (based on the number of patent citations) that impact market superiority and pricing power. We also rank near the top, both domestically and globally, in terms of human resource investment—measured by the number of new inventors (i.e., those who have filed new patent applications)—which is essential for generating important patents in the future.

Going forward, we will collaborate with our overseas sites to formulate and implement intellectual property strategies on a business-specific basis, in order to strengthen global market superiority and pricing power.

We have also been utilizing external experts to analyze patent information and product value, disseminating useful intellectual property information to researchers, and reporting proposals to management that support business and R&D policy planning.

Investment in Human Capital

For information on our Group's approach to human capital, our human resource strategy, and policies for achieving human resource strategy targets, please refer to our 97th Marketable Securities Report under Sustainability Approach and Initiatives (6) Human Capital and Diversity.

(<https://www.fujioil.co.jp/ir/library/negotiable/>)

■ Supplemental Principle 4-1-1: Scope of Decision-Making by the Board of Directors and Transition of Authority to the Management Team, etc.

Under Article 20, "Roles and Responsibilities of the Board of Directors" in FUJI OIL CO., LTD Corporate Governance Guidelines, the Company outlines and discloses provisions stipulating that, excluding matters requiring resolutions by the Board of Directors in accordance with provisions outlined in laws or internal regulations, decision-making related to the execution of business shall be delegated appropriately to managing directors and executive officers.

■ Principle 4-9: Criteria for Determining the Independence of Independent Outside Directors and Their Qualifications

To ensure the independence of Outside Directors, we select Independent Director candidates based on

the independence requirements set by the financial instruments exchanges on which our Company is listed, as well as the standards for judging the independence of Outside Directors established by our Company.

Our standards for judging the independence of Outside Directors are outlined below. Furthermore, from the standpoint of maintaining independence, we consider it appropriate to set the maximum term of office for Independent Outside Directors at six years in principle.

As standards for judging independence, candidates must not fall under any of the following categories (as disclosed in the Reference Documents for the General Meeting of Shareholders):

(1) Director, Audit & Supervisory Board Member (excluding Outside Director and Outside Audit & Supervisory Board Member), Executive Officer, or employee of the Company or its subsidiaries (collectively referred to as the “Group”)

(2) Director, Audit & Supervisory Board Member, Executive Officer, or employee of a major shareholder* of the Group

A shareholder who is among the top 10 shareholders listed in the latest shareholder registry at the time of appointment, including those who hold shares indirectly

(3) Director, Audit & Supervisory Board Member, Executive Officer, or employee of a party for which the Group is a major client*

A party that received payments equivalent to 2% or more of its consolidated net sales from the Group in the most recent fiscal year

(4) Director, Audit & Supervisory Board Member, Executive Officer, or employee of a party that is a major client of the Group

(i) A party that made payments to the Group equivalent to 2% or more of the Group’s consolidated net sales in the most recent fiscal year

(ii) A party that provided loans to the Group equivalent to 2% or more of the Group’s total consolidated assets at the end of the most recent fiscal year

(5) Director, Audit & Supervisory Board Member, Executive Officer, or employee of a company to which the Group dispatches directors

(6) A consultant, accounting professional, or legal professional who has received monetary or other property-based benefits (excluding director compensation) averaging 10 million yen or more annually from the Group over the past three years

(7) A person who currently falls under or has fallen under item (1) within the past 10 years

(8) A person who currently falls under or has fallen under any of items (2) to (6) within the past 5 years

(9) A spouse, second-degree relative, or cohabiting relative of a person who falls under any of the above items (1) through (8)

■ Supplemental Principle 4-10-1: Establishment of the Nomination and Compensation Advisory Committee

The Company has established the Nomination and Compensation Advisory Committee as an advisory body to the Board of Directors. To enhance transparency and objectivity, the committee is chaired by an Independent Outside Director and consists of a majority of Independent Outside Directors.

The Nomination and Compensation Advisory Committee deliberates on matters related to the nomination, compensation, and succession planning of senior management and directors, including the CEO, as requested by the Board of Directors, and submits its recommendations to the Board.

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■ Supplemental Principle 4-11-1: Balance of Board of Directors and Diversity of Each Director, Skill Matrix, etc.

Currently, we have 11 directors (including 6 Independent Outside Directors, of whom 2 are female, and 1 Outside Director). Outside Directors make up a majority of the Board. We appoint Independent Outside Directors who have management experience at other companies.

We will continue to examine what skills are required of the Board of Directors in light of changes in the business environment and the realization of our medium- to long-term business strategies. In doing so, we believe it is important to consider not only skills (expertise), independence, and tenure, but also the diversity of Board members in terms of gender, nationality, and expertise.

We disclose a skill matrix which indicates the domains in which each Director is able to apply his/her expertise and experience in the reference materials for General Meetings of Shareholders.

(<https://www.fujioil.co.jp/en/about/governance/system/>)

Furthermore, during the nomination of director candidates, we strive to ensure objectivity and transparency in the selection process, based on the report issued by the Nomination and Compensation Advisory Committee, which is chaired by an Outside Director.

■ Supplemental Principle 4-11-2: Concurrent Positions Held by Directors (Including Audit and Supervisory Committee Members)

The status of Outside Directors of the Company (including Audit and Supervisory Committee Members) who concurrently serve as officers at other listed companies is disclosed in the reference materials accompanying the convening notice for the Ordinary General Meeting of Shareholders. The convening notice is also disclosed on the Company's website.

■ Supplemental Principle 4-11-3: Evaluation of the Effectiveness of the Board of Directors

To evaluate the effectiveness of the Board of Directors for FY2024, we conducted interviews with the President and Representative Director, the Chief Strategy Officer (CSO) in charge of the Secretariat to the Board of Directors, and the Outside Director who serves as Chair of the Nomination and Compensation Advisory Committee. We also conducted a survey of all Directors.

The survey was designed and administered by the Secretariat to the Board of Directors, with implementation support from a third-party organization. The purpose was to confirm the status of improvements made to the issues identified in the previous fiscal year, and to further examine measures for improving the roles and functions of the Board of Directors. The survey covered the following areas:

- (1) Verification of whether the Board sufficiently discusses important management issues (agenda setting, frequency, content, quality, etc.)
- (2) Identification and specification of areas for improvement to enhance the Board's monitoring functions
- (3) Evaluation of the effectiveness of the Nomination and Compensation Advisory Committee and the Audit and Supervisory Committee
- (4) Evaluation of support systems for Outside Directors and the current relationship with capital markets

As a result, the Company was evaluated favorably for its efforts to address information asymmetry between Internal and Outside Directors—an issue previously recognized—by increasing opportunities for communication outside the Board and enhancing explanations of KPI progress for business operations.

However, the following challenges were also identified:

- There is room for improvement in agenda setting to go beyond pressing management issues and to better stimulate discussion on medium- to long-term strategies.
- Discussions based on progress analysis and countermeasures related to KPIs presented by the executive side should be further enhanced.

In light of these findings, the Board reaffirmed the importance of the following actions to further improve its effectiveness:

1. Prioritizing key management issues and focusing on monitoring improvement efforts and progress reports from the executive side
2. Monitoring and discussing risk factors with a particular focus
3. Promoting active discussion based on detailed analysis of progress toward medium- to long-term KPI targets
4. Continuously providing opportunities for explanations from executive officers to support monitoring of execution status

Based on these points, the Board will select priority discussion themes for FY2025 and formulate an annual agenda schedule. The Secretariat to the Board of Directors will coordinate with the Directors in charge of each theme and the Management Committee Secretariat to align Board agendas with Management Committee discussions and enhance deliberations that contribute to executive management.

As a company with an Audit and Supervisory Committee, ensuring the effectiveness of this Committee is also essential to improving the effectiveness of the Board overall. Accordingly, the effectiveness of the Audit and Supervisory Committee was once again evaluated as part of the Board's effectiveness review, and the results were shared not only with the members of the Committee but with all Directors.

The Company will continue to develop and operate mechanisms that effectively enhance governance as a whole.

■ Supplemental Principle 4-14-2: Training Policy for Directors (Including Audit and Supervisory Committee Members)

Under Article 26, "Support System and Training Policy for Directors" in FUJI OIL CO., LTD Corporate Governance Guidelines, the Company sets forth and discloses its policy to provide Directors with continuous access to information and knowledge related to business activities necessary for fulfilling their supervisory roles, both at the time of appointment and thereafter. The Company also provides opportunities for training as needed to ensure that Directors can effectively fulfill the roles expected of them.

■ Principle 5-1: Policy on Constructive Dialogue with Shareholders

Under Article 11, "Dialogue with Shareholders" in FUJI OIL CO., LTD Corporate Governance Guidelines, the Company sets forth and discloses its policy regarding the development of structures and initiatives to promote constructive dialogue with shareholders.

(https://www.fujioil.co.jp/pdf/en/ir/policies_and_systems/governance/guidelines.pdf)

Conducting Dialogue with Capital Markets

We recognize that dialogue with capital markets is an important factor in enhancing corporate value. Led by the Company's CEO and CFO, directors—including Outside Directors—and senior management proactively engage in such dialogue. We listen sincerely to the opinions of investors and analysts, share relevant issues at the management level, and strive to incorporate that feedback to improve the Company's management.

Number of events and IR interviews in FY2024

- Financial results briefings for analysts and institutional investors: 4
- Business-specific briefings, facility tours, and meetings with Outside Directors, etc.: 10
- Individual IR interviews: 313 (of which 79 were attended by executives)

■ Supplemental Principle 5-2-1: Business Portfolio

The Company is promoting product development and business strategies that accurately address market needs while responding to mid- to long-term changes in the business environment. We are reviewing our business portfolio and optimizing production bases across the Group in a timely manner based on future growth potential.

When allocating management resources such as capital investment, we apply Group-wide investment standards that require a project to generate cash flows exceeding the cost of capital. These standards are used not only at the time of investment decision-making, but also in post-investment evaluations through periodic reviews.

In addition to the unique technologies of each business within the Group, we combine cross-business technologies to create differentiated products. By approaching markets and customers in new ways, we aim to generate new value. At the same time, we are also working to enhance the value of existing products—for example, by expanding the sales of certified oil.

To expand the Group's earnings and ensure stable growth, we will continue our efforts to realize a highly profitable business portfolio.

For more details, please refer to:

- Investors Meeting for Business Results of FY2024 (held in May 2025)
(https://www.fujioil.co.jp/en/pdf/ir/library/hosoku/250512_presentation_en.pdf)

(Revised June 1, 2021 – Corporate Governance Code Standards)

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	06/30/2025

Explanation of Actions

We have introduced “FUJI ROIC” as a management indicator to measure capital efficiency, replacing the conventional invested capital used in the denominator of ROIC with working capital and fixed assets and equity method shares. By promoting ROIC-based management and evaluation by business, we aim to visualize the capital efficiency of each operation and optimize the allocation of management resources to achieve an optimal business portfolio for the entire Group.

We also break down FUJI ROIC into components such as profit and working capital and implement various initiatives at the individual business level. These include developing value-added products, improving productivity, implementing appropriate pricing strategies, increasing sales volume to recover operating profit, and improving the cash conversion cycle (CCC).

In addition, key elements of FUJI ROIC, such as working capital and investment progress, are regularly reviewed and monitored through important Head Office meetings. Through this process, we aim to enhance profitability and promote capital-efficient management across the Group.

Under the Reborn 2024 plan, we prioritized restoring the earning power of existing assets and businesses and strengthening our financial base. While we have made steady progress, we recognize that a gap remains between our initial targets and current performance.

In response to the uncertain business environment and the growing need to address challenges throughout the supply chain and sustainability issues, we transitioned to an operating holding company structure as of April 1, 2025. This new structure enables faster, more tailored responses to each business and Group company by enhancing oversight and flexibility.

Under this new system, we will continue working to strengthen the earning power of existing assets and businesses while further enhancing the Group's management framework. Through these efforts, we are committed to further enhancing our corporate value.

For more details, please refer to the 97th Securities Report:

-(3) Company Management Strategy and Goals and Progress Thereof

-(4) Issues to Be Addressed and Future Responses

(<https://www.fujioil.co.jp/ir/library/negotiable/>)

2. Capital Structure

Foreign Shareholding Ratio

From 10% to less than 20%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
Itochu Food Investment, LLC	36,660,532	42.59
The Master Trust Bank of Japan, Ltd. (Trust account)	6,411,800	7.45
Custody Bank of Japan, Ltd. (Trust account)	5,253,500	6.10
ROYCE' Confect Co., Ltd.	2,000,000	2.32
Morgan Stanley MUFG Securities Co., Ltd.	1,618,258	1.88
Fuji Oil Customer Shareholding Association	1,508,318	1.75
GOVERNMENT OF NORWAY	1,412,197	1.64
Japan Custody Bank, Ltd. (Trust Account 4)	1,191,000	1.38
ITOCHU Corporation	1,141,400	1.33
Nippon Life Insurance Company	1,100,667	1.28

Name of Controlling Shareholder, if applicable (excluding Parent Companies)

Name of Parent Company, if applicable

None

Supplementary Explanation

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo, Prime Market
Fiscal Year-End	March
Business Sector	Foods
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥100 billion or more and less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more and fewer than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

5. Other Special Circumstances which may have a Material Impact on Corporate Governance

We have appointed one Outside Director from the ITOCHU Group, a major shareholder, to obtain business advice based on an objective external perspective, experience, and knowledge. However, our Group's business activities and management decisions are not subject to any restrictions from major shareholders. Important matters related to business execution are decided in the Management Committee Meeting and executed in accordance with the policy set forth under the "Prevention of Transactions Contrary to the Interests of Shareholders" provision in FUJI OIL CO., LTD Corporate Governance Guidelines.

In the event of important or non-routine transactions with the ITOCHU Group, we mutually confirm with the ITOCHU Group the necessity of protecting minority shareholders and discuss the appropriateness of executing such transactions and obtain deliberation and approval at a meeting of the Company's Board of Directors. In addition, at the end of each fiscal year, the Board of Directors reviews routine transactions and material individual transactions with the ITOCHU Group to confirm that no transactions involving conflicts of interest have been entered. It also continues to deliberate on the prevention of such conflict-of-interest transactions on an ongoing basis.

II. Business Management Organization and Other Corporate Governance

Systems regarding Decision-making, Execution of Business, and

Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with the Audit and Supervisory Committee
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Directors

Number of Directors Stipulated in Articles of Incorporation	12 persons
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President and Representative Director
Number of Directors	11 persons
Election of Outside Directors	Elected
Number of Outside Directors	7 persons
Number of Independent Directors	6 persons

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Toshiyuki Umehara	Person who has experience in working in other companies											
Tomoko Tsuji	Person who has experience in working in other companies								○			
Rie Nakagawa	Person who has experience in working in other companies								○			
Yoshihiro Tachikawa	Person who has experience in working in other companies											
Tetsuya Sogo	Person who has experience in working in other companies											
Hirohiko Ikeda	Lawyer											

Yasuhiro Tani	Certified public accountant								△			
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*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- a. Person who executes business for the Company or its subsidiary
- b. Person who executes business for a non-executive director of the Company's parent company
- c. Person who executes business for a fellow subsidiary
- d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
- e. Major client of the Company or a person who executes business for said client
- f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
- g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Toshiyuki Umehara		○	There are no applicable matters.	Mr. Toshiyuki Umehara has worked for many years as an engineer and business manager at a manufacturer of electronic materials, which has many top-share products in a wide range of fields such as FPD materials, automobiles, and medical. He has a wealth of

				<p>experience as a corporate manager and deep knowledge in the fields of technology and information along with a high level of insight into technology management, where the Company has an advantage, and in the information field, which the Company is enhancing. As the chair of the Nomination and Compensation Advisory Committee since June 2023, he has also appropriately led auditing functions from an objective and neutral standpoint in the selection of candidates for the Company's Directors and in the determination of the remuneration for Directors, etc.</p> <p>For the above reasons, he is appointed as an outside director to supervise the Company's management and business execution from an independent and objective standpoint.</p>
Tomoko Tsuji		○	YOSHINOYA HOLDINGS CO., LTD., with which she concurrently holds a position, engages in the food business and has a business relationship with	<p>After joining a major domestic food manufacturer, Ms. Tomoko Tsuji was awarded a Ph.D. in agriculture and engaged in research on</p>

			<p>the Company through their respective operating subsidiaries. However, the transaction amount in respect of this relationship is minimal (less than 0.1% of consolidated net sales). The Board of Directors confirms that she meets the requirements for Outside Directors under the Companies Act and the requirements for independent director/auditor under the provisions of the Tokyo Stock Exchange, and that there are no obstacles or issues that would prevent her from carrying out her duties as an Outside Director.</p>	<p>pharmaceutical seeds at universities in the United States, etc. Then, she worked in research and product development related to nutrition and functions of food products at several companies for many years while serving as a director of a major domestic health food manufacturer. In addition, she currently serves as an Outside Director for a listed company and has a wealth of experience and advanced level of insight. She is also involved as a member of the Nomination and Compensation Advisory Committee, where she proactively advises on the selection of candidates for the Company's Directors and in the determination of the remuneration for Directors, etc. from an objective and neutral standpoint. For the above reasons, she is appointed as an outside director to supervise the Company's management and business execution from an independent and objective standpoint.</p>
Rie Nakagawa		○	Duskin Co., Ltd., where she concurrently serves as	Ms. Rie Nakagawa has held important positions

			<p>Outside Director, engages in the food business and has a business relationship with the Company through their respective operating subsidiaries. However, the transaction amount in respect of this relationship is minimal (less than 0.3% of consolidated net sales). The Board of Directors confirms that she meets the requirements for Outside Directors under the Companies Act and the requirements for independent director/auditor under the provisions of the Tokyo Stock Exchange, and that there are no obstacles or issues that would prevent her from carrying out her duties as an Outside Director.</p>	<p>involving FA business, user service platforms and sustainability platforms in machine and industrial EC companies. She also possesses abundant experience in portfolio management, cash management and sustainability from her role as Representative CEO. As a member of the Nomination and Compensation Advisory Committee and an advisor for the Sustainability Committee of the Company since June 2023, she has contributed to the enhancement of the Company's corporate value by providing timely and appropriate suggestions and proposals on the selection of candidates for the Company's Directors, in the determination of the remuneration for Directors, etc., and in strengthening the business base that the Company is promoting, from an objective and neutral standpoint. For the above reasons, she is appointed as an outside director to supervise the Company's management</p>
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				and business execution from an independent and objective standpoint.
Yoshihiro Tachikawa			<p>The Company and ITOCHU Corporation, at which Mr. Yoshihiro Tachikawa concurrently holds positions, have a business relationship related to the transactions of raw materials and product sales, etc. between the Company and ITOCHU Corporation and its group companies. In addition, ITOCHU Corporation and its subsidiary ITOCHU FOOD INVESTMENT, LLC are major shareholders of the Company and hold 43.9% of the Company's total issued shares (net of treasury shares). Due to the above-mentioned reasons, the Company will not notify the Tokyo Stock Exchange of him as independent director/auditor under its provisions.</p>	<p>Mr. Yoshihiro Tachikawa joined a major Japanese trading company and after leaving the company in 1998, he was hired at an overseas feed manufacturer. He rejoined the major Japanese trading company in 2003 and was later assigned to the role of President and CEO of a functional feed manufacturing and sales company, during which time he was involved in the business transfer of Fuji Oil Co., Ltd.'s enzyme-treated Copra meal. He has been active in a number of operations in Japan and overseas as a manager since he became Chief Operating Officer of Provisions Division in April 2023.</p> <p>He has also contributed to the enhancement of the Company's corporate value by providing timely and appropriate suggestions and proposals in raw material procurement, business management and other fields.</p>

				For the above reasons, he is appointed as an outside director to supervise the Company's management and business execution from an independent and objective standpoint.
Tetsuya Sogo		○	There are no applicable matters.	<p>Mr. Tetsuya Sogo has built a long-standing career primarily in corporate planning and finance at a major Japanese bearing manufacturer. He also has global financial management experience, including assignments at its U.S. subsidiary. He holds an Executive MBA from the Kellogg School of Management at Northwestern University and has served as General Manager of the Americas Region and Executive Officer and CFO (Chief Financial Officer). He has played a central role in organizational financial strategy from both business leadership and financial oversight perspectives.</p> <p>With his extensive financial expertise, global perspective, and insight as a business executive, he is expected to contribute</p>

				<p>significantly to strengthening the Company's business management foundation and enhancing its business portfolio under the new "business holding company structure" to be launched in April 2025.</p> <p>For the above reasons, he is appointed as an outside director to supervise the Company's management and business execution from an independent and objective standpoint.</p>
Hirohiko Ikeda	○	○	There are no applicable matters.	<p>Mr. Hirohiko Ikeda is a corporate law specialist with specialized knowledge as an attorney at law. He has many years of experience as an attorney at law, working on corporate legal and M&A projects. He has also worked as an attorney at law in America and has global legal experience through studying litigation and audit systems in the Asia Pacific region. As a university lecturer, he is committed to training young people and has a wealth of experience and insight. He has served as</p>

				<p>Corporate Auditor of the Company from 2020 to 2022, and as Director who also serves as an Audit and Supervisory Committee Member of the Company from 2022 to present, providing sound opinions and suggestions that contribute to the improvement of the governance of the Company.</p> <p>To maintain an objective, neutral, and fair auditing system, the company has elected him as an outside director as a member of the Audit and Supervisory Committee for the above reasons.</p>
Yasuhiro Tani	○	○	There are no applicable matters.	<p>Mr. Yasuhiro Tani has expertise as both a certified public accountant and as a tax accountant and possesses a high level of understanding on management on the global scale, having an MBA from the University of Texas in the USA and with experience as Visiting Professor of Beijing Central University of Finance and Economics and Professor at the GLOBIS University Graduate School of Management.</p>

				To maintain an objective, neutral, and fair auditing system, the company has elected him as an outside director as a member of the Audit and Supervisory Committee for the above reasons.
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Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	3	1	1	2	Inside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee	Not Appointed
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Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

We have established the Audit and Supervisory Committee Office as an organization to assist the duties of the Audit and Supervisory Committee and assign staff to it as necessary. To ensure independence from the executive side, personnel assignments and evaluations of the staff are subject to a confirmation process by the Audit and Supervisory Committee.

As of now, no staff are assigned to the Office to directly assist with audit operations. However, staff from the Internal Audit Office provide support with administrative tasks.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department

Directors who serve as Audit and Supervisory Committee Members work closely with accounting auditors by receiving audit plans and results, as well as through information exchange sessions.

In addition to attending key meetings such as the Management Committee Meeting, they strive to enhance the effectiveness of audits by conducting on-site visits to subsidiaries including overseas group

companies, holding meetings with the Internal Audit Office, cooperating in audit activities, and engaging in close collaboration among Audit and Supervisory Committee Members, the Internal Audit Office, and accounting auditors.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s)
equivalent to Nomination Committee or
Remuneration Committee

Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the
Committee and the Committee Chairperson

	Committee's Name	All Membe rs	Full- time Membe rs	Inside Directo rs	Outside Directo rs	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Compensatio n Advisory Committee	6	0	2	4	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remunerati on Committee	Nomination and Compensatio n Advisory Committee	6	0	2	4	0	0	Outside Director

Supplementary Explanation

1. Purpose of Establishing the Nomination and Compensation Advisory Committee

As a company with an Audit and Supervisory Committee, we have also established a voluntary Nomination and Compensation Advisory Committee as an advisory body to the Board of Directors. The committee, chaired by an Outside Director, deliberates on personnel and compensation matters for individuals the Board deems necessary, and provides recommendations that sufficiently contribute to the Board's decision-making.

Through this process, we aim to ensure objectivity and transparency, thereby strengthening corporate governance.

2. Role of the Nomination and Compensation Advisory Committee

The Nomination and Compensation Advisory Committee deliberates on the following matters when consulted by the Board of Directors and submits its recommendations to the Board:

- 1)Matters concerning the composition of the Board of Directors
- 2)Matters concerning the nomination of Director and Executive Officer candidates
- 3)Matters concerning CEO nomination
- 4)Matters concerning the development of Executive Officer candidates
- 5)Matters concerning the executive compensation system
- 6)Other matters referred to the Committee by the Board of Directors

3. Committee Structure

The Nomination and Compensation Advisory Committee shall consist of no fewer than three and no more than six members, appointed from among the Directors by resolution of the Board of Directors. A majority of the members must be Independent Outside Directors.

Matters Concerning Independent Directors

Number of Independent Directors	6
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Other Matters Concerning Independent Directors

We designate as Independent Directors all Outside Director s who fulfill the qualifications as independent directors.

Incentives

Implementation Status of Measures
related to Incentives Granted to Directors

Introduction of Performance- linked Remuneration, etc.

Supplementary Explanation for Applicable Items

The Company reviews our officer remuneration system under our basic policy on corporate governance. The aim of this is to continuously improve the corporate value of the Group, to promote the sharing of value with our stakeholders, and to ensure that the duties of directors involved in management supervision and business execution are performed appropriately.

From FY2025 (the 98th fiscal year), we will revise the director's remuneration system within the remuneration limit approved at the 94th Annual General Meeting of Shareholders held on June 21, 2022. While maintaining the current remuneration framework that emphasizes a strong link between performance and corporate value, we will transition to an incentive system that clearly distinguishes the roles and responsibilities required of Directors and Executive Officers respectively in line with the shift to an operating holding company structure. This aims to ensure that each contributes to the Company's growth from their respective positions and further strengthens their commitment to stakeholders.

Persons Eligible for Stock Options

Supplementary Explanation for Applicable Items

Director Remuneration

Status of Disclosure of Individual Director's
Remuneration

No Disclosure for any Directors

Supplementary Explanation for Applicable Items

Details of directors' compensation for our Company (as of FYE March 2025)

The total amount of directors' compensation allocated to Company directors and Audit & Supervisory Committee members is as follows:

- Directors (including Outside Directors): 150 million yen
- Directors who are Audit and Supervisory Committee members (including Outside Directors): 47 million yen
- Total (Outside Directors): 197 (70) million yen

(Notes)

- 1.The above amount includes compensation for 4 Directors who stepped down from their positions upon the adjournment of the 96th Ordinary General Meeting of Shareholders.
- 2.The above includes directors' bonuses (performance-linked monetary remuneration) and stock compensation (performance-linked non-monetary remuneration).
- 3.The above-mentioned amount of directors' compensation does not include wages for directors with managerial duties as Company employees.

Policy on Determining Remuneration Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

Remuneration for Directors was determined via a resolution passed at the 94th Ordinary General Meeting of Shareholders convened on June 21, 2022, which set the maximum monetary remuneration for Directors as an amount up to 600 million yen annually (including up to 100 million annually for outside directors) and up to 100 million yen annually for Directors who also serve as Audit and Supervisory Committee Members. Additionally, at the 94th Ordinary General Meeting of Shareholders convened on June 21, 2022, a resolution was passed establishing the amount and details of performance-linked stock remuneration (stock trust) as an amount within 200 million yen annually (eligibility limited to Directors with executive duties).

Furthermore, at the Board of Directors' meeting held on May 22, 2025, we resolved the policy on determining the content of individual remuneration for Directors as follows. Prior to the vote by the Board of Directors, the Nomination and Compensation Advisory Committee was consulted on the agenda. Details and recommendations were received from the committee.

<Basic Policy>

Establish a remuneration structure to share value with shareholders and other stakeholders. Establish a remuneration structure that raises awareness to improve mid- to long-term performance and to increase corporate value. The process to determine the remuneration system is conducted within the total amount approved at the General Meeting of Shareholders, based on deliberations and recommendations by the Nomination and Compensation Advisory Committee, which consists mainly of Outside Directors, and is decided by the Board of Directors.

<Remuneration Structure>

The remuneration structure for directors (excluding Outside Directors and Directors who also serve as Audit and Supervisory Committee Members) consists of basic remuneration (fixed remuneration based on position), performance-linked monetary remuneration (bonus), and performance-linked stock remuneration (stock trust). The remuneration structure is designed so that the ratio of performance-

linked remuneration increases as performance and corporate value improve, with a goal of each remuneration type being equally distributed between basic remuneration, bonus, and stock remuneration over time.

- ◆ The amount of remuneration determined according to role is paid as monthly remuneration for the basic remuneration (fixed remuneration).
- ◆ Performance-linked monetary remuneration (bonuses) is designed to set "Net income attributable to owners of the parent company," "Consolidated business profit," and "FUJI ROIC " as financial evaluation KPIs, the overall company score of the engagement survey as a non-financial evaluation KPI, as the company's performance for a single fiscal year, and the remuneration amount is paid out at a rate between 0% and 200% based on the level of achievement.
- ◆ Performance-linked non-monetary remuneration (stock trust) is designed so that directors share profit and risks associated with fluctuations in stock price with our shareholders, and includes incentives linked to improvements in annual corporate performance and increases in corporate value. We set the annual EPS (consolidated net income per share) and ROE (consolidated return on equity) as KPIs under the Mid-Term Management Plan, with stock remuneration fluctuating between 0% and 200% based on the level of achievement. The timing of stock allocation to directors is set to occur at the time of retirement from the position of director.

In light of their roles and to ensure objectivity, remuneration to Outside Directors consists of basic remuneration only.

For Directors who also serve as Audit and Supervisory Committee Members, remuneration also consists only of basic remuneration in light of their roles and independence and is determined through deliberation by the Audit and Supervisory Committee within the maximum amount approved by resolution of the General Meeting of Shareholders. The level of remuneration for these Directors is determined with reference to market research data provided by external professional organizations.

(Performance-linked Remuneration for Directors)

The following gives an overview of the details of the variable remuneration for Directors—performance-linked monetary remuneration (bonuses) and performance-linked stock remuneration (stock trust). For details, please refer to "Remuneration for Directors" in the 97th Marketable Securities Report.

i) Performance-linked Monetary Remuneration (Bonuses)

The performance-linked monetary compensation (bonus) adopts consolidated business profit for a single fiscal year as a performance indicator based on the improvement of corporate performance, and the base compensation amount is automatically determined once the consolidated business profit is determined.

In calculating the number of individual bonuses from the base amount, the performance-linked coefficient is calculated by weighing the degree of achievement against the company's performance

index for the relevant fiscal year.

The company performance indicators used in the calculation are “Net income attributable to owners of the parent company,” “Consolidated business profit,” and “FUJI ROIC ”*1 as financial evaluation KPIs, and the overall company score of the engagement survey as a non-financial evaluation KPI.

Each KPI will be weighted 50% for “Net income attributable to owners of the parent company,” 20% for “Consolidated operating income,” 20% for “FUJI ROIC,” and 10% for the engagement score.

The amount of performance-based monetary compensation (bonus) will be determined based on the performance of the relevant fiscal year and paid in the following fiscal year; therefore, the amount of compensation determined based on the performance of fiscal year 2025 will be paid in fiscal year 2026. The amount to be paid to each director individually will be determined by the following formula.

*1: $\text{FUJI ROIC} = \text{Business profit after tax} / (\text{Working capital} + \text{Fixed assets} + \text{Equity method shares})$

Formula

Individual amount of payment = Standard amount of remuneration by position *1 × Performance-linked coefficient *2

*a. Standard amount of remuneration by position ¹

We set the consolidated operating profit of 29.5 billion yen as the standard KPI in FY2025. The standard amount of remuneration when the standard KPI is achieved 100% is as follows:

- President and Representative Director: 33.1 million yen
- Directors: 20.1 million yen

*b. Performance-linked coefficient ²(The coefficient is capped between 0.0 and 2.0 and rounded up to the third decimal place.)

[Performance-linked Coefficient Calculation Method]

KPI achievement rate: performance-linked coefficient

-150% or more: 2.00

-More than 50% but less than 150%: $((\text{Weighted average of KPI achievement rates}) - 50\%) \times 2.0$
(Rounded up to the third decimal place)

*Weighted average of the percentage of each KPI achieved

-50% or less: 0

Note:

KPI Achievement Rates and Weights:

Financial KPIs

- Profit attributed to owners of parent: 50% weight
- Consolidated operating profit: 20% weight

-FUJI ROIC*: 20% weight

Non-Financial KPI

-Employee engagement score: 10% weight

Calculation formula for KPI achievement rate:

KPI achievement rate = Actual KPI ÷ Standard KPI × 100

-Actual KPI = Actual value for each KPI in the applicable fiscal year

-Standard KPI = Reference value set for each KPI in the applicable fiscal year

ii) Performance-linked Stock Remuneration (stock trust)

The performance-linked stock remuneration system (hereinafter “the System”) further clarifies the linkage between the remuneration of Directors and the performance and stock price of the Company.

The objective is to raise awareness to improve mid- to long-term performance and to increase corporate value by Directors sharing profits and risks from fluctuations in the share price with shareholders. In addition, we employ single-year EPS (consolidated net income per share) and consolidated ROE as KPIs to raise awareness of improving corporate performance each fiscal year and to further share value with stakeholders.

The System is a stock remuneration system in which a trust established by the Company through contribution of money (hereinafter “the Trust”) acquires shares in the Company. The number of shares in the Company equivalent to the number of points awarded by the Company to Directors is then granted through the Trust. One share is granted for each point awarded. In principle, shares are delivered to Directors upon their retirement. The number of points granted to each Director is determined based on annual performance (consolidated EPS and consolidated ROE), and the final number of points to be awarded upon retirement is finalized on the performance-linked indicator settlement date in the final fiscal year in which the Director retires.

The upper limit of the monetary contribution to the Trust is 200 million yen per fiscal year. In addition, the upper limit on the total number of points to be awarded to eligible Directors is 100,000 points per fiscal year. The number of individual points awarded to each Director is determined using the following formula:

Formula

Individual points awarded = Standard amount of remuneration by position³ × Performance-linked coefficient⁴ ÷ Share price of Company stock acquired by the Trust*⁵ (Rounded up to the nearest whole number)

a. Standard amount of remuneration by position*³

In FY2025, the standard KPI is set at 191.92 yen in consolidated net income per share. The standard amount of remuneration, assuming 100% KPI achievement, is as follows:

- President and Representative Director: 27.2 million yen
- Directors: 16.5 million yen

b. Performance-linked coefficient*⁴

[Performance-linked Coefficient Calculation Method]

KPI achievement rate: performance-linked coefficient

-150% or more: 2.00

-More than 50% but less than 150%: $(\text{Actual KPI} \div \text{Standard KPI} - 0.5) \times 2.0$ (Rounded up to the third decimal place)

-50% or less: 0

Note:

KPI achievement rate = $\text{Actual KPI} \div \text{Standard KPI} \times 100$

-Actual KPI = Actual consolidated net income per share in the applicable fiscal year

-Standard KPI = Target consolidated net income per share in the applicable fiscal year

In cases where consolidated ROE is 5% or less, the calculated number of points is reduced by 10% (reflected in the performance-linked coefficient) before being awarded.

*c. Price of shares in the Company acquired by the Trust (5)

For stock allocated to the Trust, the Board of Directors votes on the acquisition method, number of shares allocated, and allocation price. This information shall be disclosed externally on the same day. There are two methods of acquiring stock: (1) disposal of treasury stock and (2) acquisition through a stock exchange (including off-hours trading). The stock price used for allocation to the Trust shall be determined as follows:

-For disposal of retained treasury stock: The closing price of the Company's stock on the Tokyo Stock Exchange on the business day immediately prior to the Board of Directors' meeting convened to vote on the third-party allocation related to this structure (allocation to the stock trust).

-For acquisition through a stock exchange: The price of the Company stock purchased through a stock exchange after the Board of Directors passes a resolution concerning the acquisition of stock related to this structure.

Furthermore, the stock price used when calculating the number of points allocated to individual directors shall be based on the average acquisition price of the stock held by the Trust at the time the points are

granted.

The upper limits on individual payment points (1 point = 1 share) to each director are as follows:

- President and Representative Director: 25.0 thousand points
- Directors: 12.5 thousand points

iv) Remuneration Composition

The composition ratios for which all performance-linked coefficients are 1.0 under the FY2025 standard KPI are as follows:

a. Basic remuneration (fixed remuneration)

- President and Representative Director: 48%
- Directors: 48%

b. Performance-linked monetary remuneration (bonus)

- President and Representative Director: 29%
- Directors: 29%

c. Performance-linked stock remuneration (stock trust)

- President and Representative Director: 23%
- Directors: 23%

Support System for Outside Directors

Although we do not designate dedicated staff for Outside Directors, we have established a system whereby personnel from the administrative divisions or the Secretariat to the Board of Directors provide support as needed. The Secretariat to the Board of Directors also gives advance notification of the date, time, and agenda items of Board of Directors' meetings, and provides related materials in advance. In addition, when necessary, it arranges opportunities for prior briefings by executive officers or others in charge, in order to provide information that contributes to the supervision of business execution.

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Mikio Sakai	Advisor	Role: To provide advice concerning management and other matters	-Work position: Part time -Compensated position: Yes -Date of resignation as president: March 31,2025 -Date of resignation as Director: June 27,2025 Mr. Sakai provides advice to the Company's management based on his experience and knowledge of the Company's management for many years. However, he does not attend the Company's board of directors' meetings, management meetings and other meetings and does not have the right to participate in the Company's management decision making.	3/31/2025	Appointed for a term of 1 year

Number of Persons Holding Advisory Positions After Retiring as Representative Director and President, etc.

1

Other Related Matters

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

The functions and operations of each organization and department in the current system are as follows:

1. Basic explanation of company organization

The Company has established the Board of Directors as the decision-making and supervisory body for important matters, and the Audit and Supervisory Committee as the auditing body. In addition, the Company has established voluntary bodies such as the Management Committee, the Nomination and Compensation Advisory Committee, and the Sustainability Committee.

2. Details of Company Organizations

The Company has established the Board of Directors as the decision-making and supervisory body for important matters, and the Audit and Supervisory Committee as the auditing body. As voluntary advisory bodies to the Board of Directors, the Company has established the Nomination and Compensation Advisory Committee and the Sustainability Committee. In addition, the Company has established the Management Committee and other committees as an executive body to support decision-making by the Chief Executive Officer (CEO), Chief Operating Officer (COO), and Chief Financial Officer (CFO) in relation to business execution.

(The Board of Directors)

The Company has established the Board of Directors Regulations and, in principle, holds regular Board of Directors meetings once a month, with provisional meetings arranged as necessary. The Board deliberates and votes on matters required by laws and regulations as well as other important matters and monitors the execution of duties by Directors.

(The Audit and Supervisory Committee)

The Company has established Audit and Supervisory Committee Regulations and, in principle, holds monthly meetings. The committee investigates the status of the business and assets of the Company and its group companies and audits the execution of duties by Directors (excluding Audit and Supervisory Committee members), utilizing the internal control system.

(The Nomination and Compensation Advisory Committee)

As a voluntary advisory body to the Board of Directors, this committee deliberates and provides recommendations regarding the nomination and dismissal of officers, succession planning, and the design of the Director remuneration system.

(The Sustainability Committee)

As a voluntary advisory body to the Board of Directors, this committee deliberates on important issues and strategies to promote sustainability management, by reflecting social expectations and demands, and reports and make recommendations to the Board of Directors.

(The Management Committee and other committees)

The Management Committee and other committee, in principle, meet twice a month, and consist primarily of Directors responsible for business execution and Executive Officers. It deliberates and discusses important matters related to business execution to support decision-making by the Board of Directors, the Chief Executive Officer (CEO), and, within the scope of authority delegated by the CEO, the Chief Operating Officer (COO) and the Chief Financial Officer (CFO), thereby ensuring lawful and efficient business execution.

3. Status of Audits

The Internal Audit Office audits the Company and its group companies in accordance with the Internal Audit Regulations, targeting the development and operational status of internal control systems and processes, including internal controls related to financial reporting. The Internal Audit Office reports the results of internal audits and provides recommendations regarding the appropriateness of operations to the Board of Directors in a timely manner.

Audit and Supervisory Committee:

Three Directors (including two Independent Outside Directors) serve as Audit and Supervisory Committee members and appropriately operate the Committee in accordance with the Audit and Supervisory Committee Rules. The Committee provides direction and coordination to the Internal Audit Office and conducts organizational audits using the internal control system.

A full-time Audit and Supervisory Committee member conducts exchanges of opinions with the Representative Director, interviews with business and corporate staff departments, surveys of subsidiaries, and coordination with the accounting auditor. The members also attend important internal meetings such as the Management Committee and the Nomination and Compensation Advisory Committee.

In addition to being evaluated as part of the effectiveness evaluation of the Board of Directors, the Audit and Supervisory Committee conducts its own self-check evaluation to confirm and enhance the effectiveness and efficiency of its audit activities.

4. Status of Accounting Audit (FYE March 2025)

We have concluded an accounting audit contract with KPMG AZSA LLC. There are no special interests

between our Company and KPMG AZSA LLC or the managing executives of KPMG AZSA LLC who are engaged in our audits. Furthermore, KPMG AZSA LLC has voluntarily implemented measures to ensure that managing executives do not engage in our Company's accounting audits beyond a specified period of time.

The names and audit history of the certified public accountants who executed the audit work, as well as the structure of the personnel involved in the audit operations, are as follows:

(Names of Certified Public Accountants in Charge of the Audit)

-Designated Limited Liability Employee, Executive Employee: Naoki Sugita (Years of continuous audit engagement: 3 years)

-Designated Limited Liability Employee, Executive Employee: Masahiro Deguchi (Years of continuous audit engagement: 1 year)

(Structure of Auxiliary Personnel Involved in Audit Work)

-11 certified public accountants

-23 other personnel

3. Reasons for Adoption of Current Corporate Governance System

We believe that dynamic and rational decision-making and business execution, along with enhancing the monitoring function of the Board of Directors, are essential to gaining trust and meeting the expectations of shareholders and other stakeholders. Therefore, we are working to strengthen our corporate governance by enhancing the supervisory functions of the Board of Directors through the adoption of the Audit and Supervisory Committee system. At the same time, we are promoting the swift execution of growth strategies by delegating authority over important business execution decisions to Directors.

Our reasons for adopting the Audit and Supervisory Committee structure include enabling full-time Internal Directors who serve as Audit and Supervisory Committee Members to collect internal information necessary for audits and share it with Independent Outside Directors who also serve on the committee. This structure also allows for more effective organizational audits through close coordination with the internal audit department. Furthermore, in terms of strengthening the Board of Directors' monitoring function, we believe that having Independent Outside Directors who are attorneys or certified public accountants participate in deliberations and exercise voting rights in the Board of Directors contributes to appropriate discussions and supervision of Directors' execution of duties.

Our current corporate governance system, as a company with an Audit and Supervisory Committee, is

based on a Board of Directors composed of three Internal Directors and five Outside Directors (of whom four are Independent Outside Directors), including three Audit and Supervisory Committee Members (two Independent Outside Directors and one Internal Director). The Audit and Supervisory Committee consists of these three Directors.

In addition, we have established the Nomination and Compensation Advisory Committee—a voluntary advisory body to the Board of Directors, the majority of whose members including the chair are Independent Outside Directors. This committee deliberates and reports on officer appointments and dismissals, succession planning, and the design of the remuneration system for Directors. Furthermore, we have established the Sustainability Committee to deliberate and report on important issues related to sustainability management, with the aim of contributing to a sustainable society and enhancing corporate value. We believe that this governance structure contributes to highly transparent and sound management.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	<p>We practice the early delivery of the General Meeting of Shareholders' convening notice and conduct internet disclosure prior to delivery.</p> <p>(Status of implementation)</p> <p>97th Ordinary General Meeting of Shareholders (scheduled for June 27, 2025)</p> <p>Convening notice mailing date: June 6, 2025</p> <p>Start date for the electronic provision of convocation notices: May 28, 2025</p>
Electronic Exercise of Voting Rights	Shareholders are allowed to exercise their voting rights via the internet using a PC or smartphone.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	We participate in the electronic voting platform operated by ICJ, Inc.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	We provide an English version of our meeting notice summary and publish it to our website.
Other	After the conclusion of the General Meeting of Shareholders, we publish the meeting summary and resolutions on our website.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	<p>Formulation and Publication of Disclosure Policies</p> <p>Disclosed on the Company's website:</p> <p>https://www.fujioil.co.jp/en/ir/policies_and_systems/disclosure_policy</p> <p>/</p>	

Regular Investor Briefings held for Individual Investors	We hold IR seminars and enhance our website for individual investors.	No
Regular Investor Briefings held for Analysts and Institutional Investors	We hold earnings briefings every quarter. For the full-year and second-quarter results, we hold hybrid (in-person and online) conferences at which the CEO explains business performance and responds to Q&A. For the first and third-quarter results, we hold teleconferences at which the CFO explains business performance and responds to Q&A. In addition, the CEO and other members of management also attend theme-specific meetings with domestic and overseas analysts and institutional investors.	Yes
Regular Investor Briefings held for Overseas Investors	In fiscal 2024, we conducted individual meetings with institutional investors in the United States in July 2024, London and Zurich in September 2024, and Singapore and Hong Kong in January 2025. Going forward, we will continue to hold such meetings primarily in Europe, North America, and Southeast Asia to promote engagement with our overseas investors.	Yes
Online Disclosure of IR Information	We publish securities reports, quarterly reports, earnings summaries, timely disclosures other than earnings information, General Meeting of Shareholders convening notices, earnings briefing materials, shareholder newsletters, corporate governance reports, and other information related to stocks. https://www.fujioil.co.jp/en/ir/library/	
Establishment of Department and/or Placement of a Manager in Charge of IR	The Company CFO oversees all IR activities, and the IR Section within the Corporate Communications Department serves as the department responsible for IR. The IR Section works in collaboration with relevant internal departments and Group companies to promote fair and accurate IR activities. Director in charge of IR: Sunao Maeda, Director and Chief Financial Officer (CFO)	
Other		

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules	In our Fuji Oil Group Management Philosophy we declare co-creating a sustainable future for food, based on plant-based ingredients that are both delicious and healthy, together with our stakeholders.
Stipulating Respect for the Position of Stakeholders	<p>(https://www.fujioil.co.jp/en/about/constitution/)</p> <p>We believe that applying the Fuji Oil Group Management Philosophy—striving for sustainable corporate growth through our business activities and promoting sustainability management that contributes to the development of a sustainable society—is how we meet the expectations of stakeholders and respect their positions. We regard the following as our common stakeholders across the Group: employees; shareholders, investors, and financial institutions; clients; business partners, subcontractors and workers in our supply chains; consumers; local communities; NGOs, NPOs, and experts; academic research institutions; and national and local governments and industry organizations. We aim to co-create a sustainable future for food in collaboration with these stakeholders.</p> <p>Our Group promotes initiatives such as communication with stakeholders, highly transparent information disclosure, and solving social issues through product provision and business processes.</p> <p>(https://www.fujioil.co.jp/en/sustainability/stakeholder_engagement/)</p> <p>We have also established a Sustainability Committee as an advisory body to the Board of Directors. This Committee incorporates the expectations and demands of society and deliberates on strategies and key issues to promote sustainability management. The outcomes of these deliberations are reported and submitted to the Board of Directors. (Respect for Human Rights)</p> <p>The Group established the Fuji Oil Group Human Rights Policy in April 2017. It outlines our policy for fulfilling our responsibility to respect the human rights of people within the Group and in our supply chains who may be affected by our business activities.</p> <p>(https://www.fujioil.co.jp/en/sustainability/policy/human_right/)</p> <p>Based on this policy, we established the Fuji Oil Group Human Rights Guidelines in March 2023. The guidelines serve as our internal guidance for workplaces and employees to ensure consistent fulfillment of our human rights responsibilities across our global business activities. These guidelines apply to all employees and officers of the Group.</p>

	<p>(https://www.fujioil.co.jp/en/sustainability/policy/human_rights_guideline/)</p> <p>In addition, under the Fuji Oil Group Supplier Code of Conduct formulated and published in April 2021, we require all suppliers that provide the Group with products and services to comply with this code, which includes provisions on respecting human rights.</p> <p>(https://www.fujioil.co.jp/en/sustainability/policy/supplier/)</p>
Implementation of Environmental Preservation Activities and CSR Activities, etc.	<p>(Sustainability Promotion Activities)</p> <p>The Group is enhancing sustainability management to continue making contributions to society through our operations. Sustainability management involves identifying ESG materialities based on stakeholder expectations and our business strategy, and promoting these initiatives to contribute to the realization of a sustainable society. At the same time, we are aiming to reduce business risks and create business opportunities. In addition, we are promoting initiatives on ESG materialities based on our policies and codes of conduct.</p> <p>(https://www.fujioil.co.jp/en/sustainability/) (https://www.fujioil.co.jp/en/sustainability/policy/)</p> <p>We believe that communication with stakeholders represents the foundation of sustainability management. With that in mind, we released our 2024 Sustainability Report in September 2024 and our 2024 Integrated Report. Through these reports, we promote dialogue with stakeholders by introducing our approach to sustainability management and reporting on the progress of our initiatives.</p> <p>We plan to release the 2025 Sustainability Report and 2025 Integrated Report in the fall of 2025.</p> <p>(Environmental Conservation Activities)</p> <p>The Group has established environmental targets based on its Basic Environmental Policy. In FY2024, we revised our “Environmental Vision 2030” and formulated the “Fuji Oil Group Environmental Vision 2030/2050.”</p> <p>We updated our 2030 CO₂ emission reduction targets and set a goal of achieving net zero GHG emissions by 2050. The 2030 targets for Scope 1+2 and Scope 3 GHG emissions have been set in line with the 1.5°C standard of the Science Based Targets initiative (SBTi).</p> <p>In addition, we established a new 2030 FLAG (Forest, Land and Agriculture) target to account for GHG emissions from forests, land, and agriculture. We also revised our 2030 water usage target upward.</p> <p>(https://www.fujioil.co.jp/en/news/2025/20250403.html)</p>

	<p>Based on the Fujii Oil Group Biodiversity Policy established in March 2023, we are also working on biodiversity conservation and restoration. (https://www.fujioil.co.jp/en/sustainability/biodiversity/)</p> <p>Furthermore, we are promoting sustainable procurement activities for key raw materials such as palm oil, cacao, soybeans, and shea kernels, with consideration for environmental and human rights issues. We aim to avoid or mitigate negative impacts across the value chain and contribute to the conservation and restoration of natural ecosystems. (https://www.fujioil.co.jp/en/sustainability/procurement/)</p>
<p>Formulation of Policies, etc. on Provision of Information to Stakeholders</p>	<p>We believe it is vital that we provide transparent information disclosure—including legal disclosure (based on the Companies Act and Financial Instruments and Exchange Act), timely disclosure (based on the rules of the stock exchange), and voluntary disclosure—to all stakeholders including shareholders, investors, clients, business partners, NGOs, and local communities.</p> <p>In addition to statutory and timely disclosures, we actively strive to voluntarily disclose management information on our company, businesses, finance, governance, ESG, and other related areas.</p> <p>Our approach to information disclosure is set forth in our Disclosure Policy. https://www.fujioil.co.jp/en/ir/policies_and_systems/disclosure_policy/</p>

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

We build and maintain an internal control system and processes to ensure work efficacy and efficiency, the credibility of financial reporting, compliance with relevant laws, the conservation of financial assets, and to reinforce risk management. The details of this system are outlined below.

Organization and internal regulation names are current as of the date of submission.

1. System for ensuring compliance with laws and our Articles of Incorporation for operations executed by directors and employees

(1) We have created a new Fuji Oil Group Management Philosophy outlining our mission and vision, the values governing our actions, and our Code of Conduct. All directors and employees act in accordance with this Philosophy.

(2) We created a Nomination and Compensation Advisory Committee as a discretionary advisory body to the Board of Directors, consisting of a majority of independent Outside Directors, to promote transparency in the processes for nominating directors and deciding on remuneration for directors.

(3) In the event of an act that violates the Fuji Oil Group Management Philosophy, Code of Conduct, laws, or compliance regulations, and corrective action is not taken through our organization, officers and employees (all persons engaged in the business of the Company and the Group are hereinafter collectively referred to as "officers and employees") may report such acts through our Whistleblower Hotline. We take steps to ensure that reporting parties are not subject to any disadvantage due to whistleblowing. Furthermore, we have established Whistleblowing Regulations, and an external attorney serves as the contact point for reporting to ensure effectiveness. For overseas Group companies, we have established a multilingual Compliance Helpline to strengthen the compliance system of the entire Fuji Oil Group.

(4) Our basic policy is to not have any contact with illegal forces and to maintain a firm stance against any antisocial forces that threaten the order or security of society.

(5) We have established an Internal Audit Group to serve as an internal audit division. The Internal Audit Group conducts internal audits and submits reports on audit results to the Audit and Supervisory Committee and the Board of Directors concerning the status of compliance with laws, the Articles of Incorporation, and internal regulations.

2. Structure for preserving and managing information related to the execution of duties by directors

We ensure the appropriate storage and management of records is mandated by law, as well as documents containing important information related to the execution of duties (including electronic records), in accordance with our Document Management Regulations, Basic Information Management Regulations, and other internal regulations.

3. Regulations and other structures related to managing the risk of losses

(1) The Company has established Risk Management Regulations. Through the risk management committees established in each company in the Group, the Company's Management Committee Meeting comprehensively grasps group-wide risks and identifies significant risks. Based on this, the Board of Directors, which functions as the monitoring body, is provided with reports. The Management Committee Meeting, positioned as the group-wide risk management body, appoints an officer in charge of each risk and is responsible for drafting, implementing, checking progress, evaluating, and improving response measures. The content of these deliberations and responses is reported to the Board of Directors at least once a year, and the Board of Directors monitors this process.

(2) The Company has established Crisis-Response Regulations as a crisis response. Emergency response headquarters are established with the President and Representative Director of the Company or each company in the Group serving as the leader, depending on the severity of the impact on the entire Group. In addition to responding promptly, we have prepared a Crisis Management Manual and take appropriate initial action for information disclosure in the event of a crisis affecting the Group.

4. Structure for ensuring the efficient execution of duties by directors

(1) To promote rapid decision-making, we have established internal regulations concerning the division of duties and authority over workplace responsibilities to clarify authority and responsibility. For important matters, deliberations are held at the Management Committee Meeting—comprised mainly of the President and Representative Director, managing directors with executive functions, and executive officers—and used to support decision-making by the President and Representative Director and the Board of Directors.

(2) We have established Board of Directors' regulations, and at the Board of Directors' meetings, which are in principle held monthly, we decide on important management matters and monitor the status of duty execution.

(3) We formulate a Mid-Term Management Plan to clarify the Company's goals and the performance goals for managing directors with executive functions and executive officers.

(4) We have established a management accounting system to accurately and promptly understand the status of business performance. Through the practical operation of this system, we have built a structure that enables speedy responses to change.

5. Structure for ensuring appropriate operations at the corporate group comprising the company and its subsidiaries

(1) We created the Fuji Management Regulations to outline the governance of Group companies, and to specify the divisions and persons responsible for Group company management. We require that all Group companies receive our approval for and report on the important matters outlined in our Decision-Making Authority Standards Table Regulations and Decision-Making Operation Regulations.

(2) We maintain responsibility and authority over the management of Group companies. In addition to

providing advice and guidance to ensure the appropriate application of the Fuji Oil Group Management Philosophy and any other Fuji Oil Group policies and regulations, we also manage overall Group risks and compliance by creating appropriate and necessary risk management structures and compliance structures based on company scope and organizational structure.

(3) The Audit and Supervisory Committee cooperate with and direct the Internal Audit Group (internal audit division) to conduct and audit the appropriateness of Group companies. When corrective action is necessary, the Internal Audit Group provides advice and/or warnings and submits reports on audit results to the audit and supervisory committee and the Board of Directors.

(4) Through the Fuji Management Regulations and other relevant regulations, we outline standards concerning Group division of labor, our command structure, authority and decision-making, and other standards related to our organization. We also ensure that subsidiaries establish equivalent structures in accordance with these standards.

(5) The Company defines the roles and responsibilities relating to the tax business of the entire Group in the Tax Regulations. We build a structure to promote compliance with tax laws, ordinances and regulations, to manage tax risks and to ensure appropriate tax payments across the Group.

6. Matters concerning directors and employees assisting with the work of the Audit and Supervisory Committee; matters related to the independence of such employees from directors (excluding Audit and Supervisory Committee members); and matters related to ensuring the effectiveness of instructions given to such employees

(1) The Audit and Supervisory Committee may assign employees to assist with its duties as necessary. From the standpoint of work independence and efficiency, it is desirable for such assistants to be dedicated staff; however, employees who concurrently serve in other departments may also be assigned. In such cases, competency and performance evaluations related to their duties as assistants shall respect the opinions of the Audit and Supervisory Committee, and any transfers of such employees shall require the consent of the Audit and Supervisory Committee.

(2) The Audit and Supervisory Committee exchanges opinions with the President and Representative Director regarding enhancement of the assistant system, independence from directors (excluding directors who also serve as Audit and Supervisory Committee members), and securing the effectiveness of instructions issued by the Audit and Supervisory Committee to the assistants.

7. Structure for reporting to the Audit and Supervisory Committee

(1) Directors who also serve as Audit and Supervisory Committee Members may attend the Management Committee Meeting and other important meetings to gather information from directors, etc., concerning the status of operations and browse relevant documents.

(2) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members) shall

promptly report to the Audit and Supervisory Committee on the following matters:

- Matters that have significantly damaged or may significantly damage the company's credit
- Matters that have significantly impacted or may significantly impact the company's performance in a negative way
- Violations of laws, the Articles of Incorporation, or the Fuji Oil Group Management Philosophy that have had or may have a material impact
- Other matters equivalent to the above

(3) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members) and employees shall, when requested by the Audit and Supervisory Committee, respond promptly and appropriately.

(4) Officers and employees of the Group shall, when requested by the Audit and Supervisory Committee of the Company, promptly and appropriately report on the execution of their duties.

(5) The Company prohibits any disadvantageous treatment of Group officers and employees on the grounds of having reported to the Audit and Supervisory Committee or Group Audit & Supervisory Board Members and ensures thorough awareness of this policy within the Group.

(6) Details of reports received via the Whistleblowing Desk (for Japan) and Compliance Hotline (for areas outside Japan) are reported either directly or indirectly to Directors who also serve as Audit and Supervisory Committee Members.

8. Other structures for ensuring the effective implementation of audits by the Audit and Supervisory Committee

(1) The Audit and Supervisory Committee may browse major reports and other important documents related to business execution and, as necessary, request explanations from directors and employees.

(2) The Audit and Supervisory Committee regularly engage in the exchange of opinions with the President and Representative Director through Directors who also serve as Audit and Supervisory Committee Members and cooperates with the Internal Audit Group (internal audit division) and the accounting auditor to promote appropriate communication and effective audit operations.

(3) The Audit and Supervisory Committee may, at its own discretion, appoint external experts when necessary for forming an independent opinion.

(4) If a Director who also serves as an Audit and Supervisory Committee Member requests an advance payment or other handling of expenses pursuant to Article 399-2, Paragraph 4 of the Companies Act in relation to the execution of their duties, the Company shall promptly process such expenses or liabilities following deliberation by the relevant departments, unless it is determined that such expenses or liabilities are not necessary for the execution of duties.

9. Structure for ensuring appropriateness in financial reporting

To ensure the appropriateness of financial reporting and to promote the submission of effective and appropriate governance reports as outlined in the Financial Instruments and Exchange Act, we

constantly evaluate and implement improvements to ensure our internal controls system functions appropriately.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Company and the Fuji Oil Group have established the Fuji Oil Group Business Conduct Guidelines as the basis of our compliance system. And our basic policy is to have no contact with illegal forces and to take a firm stance against antisocial forces that threaten the order and safety of civil society.

In addition, we belong to the Corporate Defense League, an external organization, and exchange necessary information in cooperation with the police. At the same time, we will take prompt and resolute action against antisocial forces by proactively obtaining the cooperation of our legal advisors.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation for Applicable Items

2. Other Matters Concerning the Corporate Governance System



