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(Securities Code: 2607)

June 7, 2024

To Shareholders with Voting Rights:

Mikio Sakai
President and CEO
FUJI OIL HOLDINGS INC.
1 Sumiyoshi-cho, Izumisano-shi, Osaka, Japan
(Headquarters: Daibiru Honkan Building, 3-6-32,
Nakanoshima, Kita-ku, Osaka-shi, Osaka, Japan)

NOTICE OF THE 96TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 96th Ordinary General Meeting of Shareholders of FUJI OIL HOLDINGS INC. (the “Company”). The Meeting will be held as described below.

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. (JST) (reception opens at 9:00 a.m.)
- 2. Venue:** Hotel Royal Classic Osaka 3F Uruwashi
4-3-3, Namba, Chuo-ku, Osaka-shi, Osaka, Japan
- 3. Agenda of the Meeting:**
Matters to be reported:
 1. Business Report, Consolidated Financial Statements for the 96th Fiscal Term (from April 1, 2023 to March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the 96th Fiscal Term (from April 1, 2023 to March 31, 2024)**Proposals to be resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Partial Amendments to the Articles of Incorporation
 - Proposal No. 3:** Election of Eight (8) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)
 - Proposal No. 4:** Election of Three (3) Directors who also serve as Audit and Supervisory Committee Members
 - Proposal No. 5:** Election of One (1) Substitute Director who also serves as an Audit and Supervisory Committee Member

When convening the Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information on the websites below. Please access them to review the information.

Company website	Website containing documents for general meetings of shareholders
General Meeting of Shareholders https://www.fujioilholdings.com/ir/stock/shareholders_meeting/ (in Japanese)	https://d.sokai.jp/2607/teiji/ (in Japanese)

- The matters subject to measures for electronic provision are listed on the Group portal® (Sumitomo Mitsui Trust Bank, Limited). Please either scan the QR code on notification for the exercise of voting rights or access the following website and enter your login ID and password.
Group portal®: <https://www.soukai-portal.net> (in Japanese)

- If revisions are made to the matters subject to measures for electronic provision, a notice containing the matters before and after revision will be posted on the websites listed above.

Information on paper-based copies of Reference Documents for the General Meeting of Shareholders

This is an optional service for this meeting and documents could take some time to arrive.

Shareholders who would like to be sent paper-based copies of Reference Documents for the General Meeting of Shareholders and have not requested them by March 31, 2024 should contact the Shareholder Concierge listed below by Wednesday, June 19, 2024.

Shareholder concierge TEL: 0120-651-563

Operating hours: 10:00 a.m. to 5:00 p.m. Monday through Friday (except holidays)

Paper-based copies for the future General Meetings of Shareholders

When requesting paper-based copies of Reference Documents for the General Meeting of Shareholders for future meetings, please submit a separate request for paper-based copies to the securities company in which you hold shares or to the Shareholder Registry Administrator (Sumitomo Mitsui Trust Bank Transfer Agent 0120-533-600) (shareholders who have already completed the procedures do not need to submit a request again).

Matters subject to measures for electronic provision (Matters excluded from delivered paper-based documents)

Among the matters subject to measures for electronic provision, the following matters are not provided to shareholders requesting paper-based copies, as per laws and the provisions of the Articles of Incorporation. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters.

The following matters on the Business Report:

- “Update on Property and Profits/losses”
- “Details of Main Businesses”
- “Main Business Locations and Factories”
- “Update on Share Warrants, etc.”
- “Systems for Ensuring Proper Business Operations”

The following matters on the Consolidated Financial Statements:

- “Consolidated Statements of Shareholders’ Equity”
- “Notes to Consolidated Financial Statements”

The following matters on the Non-consolidated Financial Statements:

- “Statements of Shareholders’ Equity”
- “Notes to Non-consolidated Financial Statements”

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Based on the policy of targeting a dividend payout ratio of 30-40%, the Company has positioned the payment of stable dividends after accounting for the maintenance of internal reserves necessary for future business development and strategic investment for growth as its important shareholder profits-return policy. Additionally, the Company considers ROE (Return on Equity) to be a key management indicator and has been engaged in business activities targeting ROE of 8% for the Mid-Term Management Plan “Reborn 2024.”

The Company proposes to distribute year-end dividends for the 96th Fiscal Term as detailed below.

- (1) Kind of dividend property
Cash
- (2) Matters regarding the assignment of dividend property and the total value thereof
26 yen per share of common stock of the Company
Total value of dividends: 2,237,937,676 yen
- (3) The day on which such distribution of dividend of surplus takes effect
June 28, 2024

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

On April 1, 2025, the Company will make a transition from a pure holding company to an operating holding company due to intragroup reorganization where FUJI OIL CO., LTD., a principal operating subsidiary of the Group, is absorbed into the Company.

Along with this change in the management structure, we propose to amend Article 1 (Trade Name) and Article 2 (Purpose) of the current Articles of Incorporation as the Company plans to change its trade name to “FUJI OIL CO., LTD.” on the same date, as well as to adopt supplementary provisions to the effect that each of the above amendments shall take effect, subject to the condition precedent of entering into effect of the absorption-type merger under the merger agreement between the Company and FUJI OIL CO., LTD. dated May 23, 2024, upon the effective date of such merger (scheduled on April 1, 2025).

2. Details of amendments

The details of the amendments are outlined as follows.

(The amended sections are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 (Trade Name) The name of the Company shall be “<u>Fuji Seiyu Gurūpu Honsha Kabushiki Kaisha</u>” and in English it shall be “<u>FUJI OIL HOLDINGS INC.</u>”</p> <p>Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses, <u>to control and manage the business activities of companies (including foreign companies) or other corporations that engage in the following businesses by holding shares or equity in such companies, etc., and to engage in all businesses related or incidental thereto.</u></p>	<p>Article 1 (Trade Name) The name of the Company shall be “<u>Fuji Seiyu Kabushiki Kaisha.</u>” and in English it shall be “<u>FUJI OIL CO., LTD.</u>”</p> <p>Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses.</p>
<ol style="list-style-type: none"> 1. Manufacturing, processing, and purchase and sale of oils and fats, protein, and their byproducts; 2. Manufacturing, processing, and purchase and sale of foodstuffs; 3. Manufacturing, processing, and purchase and sale of fertilizers; 4. Manufacturing, processing, and purchase and sale of livestock feed; 5. Manufacturing, processing, and purchase and sale of pharmaceutical products; 6. Importing and exporting of raw materials and products of those listed in each of the preceding items; 7. Trade agency and intermediary businesses in general edible oils and fats and edible processed oils and fats products using the same; 8. Warehousing, maritime freight transportation, and general section motor truck transportation businesses; 9. Real estate purchase and sale, leasing and management; 10. Non-life insurance agency business, operations pertaining to solicitation of life insurance, and insurance agency business pursuant to the Automobile Liability Insurance Act; 11. Sale of computers, peripherals, and software, and information processing services by computer-related equipment; 12. Planning, design, and implementation of various types of training pertaining to human resources development; 	<p>1.-12. (Unchanged)</p>
<p>(Newly adopted)</p>	<p><u>13. Control and management of the business activities of relevant companies by holding shares or equity interests of companies in Japan or companies overseas that conduct various business;</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly adopted)	<u>14. Contracted services providing management guidance and administrative processes for other companies whose shares or equity interests are owned by the Company; and</u>
<u>13.</u> All other operations accompanying or related to the businesses listed in each of the preceding items. SUPPLEMENTARY PROVISIONS Article 1 (Text omitted) (Newly adopted)	<u>15.</u> (Unchanged) SUPPLEMENTARY PROVISIONS Article 1 (Unchanged) <u>Article 2 (Transitional Measures Concerning Amendments to Trade Name and Purpose)</u> <u>The amendments to Article 1 (Trade Name) and Article 2 (Purpose) shall take effect, subject to the entering into effect of the absorption-type merger under the merger agreement between the Company and FUJI OIL CO., LTD., a subsidiary of the Company, (concluded on May 23, 2024) as the condition precedent thereto, upon said effective date (scheduled on April 1, 2025). This article shall be deleted upon the passage of said effective date.</u>

Proposal No. 3: Election of Eight (8) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)

As the term of office for all nine (9) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members; the same applies below.) will expire upon the conclusion of this General Meeting of Shareholders, we propose to reduce the number of Directors by one and to elect eight (8) Directors in order to improve the efficiency of the management system.

The Company's Audit and Supervisory Committee has held discussions and investigations based on the report of the Nomination and Compensation Advisory Committee regarding this proposal and provided its opinion that all candidates for Director are qualified.

The candidates for Directors are as follows.

[Reference] The Management System Approved in Proposals No. 3 and 4

Diversity of Directors	Ratio of Independent Outside Directors (6 of 11)	54.5%	Ratio of Female Directors (2 of 11)	18.2%
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	No.	Name	Gender	Current positions and responsibilities in the Company	Years of service
Candidate for Director	1	Mikio Sakai (October 6, 1959)	Male	President and Representative Director Chief Executive Officer (CEO)	Reelected 9 years and 0 months
	2	Hiroyuki Tanaka (January 3, 1968)	Male	Director Senior Executive Officer, Chief Strategy Officer (CSO)	Reelected 2 years and 0 months
	3	Sunao Maeda (November 2, 1967)	Male	Senior Executive Officer, Chief Financial Officer (CFO)	Newly elected -
	4	Hidenori Nishi (January 6, 1951)	Male	Director	Reelected Outside Independent Director 5 years and 0 months
	5	Toshiyuki Umehara (September 3, 1957)	Male	Director	Reelected Outside Independent Director 3 years and 0 months
	6	Tomoko Tsuji (August 16, 1956)	Female	Director	Reelected Outside Independent Director 2 years and 0 months
	7	Rie Nakagawa (August 10, 1968)	Female	Director	Reelected Outside Independent Director 1 year and 0 months
	8	Yoshihiro Tachikawa (January 7, 1971)	Male	Director	Reelected Outside Independent Director 1 year and 0 months
Candidate for Director who also serves as an Audit and Supervisory Committee Member	1	Yusuke Togawa (November 26, 1963)	Male	-	Newly elected -
	2	Hirohiko Ikeda (June 21, 1960)	Male	Director (Audit and Supervisory Committee Member)	Reelected Outside Independent Director 2 years and 0 months
	3	Yasuhiro Tani (October 11, 1956)	Male	-	Newly elected Outside Independent Director -

	No.	Name	Skills matrix (areas where each individual is particularly likely to demonstrate his or her expertise and experience)					
			Corporate managerial experience	R&D/Technology	International business	Sustainability	Sales/Marketing	Production (Safety, quality and environment)
Candidate for Director	1	Mikio Sakai	●		●	●	●	
	2	Hiroyuki Tanaka	●		●		●	
	3	Sunao Maeda	●		●			
	4	Hidenori Nishi	●		●		●	
	5	Toshiyuki Umehara	●	●	●			●
	6	Tomoko Tsuji	●	●		●		
	7	Rie Nakagawa	●		●	●	●	
	8	Yoshihiro Tachikawa	●		●		●	
Candidate for Director who also serves as an Audit and Supervisory Committee Member	1	Yusuke Togawa						
	2	Hirohiko Ikeda			●			
	3	Yasuhiro Tani			●	●		

	No.	Name	Skills matrix (areas where each individual is particularly likely to demonstrate his or her expertise and experience)				
			Finance/Accounting	Legal compliance	Talent development	IT/Digital	Supply chain management
Candidate for Director	1	Mikio Sakai			●		
	2	Hiroyuki Tanaka	●				●
	3	Sunao Maeda	●	●			
	4	Hidenori Nishi			●		
	5	Toshiyuki Umehara				●	
	6	Tomoko Tsuji					
	7	Rie Nakagawa	●			●	●
	8	Yoshihiro Tachikawa					
Candidate for Director who also serves as an Audit and Supervisory Committee Member	1	Yusuke Togawa	●	●	●		
	2	Hirohiko Ikeda		●			
	3	Yasuhiro Tani	●				

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
1	<p>Mikio Sakai (October 6, 1959) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 9 years and 0 months</p>	<p>Apr. 1983 Joined the Company Apr. 2001 Head of Management Office, Soya Farm Division Apr. 2002 General Manager of Soya Farm Sales Department, Soya Farm Division Oct. 2004 General Manager of Specialty & Functional Food Ingredients Sales Department, Specialty & Functional Food Ingredients Business Division Apr. 2009 Chairman & President of Fuji Oil (Beijing) Technology Trading Co., Ltd. Apr. 2010 Chairman & President of Fuji Oil (Zhang Jia Gang) Co., Ltd. Chairman & President of Fuji Oil (Zhang Jia Gang Free Trade Zone) Co., Ltd. June 2012 President of FUJI VEGETABLE OIL, INC. Apr. 2013 Executive Officer June 2015 Director Apr. 2016 Managing Executive Officer Chief Strategy Officer (CSO) Apr. 2019 Senior Executive Officer Chairman of BLOMMER CHOCOLATE COMPANY Apr. 2020 President of FUJI SPECIALTIES, INC. Apr. 2021 Representative Director, President (to present) Chief Executive Officer (CEO) (to present)</p>	<p>41,700 shares (6,400 shares)</p>
<p>[Reason for nomination as a candidate for Director] Mr. Mikio Sakai has acted as Representative Director, President and CEO since April 2021. He has been involved in the overall business management of the Group, and has taken the lead in international business by making full use of his business execution and management capabilities. In 2022, he helped formulate the Mid-Term Management Plan “Reborn 2024,” and led the transition to the establishment of the Company’s Audit and Supervisory Committee, to strengthen corporate governance and improve the monitoring capabilities of the Board of Directors. Most recently, he has been leading the Group in structural reforms to rebuild the business base and profitability of Blommer Chocolate Company. The Company expects him to be able to further contribute to the structural reforms and improvement of corporate value of the Group based on his background and the reasons listed above, etc., and therefore, it continues to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
2	<p style="text-align: center;">Hiroyuki Tanaka (January 3, 1968) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 2 years and 0 months</p>	<p>Apr. 1990 Joined ITOCHU Corporation Apr. 2014 Seconded from ITOCHU Corporation to the Company June 2015 Director, Chief Financial Officer (CFO) of HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA Apr. 2017 General Manager of the Grain & Feed and Oils Department of the Provisions Division, ITOCHU Corporation Apr. 2019 Substitute Director of the Provisions Division, General Manager of the Grain & Feed and Oils Department, ITOCHU Corporation Sept. 2020 Seconded from ITOCHU Corporation to the Company Oct. 2020 Director of BLOMMER CHOCOLATE COMPANY (to present) Apr. 2021 Chairperson of HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA (to present) Mar. 2022 Left ITOCHU Corporation Apr. 2022 Joined the Company Senior Executive Officer (to present) Chief Strategy Officer (CSO) (to present) June 2022 Director (to present) Apr. 2024 Director of FUJI OIL CO., LTD. (to present) [Major concurrent positions] Director of FUJI OIL CO., LTD.</p>	<p style="text-align: center;">6,200 shares (500 shares)</p>
<p>[Reason for nomination as a candidate for Director] Mr. Hiroyuki Tanaka has broad sales and management experience in the food division of a major Japanese trading company, and has a wealth of experience in overseas business. When seconded to the Company, he dedicated himself to PMI as a Director of Harald and Blommer Chocolate Company, which are international group companies of the Company. As Chief Strategy Officer (CSO) since April 2022 and a Director since June 2022, he has been playing a leading role in promoting the global management of the Group. He is working to promote initiatives for strengthening risk management from a business centric perspective and conducting industry-leading sustainable procurement, with the aim of strengthening the business foundation as presented in the Mid-Term Management Plan “Reborn 2024.” The Company expects him to be able to further contribute to the improvement of corporate value of the Group based on his experience and the reasons listed above, etc., and therefore, it continues to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
3	Sunao Maeda (November 2, 1967) Male Newly elected	Apr. 1990 Joined the Company Apr. 2015 Director of FUJI OIL ASIA PTE. LTD. June 2018 Group Leader of Corporate Planning Group July 2021 Executive Officer Chairman of FUJI EUROPE AFRICA B.V. July 2023 Senior Executive Officer (to present) Chief Financial Officer (CFO) (to present) Director of FUJI OIL CO., LTD. (to present) [Major concurrent positions] Director of FUJI OIL CO., LTD.	2,700 shares
	<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Sunao Maeda has been involved in the finance and accounting fields for many years since joining the Company. Outside of Japan, he has gained a wealth of experience including overseas assignments, in the oils and fats business company in Belgium, the finance and accounting division of the Asia regional headquarters in Singapore, and as their manager. Since July 2023, he has served as Chief Financial Officer (CFO), making full use of his knowledge in group management, especially in finance, accounting, and corporate planning, as well as his managerial experience in regional headquarters and international group companies.</p> <p>The Company expects him to be able to leverage his understanding of the business environment from a global perspective, strive for improvement of the financial base of the Group with a focus on ROIC and cash flow control and further contribute to the improvement of corporate value of the Group based on his experience and the reasons listed above, etc., and therefore, it newly nominates him as a candidate for Director.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
4	<p>Hidenori Nishi (January 6, 1951) Male Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 5 years and 0 months</p>	<p>Apr. 1975 Joined Kagome Co., Ltd. Nov. 2002 Director, Beverages Business Unit of Kagome Co., Ltd. June 2005 Director & Managing Executive Officer, General Manager of Tokyo Sales Office, Kagome Co., Ltd. June 2008 Director & Senior Managing Executive Officer, Head of Administration Department, Kagome Co., Ltd. Apr. 2009 President & Representative Director, Kagome Co., Ltd. Jan. 2014 Representative Director and Chairman, Kagome Co., Ltd. June 2014 Outside Director, NAGASE & CO., LTD. Mar. 2016 Director and Chairman, Kagome Co., Ltd. Mar. 2018 Stepped down as Director and Chairman, Kagome Co., Ltd. June 2019 Outside Director of the Company (to present) June 2020 Outside Director of Terumo Corporation (to present) [Major concurrent positions] Outside Director of Terumo Corporation</p>	2,300 shares
<p>[Reason for nomination as a candidate for an Outside Director and outline of expected role] Mr. Hidenori Nishi has worked for many years in a global food products business and has abundant experience as a senior corporate manager, a deep knowledge of marketing, and a high level of insight into the food industry, the Company's core business area. He also works as an Outside Director at the other publicly listed company. The Company believes that he will be able to use his many years of management experience to improve the oversight of the Company's business operations and further improve the effectiveness of the Board of Directors. He is also involved as a member of the Nomination and Compensation Advisory Committee, where he 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. He also served as the chair of the committee from June 2022 to June 2023. The Board of Directors expects him to be able to properly execute duties as Outside Director in the future due to the above mentioned reasons, and therefore, it continues to nominate him as a candidate for Outside Director. [Matters concerning independence] The Company has designated him as an independent director/auditor under the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect. If he is reelected, he will continue to serve as independent director/auditor. Kagome Co., Ltd., at which Mr. Nishi served as President & Representative Director and Representative Director and Chairman, has engaged in food product development activities and has a business relationship with the Company. The transaction amount in respect of this relationship is minimal (less than 0.1% of consolidated sales). The Board of Directors confirms that he 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 him from carrying out his duties as an Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
5	<p>Toshiyuki Umehara (September 3, 1957) Male Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 3 years and 0 months</p>	<p>Apr. 1984 Joined Nitto Denko Corporation May 2005 General Manager of Production Headquarters, Optical Division, Nitto Denko Corporation July 2009 General Manager of Optical Division, Nitto Denko Corporation June 2010 Vice President, General Manager of Optical Division, Nitto Denko Corporation June 2013 Senior Vice President, Nitto Denko Corporation Aug. 2014 Senior Vice President, CIO, General Manager of Corporate Strategy Management Division, and General Manager of IT Division, Nitto Denko Corporation June 2015 Director, Executive Vice President, General Manager of Automotive Products Sector, Nitto Denko Corporation June 2017 Director, Senior Executive Vice President, Nitto Denko Corporation Apr. 2018 Director, Senior Executive Vice President, CTO, CIO, General Manager of Corporate Technology Sector, Nitto Denko Corporation June 2019 Representative Director, Senior Executive Vice President, CTO, General Manager of Corporate Technology Sector, Nitto Denko Corporation June 2020 Retired from Nitto Denko Corporation July 2020 Executive Director, Hokkaido University (part- time) Aug. 2020 Project Professor, Keio University June 2021 Outside Director of the Company (to present) June 2022 Outside Director of Daiichi Kigenso Kagaku Kogyo Co., Ltd. (to present) June 2022 Outside Director, ShinMaywa Industries, Ltd. (to present) [Major concurrent positions] Outside Director of Daiichi Kigenso Kagaku Kogyo Co., Ltd. Outside Director of ShinMaywa Industries, Ltd.</p>	700 shares
<p>[Reason for nomination as a candidate for an Outside Director and outline of expected role] 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 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. The Board of Directors expects him to be able to properly execute duties as Outside Director in the future due to the above mentioned reasons, and therefore, it continues to nominate him as a candidate for Outside Director. [Matters concerning independence] The Company has designated him as an independent director/auditor under the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect. If he is reelected, he will continue to serve as independent director/auditor.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
6	<p>Tomoko Tsuji (August 16, 1956) Female Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 2 years and 0 months</p>	<p>Apr. 1979 Joined Ajinomoto Co., Inc. Feb. 1987 Acquired Ph.D. in Agriculture (Former Laboratory of Applied Microbial Chemistry, University of Tokyo) Mar. 1988 Postdoctoral Fellow, Rockefeller University, USA Nov. 1988 Postdoctoral Fellow, Pennsylvania State University, USA Dec. 1989 Joined Sagami Chemical Research Center May 1999 Joined FANCL CORPORATION June 2004 Executive Officer, Director of Central Research Institute, FANCL CORPORATION June 2007 Director, Executive Officer, General Manager of FANCL CORPORATION May 2008 Advisor of Nippon Suisan Kaisha, Ltd. (current Nissui Corporation) Apr. 2009 General Manager of Human Life Science R&D Center, Nippon Suisan Kaisha, Ltd May 2015 Executive Officer of YOSHINOYA HOLDINGS CO., LTD. (to present) General Manager of the Materials Development Department, the Product Division, YOSHINOYA HOLDINGS CO., LTD. (to present) June 2020 Outside Director of Sundrug Co., Ltd. (to present) June 2022 Outside Director of the Company (to present) [Major concurrent positions] Executive Officer of YOSHINOYA HOLDINGS CO., LTD. Outside Director of Sundrug Co., Ltd.</p>	800 shares
<p>[Reason for nomination as a candidate for an Outside Director and outline of expected role] After joining a major domestic food manufacturer, Ms. Tomoko Tsuji was awarded a Ph.D. in agriculture and engaged in research on 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. The Board of Directors expects her to be able to properly execute duties as Outside Director in the future due to the above mentioned reasons, and therefore, it continues to nominate her as a candidate for Outside Director. [Matters concerning independence] The Company has designated her as an independent director/auditor under the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect. If she is reelected, she will continue to serve as independent director/auditor. YOSHINOYA HOLDINGS CO., LTD., where she concurrently serves as an Executive Officer, engages in food product development activities and has a business relationship with the Company. However, the transaction amount in respect of this relationship is minimal (less than 0.1% of consolidated 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>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
7	<p>Rie Nakagawa (August 10, 1968) Female Reelected Outside Independent Director Attendance at the Board of Directors meetings: 13/13 (100%) Years of service (at the conclusion of the Meeting): 1 year and 0 months</p>	<p>Aug. 2003 Joined MISUMI, Inc. (current MISUMI Group, Inc.) Oct. 2011 General Manager of FA Business Composite Products Division, MISUMI Group, Inc. Oct. 2013 President of FA Processed Products Business, MISUMI Group, Inc. Oct. 2015 Representative CEO of FA Business, MISUMI Group, Inc. Oct. 2020 Representative CEO of User Service Platform, MISUMI Group, Inc. Jan. 2022 Representative CEO of Sustainability Platform, MISUMI Group, Inc. Dec. 2022 Retired from MISUMI Group, Inc. Dec. 2022 Director and COO, Grameen Nippon (to present) June 2023 Outside Director of the Company (to present) [Major concurrent positions] Director and COO, Grameen Nippon</p>	300 shares
<p>[Reason for nomination as a candidate for an Outside Director and outline of expected role] Ms. Rie Nakagawa has held important positions 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 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. The Board of Directors expects her to be able to properly execute duties as Outside Director in the future due to the above mentioned reasons, and therefore, it continues to nominate her as a candidate for Outside Director. [Matters concerning independence] The Company has designated her as an independent director/auditor under the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect. If she is reelected, she will continue to serve as independent director/auditor.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
8	<p>Yoshihiro Tachikawa (January 7, 1971) Male Reelected Outside Attendance at the Board of Directors meetings: 13/13 (100%) Years of service (at the conclusion of the Meeting): 1 year and 0 months</p>	<p>Apr. 1993 Joined ITOCHU Corporation Mar. 1998 Retired from ITOCHU Corporation Feb. 2003 Joined ITOCHU Corporation Apr. 2008 Assigned as President and CEO, JAPAN NUTRITION Co., Ltd. Apr. 2020 General Manager of the Grain & Feed Department, ITOCHU Corporation Apr. 2020 Director, ITOCHU Food Sales and Marketing Co., Ltd. (to present) Sept. 2020 Director, ITOCHU FEED MILLS CO., LTD. (to present) Apr. 2023 Chief Operating Officer of Manager, Food Resources Division, ITOCHU Corporation (to present) June 2023 Outside Director of the Company (to present) [Major concurrent positions] Chief Operating Officer of Manager, Food Resources Division, ITOCHU Corporation Director, ITOCHU Food Sales and Marketing Co., Ltd. Director, ITOCHU FEED MILLS CO., LTD.</p>	0 shares
<p>[Reason for nomination as a candidate for an Outside Director and outline of expected role] 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. 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. The Board of Directors expects him to be able to properly execute duties as Outside Director in the future due to the above mentioned reasons, and therefore, it continues to nominate him as a candidate for Outside Director. [Matters concerning independence] 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>			

[Matters of special mention concerning the candidates for Directors]

- Policies and processes for selecting candidates for Director
Based on the "Fuji Oil Group Management Philosophy," the Company has a policy to select as candidates for Director people who embody those values at a high level, possess rich real-world experience and great ability, are insightful, and can be expected to contribute to the further development of the Group. In accordance with this policy, after receiving a report from the Nomination and Compensation Advisory Committee, the Board of Directors determined such candidates.
- Special interests with the Company
There are no special interests between the candidates and the Company.
- Matters concerning candidates for Outside Director
Of the candidates for Director, Mr. Hidenori Nishi, Mr. Toshiyuki Umehara, Ms. Tomoko Tsuji, Ms. Rie Nakagawa and Mr. Yoshihiro Tachikawa are candidates for Outside Director.
- Outline of agreement limiting liability with candidates for Outside Director
The Company has entered into an agreement limiting liability with Mr. Hidenori Nishi, Mr. Toshiyuki Umehara, Ms. Tomoko Tsuji, Ms. Rie Nakagawa and Mr. Yoshihiro Tachikawa in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation. The limit of liability for damages under the agreement is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Outside Directors perform their duties in good faith and without gross negligence. If the reelection of Mr. Hidenori Nishi, Mr. Toshiyuki Umehara, Ms. Tomoko Tsuji, Ms. Rie Nakagawa and Mr. Yoshihiro Tachikawa is approved, the Company intends to extend the agreements with them on the same terms and conditions.

- Outline of directors and officers liability insurance policy for the candidate for Director as the insured

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured, including the Company's Directors, as a person at a certain position of the Company. If each candidate is elected and assumes office as Director, he or she will become an insured person under the relevant insurance policy. The Company plans to renew the insurance policy on the same terms and conditions during the term of office.

Proposal No. 4: Election of Three (3) Directors who also serve as Audit and Supervisory Committee Members

As the term of office for all three (3) Directors who also serve as Audit and Supervisory Committee Members will expire upon the conclusion of this General Meeting of Shareholders, we propose to elect three (3) Directors who also serve as Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committee has been obtained with respect to this proposal.

The candidates for Directors who also serve as Audit and Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
1	Yusuke Togawa (November 26, 1963) Male Newly elected	Apr. 1986 Joined the Company	2,500 shares
		Oct. 2012 Head of Management Office, Emulsification & Fermented Food Division	
Apr. 2018 General Manager of Management Administration Department, FUJI OIL CO., LTD.			
Apr. 2021 General Manager of Corporate Planning Division, FUJI OIL CO., LTD. (to present)			
	<p>[Reason for nomination as a candidate for a Director who also serves as an Audit and Supervisory Committee Member]</p> <p>Mr. Yusuke Togawa has experienced various business activities in divisions such as human resources, accounting, food material import business, emulsification & fermented food business, and management administration after joining the Company. In recent years, he has been involved in core duties of business operation as General Manager of Corporate Planning Division of FUJI OIL CO., LTD., a business company of the Group. In addition to the broad experience he has gained in various scenes of business execution, he also has knowledge of laws and regulations related to accounting and business operations.</p> <p>We expect him to utilize his experience and skills to contribute to auditing due to the above mentioned reasons, and therefore, it newly nominates him as a candidate for Director who also serves as an Audit and Supervisory Committee Member.</p> <p>In the event that he is elected, we plan to elect him as a full-time Audit and Supervisory Committee Member in the Audit and Supervisory Committee to be held after this General Meeting of Shareholders.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
2	<p>Hirohiko Ikeda (June 21, 1960) Male Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Attendance at the Audit and Supervisory Committee meetings: 12/12 (100%) Years of service (at the conclusion of the Meeting): Director (Audit and Supervisory Committee Member) 2 years and 0 months Corporate Auditor 2 years and 0 months</p>	<p>Oct. 1984 Passed the National Bar Examination Apr. 1987 Registered as an attorney; joined Oh-Ebashi LPC & Partners May 1991 Graduated from University of Virginia School of Law Sept. 1991 Worked at Weil, Gotshal & Manges LLP (New York office) June 1992 Registered as an attorney in New York State Apr. 1993 Partner of Oh-Ebashi LPC & Partners (to present) Apr. 2010 Visiting Professor of Osaka University Law School (to present) June 2020 Outside Corporate Auditor of the Company June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (to present) June 2023 Outside Director (Audit and Supervisory Committee Member) of The Kyoto Shimbun Holdings Co., Ltd. (to present) [Major concurrent positions] Partner of Oh-Ebashi LPC & Partners Visiting Professor of Osaka University Law School Outside Director (Audit and Supervisory Committee Member) of The Kyoto Shimbun Holdings Co., Ltd.</p>	0 shares
<p>[Reason for nomination as a candidate for an Outside Director who also serves as an Audit and Supervisory Committee Member and the outline of expected role] 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 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. Although he has never been involved in corporate management in any way other than being an outside director, we expect him to be able to properly execute duties as Outside Director in the future due to the above mentioned reasons, and therefore, it continues to nominate him as a candidate for Outside Director who also serves as an Audit and Supervisory Committee Member. In the event that he is elected, we expect that he will continue to supervise and advise on job execution of Directors, drawing on his expertise in laws. [Matters concerning independence] The Company has designated him as independent director/auditor under the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect. If he is reelected, he will continue to serve as independent director/auditor.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
3	Yasuhiro Tani (October 11, 1956) Male Newly elected Outside Independent Director	<p>Oct. 1981 Joined Asahi & Co. (current KPMG AZSA LLC)</p> <p>Apr. 1985 Registered as a certified public accountant</p> <p>Apr. 1986 Representative of the Tani Certified Public Accountant Office (to present)</p> <p>May 2003 Registered as a tax accountant</p> <p>Sept. 2004 Visiting Professor, Beijing Central University of Finance and Economics</p> <p>Apr. 2006 Professor, Graduate School of Management, GLOBIS University (to present)</p> <p>June 2020 Outside Corporate Auditor of Rohto Pharmaceutical Co., Ltd. (to present)</p> <p>Mar. 2021 Outside Director of Noritz Corporation (Audit and Supervisory Committee Member) (to present)</p> <p>[Major concurrent positions]</p> <p>Representative of the Tani Certified Public Accountant Office</p> <p>Professor, Graduate School of Management, GLOBIS University</p> <p>Outside Corporate Auditor of Rohto Pharmaceutical Co., Ltd.</p> <p>Outside Director of Noritz Corporation (Audit and Supervisory Committee Member)</p>	0 shares
<p>[Reason for nomination as a candidate for an Outside Director who also serves as an Audit and Supervisory Committee Member and the outline of expected role]</p> <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> <p>Although he has never been involved in corporate management in any way other than being an outside director, we expect him to be able to properly execute duties as an Outside Director due to the above mentioned reasons, and therefore, it newly nominates him as a candidate for Outside Director who also serves as an Audit and Supervisory Committee Member. In the event that he is elected, we expect that he will supervise and advise on job execution of Directors, drawing on his expertise in finance and accounting.</p> <p>[Matters concerning independence]</p> <p>In the event that Mr. Yasuhiro Tani assumes the office of Outside Director who also serves as an Audit and Supervisory Committee Member, the Company will designate him as independent director/auditor under the provisions of the Tokyo Stock Exchange, and notify the Tokyo Stock Exchange to that effect.</p>			

[Matters of special mention concerning the candidates for Directors who also serve as Audit and Supervisory Committee Members]

- Special interests with the Company
There are no special interests between the candidates for Directors who also serve as Audit and Supervisory Committee Members and the Company.
- Matters concerning candidates for Outside Director
Of the candidates for Directors who also serve as Audit and Supervisory Committee Members, Mr. Hirohiko Ikeda and Mr. Yasuhiro Tani are candidates for Outside Directors.
- Outline of the agreement limiting liability with candidates for Directors who also serve as Audit and Supervisory Committee Members
The Company has entered into an agreement limiting liability with Mr. Hirohiko Ikeda in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation. The limit of liability for damages under the agreement is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Director who also serves as an Audit and Supervisory Committee Member performs his duties in good faith and without gross negligence. If the reelection of Mr. Hirohiko Ikeda is approved, the Company intends to extend the agreement with him on the same terms and conditions. If the election of Mr. Yusuke Togawa and Mr. Yasuhiro Tani is approved, the Company plans to enter into similar agreements with them.
- Outline of directors and officers liability insurance policy for the candidates for Directors who also serve as Audit and Supervisory Committee Members as the insured
The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured, including the Company's Directors, as a person at a certain position of the Company. If each candidate is elected and assumes office as a Director

who also serves as an Audit and Supervisory Committee Member, he or she will become an insured person under the relevant insurance policy.
The Company plans to renew the insurance policy on the same terms and conditions during the term of office.

[Reference] Stance on nomination of candidates for Directors

- The Company will continue to review its options with respect to the composition of its Board of Directors, taking into account the specialties listed in the above skills matrix in conjunction with affiliations (independence), years of service, diversity particularly in terms of gender and nationality, and changes in the business environment.
- With respect to years of service in qualifying as an independent outside director, the Company generally deems as appropriate, from the perspective of maintaining independence as an outsider, that Directors (including Directors who also serve as Audit and Supervisory Committee Members) should have served no more than six (6) years.
- The Company has established the standards of independence, presented subsequently, for use when selecting candidates nominated to serve as independent outside directors (Outside Directors designated by the Company to serve as independent outside directors) as specified in the following section “[Reference] Criteria for determining the independence of Outside Directors.”

[Reference] Criteria for determining the independence of Outside Directors

The Company deems its Outside Directors are independent if they do not fall under any of the items below under its criteria for determining their independence.

- (1) Director, Audit and Supervisory Board Member (excluding Outside Director and Outside Audit and Supervisory Board Member), Executive Officer, or employee of the Company or a subsidiary of the Company (hereinafter, collectively referred to as the “Group”)
- (2) Director, Corporate Auditor, Executive Officer, or employee of a major shareholder* of the Group
 - * Top ten major shareholders listed on the latest shareholder registry at the time of assuming office (including those holding Company’s shares indirectly)
- (3) Director, Corporate Auditor, Executive Officer, or employee of person for whom the Group is a major business partner*
 - * Business partner defined as a party who receives payments from the Group amounting to the equivalent of 2% or more of the business partner’s annual consolidated sales during the most recent fiscal year
- (4) Director, Corporate Auditor, Executive Officer, or employee of person who is a major business partner* of the Group
 - * (i) Business partner who makes payments to the Company amounting to the equivalent of 2% or more of the Group’s annual consolidated sales during the most recent fiscal year
 - (ii) Business partner who provides loan to the Group amounts to the equivalent of 2% or more of the Group’s total consolidated assets as of the end of most recent fiscal year
- (5) Director, Corporate Auditor, Executive Officer, or employee of a company to which the Group assigns Directors
- (6) A consultant, accounting professional, or legal professional who received monetary and/or other economic benefit amounting to 10 million yen or more on average per annum over the past three (3) years other than officers’ remuneration from the Group
- (7) A person who falls or fell under item (1) above currently or for the past ten years
- (8) A person who falls or fell under any of items (2) to (6) above currently or for the past five years
- (9) A spouse of, relative within the second degree of kinship of or other relative living together with a person who falls under any of items (1) through (8) above

Proposal No. 5: Election of One (1) Substitute Director who also serves as an Audit and Supervisory Committee Member

In preparation for an occurrence where the number of Directors does not meet the number of Directors as stipulated by law, we seek to elect one (1) Substitute Director who also serves as an Audit and Supervisory Committee Member. The consent of the Audit and Supervisory Committee has been obtained with respect to this proposal. The candidate for a Substitute Director who is an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
<p>Keiko Miyamoto (March 23, 1964) Female Newly elected Outside Independent Director</p>	<p>Oct. 1989 Passed the National Bar Examination Apr. 1992 Registered as an attorney, joined Daiichi Law Office (current Daiichi Law Office, P.C.) Dec. 2007 Partner of Daiichi Law Office, P.C. (to present) Apr. 2010 Visiting Professor of Osaka University Law School (to present) June 2016 Outside Corporate Auditor of FCM Co., Ltd. June 2017 Outside Director (Audit and Supervisory Committee Member) of SRS HOLDINGS CO., LTD. (to present) [Major concurrent positions] Partner of Daiichi Law Office, P.C. Outside Director (Audit and Supervisory Committee Member) of SRS HOLDINGS CO., LTD.</p>	<p>0 shares</p>

[Reason for nomination as a candidate for a Substitute Outside Director who also serves as an Audit and Supervisory Committee Member and the outline of expected role]

Ms. Keiko Miyamoto has broad knowledge and advanced level of insight in addition to her expertise as an attorney at law, from her experience in teaching as a Visiting Professor at Osaka University Law School, her service as a committee member of the Japan Federation of Bar Associations and Kinki Federation of Bar Associations, vice chair of Osaka Bar Association, and other key positions in public organizations, and her experience as Director who also serves as an Audit and Supervisory Committee Member in other companies.

Although she has never been involved in corporate management in any way other than being an outside director, we expect her to be able to properly execute duties as Outside Director due to the above mentioned reasons, and therefore, it newly nominates her as a candidate for Substitute Outside Director who also serves as an Audit and Supervisory Committee Member. If she takes office, we expect her to supervise and advise on job execution of Directors, drawing on her expertise in law.

[Matters concerning independence]

If she assumes office as an Outside Director who also serves as an Audit and Supervisory Committee Member, we intend to designate her as independent director/auditor under the provisions of the Tokyo Stock Exchange, and notify the Tokyo Stock Exchange to that effect.

[Matters of special mention concerning the candidates for Substitute Director who also serve as an Audit and Supervisory Committee Member]

- Special interests with the Company
There are no special interests between her and the Company.
- Matters concerning the candidate for a Substitute Outside Director who also serves as an Audit and Supervisory Committee Member
She is a candidate for a Substitute Outside Director who also serves as an Audit and Supervisory Committee Member.
- Outline of agreement limiting liability with candidates for Substitute Directors who also serve as Audit and Supervisory Committee Members

If she is elected as a Substitute Outside Director who also serves as an Audit and Supervisory Committee Member by approval and resolution of this proposal; and the number of Outside Directors who also serve as Audit and Supervisory Committee Members falls below the legally required minimum, and she assumes the said position, we intend to enter into an agreement limiting liability with her as per the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation. The limit of liability for damages under the agreement is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Director performs her duties in good faith and without gross negligence.

- Outline of directors and officers liability insurance policy for candidates for Substitute Director who also serve as an Audit and Supervisory Committee Member as the insured

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured, including the Company's Directors, as a person at a certain position of the Company. If she is elected as a Substitute Director who also serves as an Audit and Supervisory Committee Member by approval and resolution of this proposal; and the number of the Outside Directors

who also serve as Audit and Supervisory Committee Members falls below the legally required minimum and she assumes the said position, she will become an insured person under the insurance contract.