



December 9, 2021

To all whom it may concern:

Company Name: FUJI OIL HOLDINGS INC.  
Representative: Mikio Sakai, President & CEO  
(Code: 2607 TSE First Section)  
Inquiries: Yoshiharu Okamoto,  
Corporate Communication Group Leader  
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### Notice Concerning the Establishment of a Joint Venture Company by a Consolidated Subsidiary

On December 9, 2021, the Company passed a resolution to establish a joint venture company in the United States of America, by Fuji Specialties, Inc. (Delaware, USA: hereinafter referred to as "FSI"), a consolidated subsidiary of the Company, in accordance with Article 370 of the Companies Act and Article 26(2) of the Company's Articles of Incorporation (a written resolution in lieu of a resolution by the Board of Directors). As a result, the newly established joint venture will fall under the category of a specified subsidiary, as described below.

#### 1. Purpose of establishing the joint venture

Fuji Oil Group has been engaged in business of developing, manufacturing and supplying vegetable oils & fats from tropical fats such as palm and coconut oils to the North American market. Itochu International Inc. (hereinafter referred to as "III", headquarter: New York, USA) has been engaged in business of supplying specialty vegetable oils such as sunflower oil and rice bran oil, also to the same market. Currently, the market is undergoing through a major change, effected by a substantial increase in demand from the renewable energy sector. FSI and III has agreed to establish a joint venture company, to better serve the market with expanded product portfolio and higher value-added products and solutions, through this new venture.

The newly established joint venture company will seek to utilize both companies' sales channels, develop new customers and optimize operational costs by leveraging the strengths of both Fuji Oil Group and ITOCHU Group. The alliance is expected to increase its presence in the North American vegetable oils & fats market.

After establishing the joint venture, the capital will be contributed in-kind by the shares of North American vegetable oils & fats companies (Fuji Vegetable Oil, Inc, New York, USA) and specialty vegetable oils company (Oilseeds International Ltd.: California, USA) owned by FSI and III, respectively. Since the aggregate amount of the in-kind contribution is equal to or more than 10% of the capital of the Company, the joint venture will be classified as a specified subsidiary.

#### 2. Overview of joint venture to be established

(1) Name	Fuji Oil International Inc. (provisional name)
(2) Address	1209 Orange Street, County of New Castle, Wilmington, DE, 19801, U.S.A.
(3) Name/Position of Representative	Naohiro Rokukawa (Fuji Specialties, Inc. President)
(4) Business details	Area Headquarters for US oils and fats business

(5)	Capital	US \$317 million	
(6)	Date of establishment	March 2022 (planned)	
(7)	Major shareholder(s) and shareholding ratio	Fuji Specialties, Inc. 80% ITOCHU International Inc. 20%	
(8)	Relationship between listed company and the company in question	Capital relationships	Nothing to note.
		Personnel relationships	Nothing to note.
		Trading relationships	Nothing to note.

### 3. Overview of partner of joint venture

(1)	Name	ITOCHU International Inc.	
(2)	Address	1251 Avenue of the Americas, New York, NY 10020, U.S.A.	
(3)	Name/Position of Representative	Mitsuru Chino (President & CEO)	
(4)	Business details	Product sale and procurement, investing	
(5)	Capital	US \$625 million	
(6)	Date of establishment	January 2, 1952	
(7)	Net assets	US \$954 million	
(8)	Total assets	US \$2,423 million	
(9)	Major shareholder(s) and shareholding ratio	ITOCHU Corporation 100%	
(10)	Relationship between listed company and the company in question	Capital relationships	Nothing to note.
		Personnel relationships	Nothing to note.
		Trading relationships	Nothing to note.
		Relevant situation for those related	Nothing to note.

### 4. Schedule

(1)	Date of resolution of board of directors	December 9, 2021
(2)	Date of conclusion of contract	December 9, 2021
(3)	Date of investment in kind	March 2022 (planned)

### 5. Prospects

The establishment of the Joint Venture has no significant impact on the Company's consolidated earnings. An announcement will be made promptly in case a revision of the business forecasts becomes necessary.