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(Securities Code: 2607)

June 3, 2022

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 94TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 94th Ordinary General Meeting of Shareholders of FUJI OIL HOLDINGS INC. (the “Company”). The Meeting will be held as described below.

Although the Meeting will be held with COVID-19 infection prevention measures in place, we would like to ask you to decide whether or not to attend the Meeting based on the infection situation and your health conditions at the time of the Meeting.

Please review the accompanying Reference Documents for the General Meeting of Shareholders and exercise your voting rights in paper-based documents or via the Internet so that it will reach us by 5:40 p.m. on Monday, June 20, 2022 (JST).

- 1. Date and Time:** Tuesday, June 21, 2022 at 10:00 a.m. (JST)
- 2. Venue:** Hotel Royal Classic Osaka 3F Uruwashi  
4-3-3, Namba, Chuo-ku, Osaka-shi, Osaka, Japan  
(The meeting will be held at a different venue to the previous one.)  
The number of seats available will be about 80, with space between seats increased to prevent infection. We may ask you to refrain from entering the venue if all the seats are occupied.

### 3. Agenda of the Meeting:

#### Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 94th Fiscal Term (from April 1, 2021 to March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements.
2. Non-consolidated Financial Statements for the 94th Fiscal Term (from April 1, 2021 to March 31, 2022)

#### 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 Nine (9) 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
- Proposal No. 6:** Determination of Amounts of Remuneration, etc. for Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)
- Proposal No. 7:** Determination of Amounts of Remuneration, etc. for Directors who also serve as Audit and Supervisory Committee Members
- Proposal No. 8:** Determination of Amounts of Remuneration, etc. under the Performance-linked Share-based Remuneration Plan for Directors (excluding Directors who also serve as Audit and Supervisory Committee Members) and Other Relevant Details

[Requests to the Shareholders]

(1) Matters concerning prior to the General Meeting of Shareholders

- If any revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Reports, the Consolidated Financial Statements and Non-consolidated Financial Statements, they will be posted on the Company's website (<https://www.fujioilholdings.com>).

(2) Matters concerning the day of the General Meeting of Shareholders

- When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue on the day of the Meeting. Also, please bring this Notice as reference documents for the Meeting.
- Alcohol-based disinfectant will be available for shareholders' use near the reception desk. (Shareholders who come to the venue are kindly requested to bring and wear a facemask.)
- Attendees will have their temperature checked before entering the venue. Anyone who has a confirmed fever (37.5°C or higher) or appears unwell may be refused admission and asked to return home.
- All Staff members at the venue will wear facemasks after checking their physical condition including temperature checks.
- The aforementioned matters are subject to revision depending on the status of the coronavirus situation ahead of the day of the Meeting and the details of further announcements by the government.

Updates will be posted on the Company's website (<https://www.fujioilholdings.com>).

Even if you come to the venue on the day of the Meeting, please check the website in advance.

(3) Others

- As for the documents attached to the Notice of the 94th Ordinary General Meeting of Shareholders, "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," "Consolidated Statements of Shareholders' Equity," "Notes to Consolidated Financial Statements," "Statements of Shareholders' Equity," and "Notes to Non-Consolidated Financial Statements" are posted on the Internet website of the Company (<https://www.fujioilholdings.com>) as per laws and regulations as well as the provisions of Article 13 of the Articles of Incorporation, and therefore are not provided in the documents attached to the Notice of the 94th Ordinary General Meeting of Shareholders. The documents attached to the Notice of the 94th Ordinary General Meeting of Shareholders and the documents posted on the internet website of the Company were subject to auditing for the preparation of the audit report by the Corporate Auditors and the accounting audit report by the Accounting Auditor.

## 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 maintaining internal reserves necessary for future business development in the sustainable growth process while paying out stable dividends 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 medium-term business plan “Reborn 2024” and 10% for the vision for 2030.

In an effort to proactively return its profits to shareholders, the Company proposes to distribute year-end dividends for the 94th 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: 2,237,951,872 yen
- (3) The day on which such distribution of dividend of surplus takes effect  
June 22, 2022

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

1. Reasons for amendments

- (1) We propose to transition from a company with a Board of Corporate Auditors to a company with an Audit and Supervisory Committee to further enhance our corporate governance by appointing Audit and Supervisory Committee Members responsible for auditing, etc. of job execution of Directors to the members of Board of Directors, thereby reinforcing the supervisory function of the Board, and to accelerate growth strategy execution by delegating authority for making decisions on important business execution to Directors. To this end, we propose to adopt new provisions concerning Directors who also serve as Audit and Supervisory Committee Members and the Audit and Supervisory Committee and delete or amend provisions concerning Corporate Auditors and the Board of Corporate Auditors, as required for the transition to a company with an Audit and Supervisory Committee.
- (2) Article 11, Paragraph 2 of the Proposed Amendments stipulates that general meetings of shareholders may be held without a designated venue if the Board of Directors decides that holding the meeting with a designated venue is not appropriate due to spread of infection, occurrence of natural disasters, etc.
- (3) The amendments described in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will take effect on September 1, 2022. Therefore, we propose the following amendments to prepare for the implementation of the system for providing documents for general meetings of shareholders in electronic format.
  - (i) Article 13, Paragraph 1 of the Proposed Amendments stipulates that information provided in Reference Documents for the General Meeting of Shareholders, etc. shall be provided in electronic format.
  - (ii) Article 13, Paragraph 2 of the Proposed Amendments stipulates the limitation of scope of information provided in paper documents distributed to shareholders upon their request.
  - (iii) Since the provision on Disclosure of Reference Materials for General Meeting of Shareholders via the Internet and Deemed Provision (Article 13 of the current Articles of Incorporation) will no longer be relevant, we propose to delete this provision.
  - (iv) We propose to adopt supplementary provisions concerning the effective dates, etc. associated with the aforementioned adoption and deletion.
- (4) We propose amendments, etc. to the wording associated with the aforementioned amendments.

2. Details of amendments

The details of the amendments are outlined as follows. (The amended sections are underlined.)

The amendments to the Articles of Incorporation related to this Proposal will become effective at the conclusion of the Meeting.

(The amended sections are underlined)

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

Current Articles of Incorporation	Proposed Amendments
(Newly adopted)	(2) <u>The number of Directors who also serve as Audit and Supervisory Committee Members shall not be more than four (4).</u>
Election of Directors Article 19	Election of Directors Article 19
(1) Directors shall be elected by a resolution of the general meeting of shareholders.  (2) (Text omitted) (3) (Text omitted)	(1) Directors <u>who are and who are not Audit and Supervisory Committee Members</u> shall be <u>separately</u> elected by a resolution of the general meeting of shareholders. (2) (Unchanged) (3) (Unchanged)
Term of Office <u>of Directors</u> Article 20	Term of Office Article 20
(1) The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year after their election.  (2) <u>The term of office of a Director elected to increase the number of Directors or to fill the vacancy of a Director who retired prior to the expiration of his/her term of office shall expire upon the expiration of the term of office of the other Directors then in office.</u>  (Newly adopted)	(1) The term of office of Directors ( <u>excluding Directors who also serve as Audit and Supervisory Committee Members</u> ) shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year after their election.  (Deleted)
(Newly adopted)	(2) <u>The term of office of Directors who also serve as Audit and Supervisory Committee Members shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within two (2) years after their election.</u>
(Newly adopted)	(3) <u>The term of office of a Director who also serves as an Audit and Supervisory Committee Member elected to fill the vacancy of a Director who also serves as an Audit and Supervisory Committee Member who retired prior to the expiration of his/her term of office shall expire at the same time as the term of office of the retired Director who also serves as an Audit and Supervisory Committee Member.</u>
Article 21 (Text omitted) Board of Directors	Article 21 (Unchanged) Board of Directors
Article 22 The Board of Directors shall consist of all Directors and make decisions on the execution of important business of the Company.  (Newly adopted)	Article 22 (1) The Board of Directors shall consist of all Directors and make decisions on the execution of important business of the Company, <u>except when assignments are separately arranged for Directors as per the following provisions.</u> (2) <u>As per Article 399-13, Paragraph 6 of the Companies Act, the Board of Directors may assign Directors to make decisions on the execution of important business, in part or whole (excluding matters specified in the items under Article 399-13, Paragraph 5).</u>
Article 23 (Text omitted) Notice to Convene Meeting of Board of Directors	Article 23 (Unchanged) Notice to Convene Meeting of Board of Directors
Article 24 (1) The notice to convene a meeting of the Board of Directors shall be given to each Director <u>and Corporate Auditor</u> at least three (3) days prior to the date of the meeting; provided, however, that the above period may be shortened in case of emergency. (2) <u>Notwithstanding the provisions of the preceding paragraph,</u> when all Directors <u>and Corporate Auditors</u> give unanimous consent, the meeting of the Board of Directors may be held without the formal convocation procedures.	Article 24 (1) The notice to convene a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of the meeting; provided, however, that the above period may be shortened in case of emergency. (2) When all Directors give unanimous consent, the meeting of the Board of Directors may be held without the formal convocation procedures.

Current Articles of Incorporation	Proposed Amendments
<p>Representative Directors and Directors with Specific Titles Article 25</p> <p>(1) The Company shall elect Representative Directors by a resolution of the Board of Directors.</p> <p>(2) (Text omitted)</p> <p>(3) The Company may, by a resolution of the Board of Directors, elect a President, a Chairman, and one or more Vice Presidents, Senior Managing Directors and Managing Directors from among the Directors.</p>	<p>Representative Directors and Directors with Specific Titles Article 25</p> <p>(1) The Company shall elect Representative Directors <u>from among Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)</u> by a resolution of the Board of Directors.</p> <p>(2) (Unchanged)</p> <p>(3) The Company may, by a resolution of the Board of Directors, elect a President, a Chairman, and one or more Vice Presidents, Senior Managing Directors and Managing Directors from among the Directors <u>(excluding Directors who also serve as Audit and Supervisory Committee Members)</u>.</p>
<p>Resolutions of Board of Directors Article 26</p> <p>(1) (Text omitted)</p> <p>(2) <u>Notwithstanding the provisions of the preceding paragraph</u>, the Company shall deem that matters to be resolved by the Board of Directors are adopted by a resolution of the Board of Directors if all Directors consent to such matters in writing or electronically, <u>unless any Corporate Auditor expresses his/her objection to such matters</u>.</p>	<p>Resolutions of Board of Directors Article 26</p> <p>(1) (Unchanged)</p> <p>(2) The Company shall deem that matters to be resolved by the Board of Directors are adopted by a resolution of the Board of Directors if all Directors consent to such matters in writing or electronically.</p>
<p>Article 27 (Text omitted)</p>	<p>Article 27 (Unchanged)</p>
<p>Remuneration, etc. for Directors</p>	<p>Remuneration, etc. for Directors</p>
<p>Article 28</p> <p>The remuneration, etc. for Directors shall be determined by a resolution of the general meeting of shareholders.</p>	<p>Article 28</p> <p>The remuneration, etc. for Directors <u>who are and who are not Audit and Supervisory Committee Members</u> shall be <u>separately</u> determined by a resolution of the general meeting of shareholders.</p>
<p style="text-align: center;"><u>Chapter 5</u></p>	<p style="text-align: center;">(Deleted)</p>
<p style="text-align: center;"><u>CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</u></p>	<p style="text-align: center;">(Deleted)</p>
<p><u>Establishment of Corporate Auditors and Board of Corporate Auditors</u></p>	<p style="text-align: center;">(Deleted)</p>
<p>Article 29</p> <p><u>The Company shall establish Corporate Auditors and a Board of Corporate Auditors.</u></p>	<p style="text-align: center;">(Deleted)</p>
<p><u>Number and Election of Corporate Auditors</u></p>	<p style="text-align: center;">(Deleted)</p>
<p>Article 30</p> <p>(1) <u>The number of Corporate Auditors of the Company shall not be more than four (4).</u></p> <p>(2) <u>Corporate Auditors shall be elected by a resolution of the general meeting of shareholders.</u></p> <p>(3) <u>Resolutions for the election of Corporate Auditors shall be adopted by an affirmative vote of the majority of voting rights of shareholders present at the general meeting of shareholders, a quorum for which shall be the presence of shareholders with one-third (1/3) or more of the voting rights exercisable for such meeting.</u></p>	<p style="text-align: center;">(Deleted)</p>
<p><u>Term of Office of Corporate Auditors</u></p>	<p style="text-align: center;">(Deleted)</p>
<p>Article 31</p> <p><u>The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within four (4) years after their election.</u></p>	<p style="text-align: center;">(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Exemption from Liability of Corporate Auditors</u>  <u>Article 32</u>  (1) <u>The Company may, by a resolution of the Board of Directors, exempt a Corporate Auditor (including a person who was a Corporate Auditor) from the liability as set forth in Article 423, paragraph 1 of the Companies Act to the extent of the limit provided for in laws and regulations, provided that such Corporate Auditor has performed his/her duties in good faith and without gross negligence.</u>  (2) <u>The Company may enter into a contract with an outside Corporate Auditor to limit the liability of such outside Corporate Auditor as set forth in Article 423, paragraph 1 of the Companies Act up to the limit of the amount provided for in laws and regulations, provided that such outside Corporate Auditor has performed his/her duties in good faith and without gross negligence.</u></p>	(Deleted)
<p><u>Full-time Corporate Auditors</u>  <u>Article 33</u>  <u>The Board of Corporate Auditors shall elect full-time Corporate Auditors from among the Corporate Auditors.</u></p>	(Deleted)
<p><u>Notice to Convene Meeting of Board of Corporate Auditors</u>  <u>Article 34</u>  <u>The notice to convene a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the date of the meeting; provided, however, that the above period may be shortened in case of emergency.</u></p>	(Deleted)
<p><u>Board of Corporate Auditors Regulations</u>  <u>Article 35</u>  <u>Matters relating to the Board of Corporate Auditors shall be governed by laws and regulations or by these Articles of Incorporation as well as the Board of Corporate Auditors Regulations established by the Board of Corporate Auditors.</u></p>	(Deleted)
<p><u>Remuneration, etc. for the Board of Corporate Auditors</u>  <u>Article 36</u>  <u>The remuneration, etc. for Corporate Auditors shall be determined by a resolution of the general meeting of shareholders.</u></p>	(Deleted)
<p>(Newly adopted)</p>	<p><u>Chapter 5</u></p>
<p>(Newly adopted)</p>	<p><u>AUDIT AND SUPERVISORY COMMITTEE</u></p>
<p>(Newly adopted)</p>	<p><u>Establishment of Audit and Supervisory Committee</u></p>
<p>(Newly adopted)</p>	<p><u>Article 29</u>  <u>The Company shall establish an Audit and Supervisory Committee.</u></p>
<p>(Newly adopted)</p>	<p><u>Full-time Audit and Supervisory Committee Members</u></p>
<p>(Newly adopted)</p>	<p><u>Article 30</u>  <u>The Audit and Supervisory Committee may select full-time Audit and Supervisory Committee Members from among the Audit and Supervisory Committee Members.</u></p>
<p>(Newly adopted)</p>	<p><u>Notice to Convene a Meeting of the Audit and Supervisory Committee</u></p>
<p>(Newly adopted)</p>	<p><u>Article 31</u>  (1) <u>The notice to convene a meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member at least three (3) days prior to the date of the meeting; provided, however, that the above period may be shortened in case of emergency.</u>  (2) <u>When all Audit and Supervisory Committee Members give unanimous consent, the meeting of the Audit and Supervisory Committee may be held without the formal convocation procedures.</u></p>



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

**Proposal No. 3:** Election of Nine (9) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit and Supervisory Committee, and the terms of office of all the eight (8) Directors will expire as of the effective date of the amendments.

Therefore, we propose to elect nine (9) Directors who will take office after the Company transitions to a company with an Audit and Supervisory Committee (excluding Directors who also serve as Audit and Supervisory Committee Members; the same applies below). The Proposal will take effect on condition that the amendments to the Articles of Incorporation as described in Proposal No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Gender	Current positions and responsibilities in the Company	Years of service (at the conclusion of the Meeting)
1	Reelected Mikio Sakai (October 6, 1959)	Male	President and Representative Director Chief Executive Officer (CEO)	7 years and 0 months
2	Reelected Tomoki Matsumoto (December 20, 1960)	Male	Director Senior Executive Officer, Chief Financial Officer (CFO)	7 years and 0 months
3	Reelected Takashi Kadota (April 2, 1959)	Male	Director Senior Executive Officer, Chief Technology Officer (CTO)	4 years and 0 months
4	Newly elected Hiroyuki Tanaka (January 3, 1968)	Male	Senior Executive Officer, Chief Strategy Officer (CSO)	–
5	Reelected Outside Independent Director Yuko Ueno (July 7, 1954)	Female	Director	4 years and 0 months
6	Reelected Outside Independent Director Hidenori Nishi (January 6, 1951)	Male	Director	3 years and 0 months
7	Reelected Outside Independent Director Toshiyuki Umehara (September 3, 1957)	Male	Director	1 year and 0 months
8	Reelected Outside Director Shuichi Miyamoto (May 5, 1965)	Male	Director	1 year and 0 months
9	Newly elected Outside Independent Director Tomoko Tsuji (August 16, 1956)	Female	–	–

Note: The name on the family registry of Yuko Ueno is Yuko Misaka.

[Reference] <Stance on nomination of candidates for Directors>

- The Board of Directors is expected to be organized as follows after the Company transitions to a company with an Audit and Supervisory Committee (if Proposal No. 2 “Partial Amendments to the Articles of Incorporation” described in this notice of convention is approved and adopted). Each Director (Internal and Outside Directors and Audit and Supervisory Committee Members) is expected to particularly take on the following roles.
  - Internal Directors (excluding Audit and Supervisory Committee Members): Supervise and provide guidance for the business execution side to ensure that important business operations are promoted systematically and securely under a good governance system.
  - Outside Directors (excluding Audit and Supervisory Committee Members): Evaluate (monitor) and supervise the Company’s management and business execution practices for aptness and efficiency, utilizing management experience and expertise gained at other companies.
  - Directors who also serve as Audit and Supervisory Committee Members: Collaborate with the Internal Audit Division as the Audit and Supervisory Committee to promote efficient and effective auditing and assess the legal compliance and reasonability of business execution practice and organization of the governance system.
- The following skills matrix illustrates expertise available to the Board of Directors assuming that every candidate listed in this Notice is elected as originally proposed. The Company will continue to review its options with respect to the composition of its Board of Directors taking into account factors in conjunction with expertise, such that include affiliations (independence), years of service, diversity particularly in terms of gender and nationality, and changes in the business environment.
- The Company has established the standards of independence, presented subsequently, for use when selecting candidates nominated to serve as independent outside officers (Outside Directors designated by the Company to serve as independent outside officers) as specified in the following section “[Reference] <Criteria for determining the independence of Outside Directors>.”
- With respect to years of service in qualifying as an independent outside officer, 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.

[Reference] <Skills matrix (expected)>

- Diversity of Directors (Proportion of independent outside candidates: 50.0%, proportion of female candidates: 16.7%)
- The matrix indicates areas where each individual is particularly likely to demonstrate his or her expertise and experience.

	Director				Outside Director					Director who also serves as an Audit and Supervisory Committee Member		
	Sakai	Matsumoto	Kadota	Tanaka	Ueno	Nishi	Umehara	Miyamoto	Tsuji	Shibuya	Uozumi	Ikeda
Corporate managerial experience	•			•	•	•	•	•	•	•		
R&D/Technology			•				•		•			
International business	•	•		•		•		•				•
Sustainability	•		•						•		•	
Sales/Marketing	•			•	•	•		•				
Production (Safety, quality and environment)			•				•					
Finance/Accounting		•		•						•	•	
Legal compliance										•		•
Talent development	•				•	•						
Information systems		•					•					
Supply chain management				•								

[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, relative within the second degree of kinship or other relative living together of a person who falls under any of items (1) through (8) above

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): 7 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 &amp; Functional Food Ingredients Sales Department, Specialty &amp; Functional Food Ingredients Business Division Apr. 2009      Chairman &amp; President of Fuji Oil (Beijing) Technology Trading Co., Ltd. Apr. 2010      Chairman &amp; President of Fuji Oil (Zhang Jia Gang) Co., Ltd. Chairman &amp; 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>	24,500 shares (1,600 shares)
<p>[Reason for nomination as a candidate for Director] Mr. Mikio Sakai was elected Director in June 2015 and 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 experience as President of important subsidiaries of the Group in regions such as China and America. Since April 2019 after serving as Chief Strategy Officer, he has taken the lead in the international business by making full use of his business execution and management capabilities as Chairman of BLOMMER CHOCOLATE COMPANY which is the core of the chocolate business in North America. 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)
2	Tomoki Matsumoto (December 20, 1960) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 7 years and 0 months	Apr. 1985      Joined the Company Apr. 2008      Head of Planning Office, Corporate Planning Department Oct. 2010      General Manager of Corporate Planning Department, Corporate Planning Division Apr. 2013      Executive Officer June 2015      Director (to present) Oct. 2015      Chief Financial Officer (CFO) (to present) Apr. 2016      Managing Executive Officer Apr. 2019      Senior Executive Officer (to present) [Major concurrent positions] Director of FUJI OIL CO., LTD.	13,200 shares (1,600 shares)
	<p>[Reason for nomination as a candidate for Director] Mr. Tomoki Matsumoto has a wealth of business experience mainly in finance, accounting and corporate planning and he was appointed Director in June 2015. He has worked as Chief Financial Officer since October 2015 when the Company made the transition to a pure holding company structure and contributed to the proactive disclosure of the Company information. 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>		
3	Takashi Kadota (April 2, 1959) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 4 years and 0 months	Apr. 1985      Joined the Company Apr. 2015      Executive Officer General Manager of Engineering Development Department, Production Control Division Apr. 2016      Executive Officer, General Manager of Engineering Development Division of FUJI OIL CO., LTD. Apr. 2017      Executive Officer of the Company Apr. 2018      Chief Quality Officer (CQO) June 2018      Director (to present) Apr. 2019      Chief “ESG” Officer (C“ESG”O) Senior Executive Officer (to present) Apr. 2022      Chief Technology Officer (CTO) (to present)	6,300 shares (1,300 shares)
	<p>[Reason for nomination as a candidate for Director] Mr. Takashi Kadota has worked in the engineering development department for a long period of time, has been responsible for overseeing safety, quality, and production, and has spent time living in the United States and China. After serving as Chief Quality Officer (CQO) and Chief “ESG” Officer (C“ESG”O), he took office as Chief Technology Officer (CTO) in April 2022, taking charge of promoting technology management. 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)
4	<p style="text-align: center;">Hiroyuki Tanaka (January 3, 1968) Male Newly elected</p>	<p>Apr. 1990      Joined ITOCHU Corporation</p> <p>Apr. 2014      Seconded from ITOCHU Corporation to the Company</p> <p>June 2015      Director, Chief Financial Officer (CFO) of HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA</p> <p>Apr. 2017      General Manager of the Grain &amp; Feed and Oils Department of the Provisions Division, ITOCHU Corporation</p> <p>Apr. 2019      Substitute Director of the Provisions Division, General Manager of the Grain &amp; Feed and Oils Department, ITOCHU Corporation</p> <p>Sept. 2020      Seconded from ITOCHU Corporation to the Company</p> <p>Oct. 2020      Director of BLOMMER CHOCOLATE COMPANY (to present)</p> <p>Apr. 2021      Chairperson of HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA (to present)</p> <p>Mar. 2022      Left ITOCHU Corporation</p> <p>Apr. 2022      Joined the Company Senior Executive Officer (to present) Chief Strategy Officer (CSO) (to present)</p>	0 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>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. He has experience in food businesses in both Japan and overseas, and since April 2022, he has been playing a leading role in promoting the global management of the Group as Chief Strategy Officer.</p> <p>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 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)
5	<p>Yuko Ueno (Yuko Misaka) (July 7, 1954) Female Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 4 years and 0 months</p>	<p>May 1981 Established World Design Corporation Aug. 1990 Representative Director of Marketing Dynamics Laboratory Co., Ltd. Apr. 2004 Auditor of National University Corporation Nara Women's University June 2006 Outside Director of GUNZE LIMITED Apr. 2009 Visiting Professor of Faculty of Agriculture, Ehime University Sept. 2010 Representative Director of Ueno Distribution Strategy Laboratory Co., Ltd. (to present) June 2014 Director of Incorporated Educational Institution Osaka Sangyo University June 2016 Councilor of Incorporated Educational Institution Kobe Shoin Women's University June 2018 Outside Director of the Company (to present) Apr. 2020 Executive Director (part-time), Kobe University (to present)</p> <p>[Major concurrent positions] Representative Director of Ueno Distribution Strategy Laboratory Co., Ltd. Executive Director (part-time), Kobe University</p>	1,100 shares
<p>Reason for nomination as a candidate for an Outside Director and outline of expected role Ms. Yuko Ueno has worked as a marketing consultant for many years, providing consultation to many companies and government agencies, etc. She also engages in management and talent development as an executive officer and instructor of universities. In addition, she is involved in corporate management as a manager, works as an Outside Director for a listed company, and thus has a wealth of experience as well as an advanced level of insight. The Board of Directors expects her to be able to properly execute duties as Outside Director due to the above mentioned reasons, and therefore, it has decided to nominate her as a candidate for an Outside Director. If she is reelected, she will continue to be involved as a member of the Nomination and Compensation Advisory Committee 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. [Matters concerning independence] The Company has designated her as 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)
6	<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): 3 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 &amp; Managing Executive Officer, General Manager of Tokyo Sales Office, Kagome Co., Ltd. June 2008      Director &amp; Senior managing Executive Officer, Head of Administration Department, Kagome Co., Ltd. Apr. 2009      President &amp; Representative Director, Kagome Co., Ltd. Jan. 2014      Representative Director and Chairman, Kagome Co., Ltd. June 2014      Outside Director, NAGASE &amp; 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      Independent Director of Terumo Corporation (to present) [Major concurrent positions] Outside Director of Terumo Corporation</p>	1,100 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. The Board of Directors expects him to be able to properly execute duties as Outside Director due to the above mentioned reasons, and therefore, it has decided to nominate him as a candidate for an Outside Director. If he is reelected, he will continue to be involved as a member of the Nomination and Compensation Advisory Committee 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. [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. Kagome Co., Ltd., at which Mr. Nishi served as President &amp; 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)
7	<p>Toshiyuki Umehara (September 3, 1957) Male 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>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) (to present) Aug. 2020      Project Professor, Keio University Jun. 2021      Outside Director of the Company (to present) [Major concurrent positions] Executive Director, Hokkaido University (part-time)</p>	100 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. The Board of Directors expects him to be able to properly execute duties as Outside Director due to the above mentioned reasons, and therefore, it has decided to nominate him as a candidate for an Outside Director. If he is reelected, he will be involved as a member of the Nomination and Compensation Advisory Committee 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. [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 (Number of shares to be delivered as per the Share- based Remuneration Plan)
8	<p style="text-align: center;">Shuichi Miyamoto (May 5, 1965) Male Reelected Outside Director</p> <p>Attendance at the Board of Directors meetings: 13/13 (100%)</p> <p>Years of service (at the conclusion of the Meeting): 1 year and 0 months</p>	<p>Apr. 1989      Joined ITOCHU Corporation</p> <p>Apr. 1996      Stationed in Bangkok, ITOCHU (Thailand) Ltd.</p> <p>Nov. 2001      Sugar and Confectionery Materials Division, Grain and Sugar Department, ITOCHU Corporation</p> <p>June 2008      Stationed in Tokyo, Executive Officer, ITOCHU Food Sales and Marketing Co., Ltd.</p> <p>Apr. 2011      General Manager of Sugar and Dairy Products Department, ITOCHU Corporation</p> <p>Apr. 2013      General Manager of Sugar, Confectionary Materials, Coffee and Dairy Products Department, ITOCHU Corporation</p> <p>Apr. 2014      General Manager of ASEAN &amp; Southwest Asia Food Group and Singapore Representative, ITOCHU Corporation, ITOCHU Singapore Pte Ltd.</p> <p>Apr. 2016      General Manager of Asia &amp; Oceania Food Group and Singapore Representative, ITOCHU Corporation, ITOCHU Singapore Pte Ltd.</p> <p>Apr. 2019      Chief Operating Officer of Provisions Division, ITOCHU Corporation</p> <p>Apr. 2021      Associate Executive Officer, Chief Operating Officer of Provisions Division, ITOCHU Corporation (to present)</p> <p>Jun. 2021      Outside Director of the Company (to present)</p> <p>[Major concurrent positions] Associate Executive Officer, Chief Operating Officer of Provisions Division, ITOCHU Corporation</p>	0 shares
<p>Reason for nomination as a candidate for an Outside Director and outline of expected role</p> <p>Mr. Shuichi Miyamoto joined a major Japanese trading company and has been consistently engaged in food-related business since then. He has a wide range of experience, including handling raw materials, secondment to business companies, and overseas assignments (Singapore and Thailand), and has been involved in overall food business and business company management overseas. 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 2019.</p> <p>The Board of Directors expects him to be able to properly execute duties as Outside Director due to the above mentioned reasons, and therefore, it has decided to nominate him as a candidate for an Outside Director. If he is reelected, we expect that he will contribute to the enhancement of the Company's corporate value by providing advice and opinions in the areas of raw material procurement, new businesses, and overseas business management.</p> <p>[Matters concerning independence]</p> <p>The Company and ITOCHU Corporation, at which Mr. Shuichi Miyamoto concurrently holds a position, 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 FOOD INVESTMENT, LLC and ITOCHU SUGAR CO., LTD., both of which are subsidiaries of ITOCHU Corporation, are major shareholders of the Company and hold 39.9% 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>			

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)
9	<p>Tomoko Tsuji (August 16, 1956) Female Newly elected Outside Independent Director</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 2007      Director, Executive Officer, General Manager of FANCL CORPORATION. May 2008      Advisor of Nippon Suisan Kaisha, Ltd. Apr. 2009      General Manager of Human Life Science R&amp;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) [Major concurrent positions] Executive Officer of YOSHINOYA HOLDINGS CO., LTD. Outside Director of Sundrug Co.Ltd.</p>	0 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 serves as an Outside Director for a listed company, and has a wealth of experience and advanced knowledge. The Board of Directors expects her to be able to properly execute duties as Outside Director due to the above mentioned reasons, and therefore, it has decided to nominate her as a candidate for an Outside Director. In the event that she is elected, we expect that she will help enhance the Company's corporate value by providing advice and opinions for the areas of research, product development, sustainability, etc. of the Group. [Matters concerning independence] In the event that Ms. Tomoko Tsuji assumes the office of Director, the Company will designate her as independent director/auditor under the provisions of the Tokyo Stock Exchange, and notify the Tokyo Stock Exchange to that effect. 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>			

[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 Director candidates 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, Ms. Yuko Ueno, Mr. Hidenori Nishi, Mr. Toshiyuki Umehara, Mr. Shuichi Miyamoto and Ms. Tomoko Tsuji are candidates for Outside Directors.

- Outline of agreement limiting liability with candidates for Outside Director

The Company has entered into an agreement limiting liability with Ms. Yuko Ueno, Mr. Hidenori Nishi, Mr. Toshiyuki Umehara and Mr. Shuichi Miyamoto 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 Ms. Yuko Ueno, Mr. Hidenori Nishi, Mr. Toshiyuki Umehara and Mr. Shuichi Miyamoto is approved, the Company intends to extend the agreements with them on the same terms and conditions. If the election of Ms. Tomoko Tsuji is approved, the Company plans to enter into the same limited liability agreement with her.

- 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

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit and Supervisory Committee, and thus we propose to appoint three (3) Directors who also serve as Audit and Supervisory Committee Members.

The consent of the Board of Corporate Auditors has been obtained with respect to this proposal.

The Proposal will take effect on condition that the amendments to the Articles of Incorporation as described in No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

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

No.	Name (Date of birth)	Gender	Current positions and responsibilities in the Company	Years of service as a Corporate Auditor (at the conclusion of the Meeting)
1	Newly elected Makoto Shibuya (October 25, 1959)	Male	Full-time Corporate Auditor	5 years and 0 months
2	Newly elected Outside Independent Director Ryuta Uozumi (February 24, 1948)	Male	Corporate Auditor	3 years and 0 months
3	Newly elected Outside Independent Director Hirohiko Ikeda (June 21, 1960)	Male	Corporate Auditor	2 years and 0 months

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
1	<p>Makoto Shibuya (October 25, 1959) Male Newly elected Attendance at the Board of Directors meetings: 16/16 (100%) Attendance at the Board of Corporate Auditors meetings: 12/12 (100%) Years of service as a Corporate Auditor (at the conclusion of the Meeting) 5 years and 0 months</p>	<p>Oct. 1995      Joined Miyairi Valve Mfg. Co., Ltd. Apr. 1998      General Manager, General Affairs Department, Administration Division, Miyairi Valve Mfg. Co., Ltd. June 2005      Representative Director, IR Communications Co., Ltd. June 2007      Representative Director and President, Banners Co., Ltd. Jan. 2010      Joined the Company May 2010      General Manager of General Affairs Department, Personnel &amp; General Affairs Division Apr. 2013      General Manager of President's Office, Corporate Planning Division Apr. 2014      Executive Officer General Manager of Legal Department, Global Strategy Division Apr. 2017      Senior Manager of Legal &amp; General Affairs Group June 2017      Corporate Auditor (to present)</p>	1,700 shares
<p>[Reason for nomination as a candidate for a Director who also serves as an Audit and Supervisory Committee Member] Mr. Makoto Shibuya had experience of involvement in start-up of corporation and management at a listed company prior to joining the Company. After joining the Company, he worked as an executive officer in charge of legal affairs and was involved in the establishment of corporate governance, compliance system and whistle-blowing system of the Group. He also has extensive experience in domestic and overseas legal matters, and as a qualified CFE (certified fraud examiner), he has considerable experience and expertise in fraud investigation and compliance. Furthermore, he has five-year experience as Corporate Auditor of the Company. Considering expertise and experience necessary for auditing, we have newly nominated him as a candidate for Director who also serves as an Audit and Supervisory Committee Member.</p>			



No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
2	<p>Ryuta Uozumi (February 24, 1948) Male Newly elected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Attendance at the Board of Corporate Auditors meetings: 12/12 (100%) Years of service as a Corporate Auditor (at the conclusion of the Meeting) 3 years and 0 months</p>	<p>Apr. 1971      Joined IWATSU ELECTRIC CO., LTD Apr. 1975      Joined YAMAMOTO OIL COMPANY LTD.                     (Current JFE Shoji Oil Co., Ltd.) Oct. 1985      Joined Asahishinwa Accounting Audit                     Corporation (current KPMG AZSA LLC) June 2003      Senior Partner at Asahi and Co. (current KPMG                     AZSA LLC) Apr. 2004      President and Representative Director, AZSA                     Sustainability Co., Ltd. (concurrent position)                     (current KPMG AZSA Sustainability Co., Ltd.) June 2010      Stepped down from AZSA Audit Corporation                     (current KPMG AZSA LLC) July 2010      Representative of Ryuta Uozumi Certified                     Public Accountant Office (to present) June 2013      Stepped down from KPMG AZSA                     Sustainability Co., Ltd. July 2013      Representative of Uozumi Sustainability                     Research Institute (to present) June 2018      Outside Auditor of Maruichi Steel Tube Ltd. (to                     present) June 2019      Outside Corporate Auditor (to present) June 2020      Outside Auditor of DAIEI KANKYO Co.,Ltd.                     (to present) [Major concurrent positions] Representative of Ryuta Uozumi Certified Public Accountant Office Representative of Uozumi Sustainability Research Institute Outside Auditor of Maruichi Steel Tube Ltd. Outside Auditor of DAIEI KANKYO 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 roles Mr. Ryuta Uozumi has a wealth of expertise and knowledge as a Certified Public Accountant and has many years of experience in audit work at a major audit corporation. He also has a high level of insight and experience in sustainability issue, including environmental accounting. We expect him to be able to properly execute duties as an Outside Director due to the above mentioned reasons, and therefore, it has decided to newly nominate him as a candidate for an 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 financial accounting and sustainability. [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 elected, 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	Hirohiko Ikeda (June 21, 1960) Male Newly elected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Attendance at the Board of Corporate Auditors meetings: 12/12 (100%) Years of service as a Corporate Auditor (at the conclusion of the Meeting) 2 years and 0 months	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 in New York June 1992 Registered as an attorney in New York State Apr. 1993 Partner of Oh-Ebashi LPC & Partners (to present) Apr. 2010 Visiting Professor, Osaka University Law School (to present) June 2020 Outside Corporate Auditor of the Company (to present) [Major concurrent positions] Partner of Oh-Ebashi LPC & Partners Visiting Professor, Osaka University Law School	0 shares
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 roles 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. We expect him to be able to properly execute duties as an Outside Director due to the above mentioned reasons, and therefore, it has decided to newly nominate him as a candidate for an 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 on corporate legal affairs. [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 elected, he will continue to serve as independent director/auditor.			

[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. Ryuta Uozumi and Mr. Hirohiko Ikeda 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. Makoto Shibuya, Mr. Ryuta Uozumi and 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 Corporate Auditor performs his duties in good faith and without gross negligence. If the election of Mr. Makoto Shibuya, Mr. Ryuta Uozumi and Mr. Hirohiko Ikeda is approved, the Company plans to enter into the 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 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. 5:** Election of one (1) Substitute Director who also serves as an Audit and Supervisory Committee Member

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit and Supervisory Committee, and thus we propose to appoint one (1) Substitute Director who also serves as an Audit and Supervisory Committee Member in case the number of Directors who also serve as Audit and Supervisory Committee Members falls below the legally required minimum number.

The consent of the Board of Corporate Auditors has been obtained with respect to this proposal.

The Proposal will take effect on condition that the amendments to the Articles of Incorporation as described in No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

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>Tadashi Fukuda (March 4, 1953) Male Newly elected Outside Independent Director</p>	<p>Apr. 1986 Registered as an attorney at law Joined Daiichi Law Office (current Daiichi Law Office, P.C.)</p> <p>June 2000 Outside Corporate Auditor of SHINYEI KAISHA</p> <p>June 2015 Outside Director of SHINYEI KAISHA Outside Auditor of EXEDY Corporation (to present)</p> <p>Mar. 2016 Representative Partner of Daiichi Law Office, P.C. (to present)</p> <p>June 2016 Outside Corporate Auditor of Mitsubishi Tanabe Pharma Corporation</p> <p>Mar. 2020 Outside Director of ES-CON JAPAN Ltd. (Audit and Supervisory Committee Member) (to present)</p> <p>[Major concurrent positions] Representative Partner of Daiichi Law Office, P.C. Outside Auditor of EXEDY Corporation Outside Director of ES-CON JAPAN Ltd. (Audit and Supervisory Committee Member)</p>	<p>0 shares</p>
<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 roles</p> <p>Mr. Tadashi Fukuda is a corporate law specialist with specialized knowledge as an attorney at law. He works as an Outside Director and outside auditor at multiple companies and has a wealth of experience as well as an advanced level of insight. We expect him to be able to properly execute duties as an Outside Director due to the above mentioned reasons, and therefore, it has decided to newly nominate him as a candidate for a Substitute Outside Director who also serves as an Audit and Supervisory Committee Member. If he takes office, we expect him to supervise and advise on job execution of Directors, drawing on his expertise on corporate legal affairs.</p> <p>[Matters concerning independence]</p> <p>If he assumes office as an Outside Director who also serves as an Audit and Supervisory Committee Member, we intend to 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 Substitute Director who also serve as an Audit and Supervisory Committee Member]

- Special interests with the Company  
There are no special interests between him and the Company.
- Matters concerning the candidate for a Substitute Outside Director who also serves as an Audit and Supervisory Committee Member  
He 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 he 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 he assumes the said position, we intend to enter into an agreement limiting liability with him 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 his 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 he 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 he assumes the said position, he will become an insured person under the insurance contract. The Company plans to renew the insurance policy on the same terms and conditions in the next round of update.

**Proposal No. 6:** Determination of Amounts of Remunerations, etc. for Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)

The remunerations, etc. for Directors was approved during the 92nd Ordinary General Meeting of Shareholders held on June 18, 2020 to be up to 600 million yen per annum (including up to 50 million yen for Outside Directors, but excluding salaries for Directors who also serve as employees of the Company). However, if the Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit and Supervisory Committee. Therefore, in light of current economic circumstances etc, we request for approval of an annual allocation of up to 600 million yen (including up to 100 million yen for Outside Directors) for the remunerations, etc. to be distributed to Directors (excluding Directors who also serve as Audit and Supervisory Committee Members; the same applies below) after the Company transitions to a company with an Audit and Supervisory Committee. If the Proposal is approved, we intend to change the wording for eligible individuals in the resolution policies related to remunerations, etc. for individual Directors from “Directors” to “Directors (excluding Directors who also serve as Audit and Supervisory Committee Members).” However, as per the said policies, amounts of the remuneration, etc. related to the Proposal will consist of basic remunerations (fixed by position) and performance-linked cash remunerations (bonuses), and we deem this remuneration plan to be reasonable. The remunerations, etc. will not include salaries for Directors who also serve as employees of the Company.

Although the Board currently has eight (8) Directors (including four (4) Outside Directors), if the Proposal No. 2 “Partial Amendments to the Articles of Incorporation” and Proposal No. 3 “Election of Nine (9) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Directors will be nine (9) (including five (5) Outside Directors).

The Proposal will take effect on condition that the amendments to the Articles of Incorporation as specified in Proposal No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

**Proposal No. 7:** Determination of Amounts of Remuneration, etc. for Directors who also serve as Audit and Supervisory Committee Members

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit and Supervisory Committee. Therefore, in light of the current economic circumstances, etc., we request to approve allocating up to 100 million yen per annum for the remunerations, etc. to be distributed to Directors who also serve as Audit and Supervisory Committee Members after the Company transitions to a company with an Audit and Supervisory Committee. Amounts of the remuneration, etc. related to the Proposal are deemed to be reasonable for the duties and responsibilities of Directors who also serve as Audit and Supervisory Committee Members.

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” and Proposal No. 4 “Election of Three (3) Directors who also serve as Audit and Supervisory Committee Members” are approved as originally proposed, the number of Directors who also serve as Audit and Supervisory Committee Members will be three (3).

The Proposal will take effect on condition that the amendments to the Articles of Incorporation as specified in Proposal No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

**Proposal No. 8:** Determination of Amounts of Remuneration, etc. under the Performance-linked Share-based Remuneration Plan for Directors (excluding Directors who also serve as Audit and Supervisory Committee Members) and Other Relevant Details

1. Reasons for the proposal and reasons for justifying the remuneration plan

The Performance-linked Share-based Remuneration Plan for Directors was approved and adopted at the 92nd Ordinary General Meeting of Shareholders on June 18, 2020. Meanwhile, if the Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit and Supervisory Committee. In conjunction with this transition, we request to newly establish a remuneration limit under a share-based remuneration plan (hereinafter the “Plan”) for Directors (excluding Outside Directors and Directors who also serve as Audit and Supervisory Committee Members; the same applies below.), to replace the existing remuneration limit related to the Performance-linked Share-based Remuneration Plan.

Remuneration limits under this plan will be, as the remuneration limit under the existing Performance-linked Share-based Remuneration Plan, separately allocated from the remuneration limit proposed for approval under Proposal No. 6 “Determination of Amounts of Remunerations, etc. for Directors (excluding Directors who also serve as Audit and Supervisory Committee Members).”

The Proposal is associated with administrative procedures involved in the transitioning process to a company with an Audit and Supervisory Committee, and the remuneration plan is substantially the same as the Performance-linked Share-based Remuneration Plan approved at the 92nd Ordinary General Meeting of Shareholders on June 18 2020, except the new plan aims to boost the morale to help improve the business performance and increase the corporate value over a medium to long term by further visualizing the link among the remunerations for Directors, the Company’s performance and share value and allowing Directors to update shareholders of profits and risks attributed to stock price fluctuations. If the Proposal is approved, the Company intends to revise the resolution policies on remunerations, etc. for individual Directors in accordance with the approved policies and pursuant to Proposal No. 6 “Determination of Amounts of Remunerations, etc. for Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)” at the Board Meeting after the conclusion of the General Meeting of Shareholders. We deem the Proposal to be necessary to define details of the remuneration packages, etc. for individual Directors pursuant to the revised policies and to be reasonable.

Although there are currently four (4) Directors that are eligible for this plan, if the Proposal No. 2 “Partial Amendments to the Articles of Incorporation” and Proposal No. 3 “Election of Nine (9) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Directors eligible for the plan will be four (4).

The Proposal will take effect on condition that the amendments to the Articles of Incorporation as specified in Proposal No. 2 “Partial Amendments to the Articles of Incorporation” take effect.

## 2. Amounts of remuneration etc. and other details under the Plan

### (1) Outline of the Plan

The Plan is a share-based remuneration plan, under which the Company contributes money and establishes a trust (already established; hereinafter the “Trust”). The Trust will acquire shares of the Company, and the number of such shares corresponding to the number of points granted to each Director by the Company, will be delivered to each Director through the Trust.

Shares of the Company will be delivered to each Director at the time of his/her retirement from office in principle.

(i)	Persons eligible for the Plan	Directors of the Company (excluding Outside Directors and Directors who also serve as Audit and Supervisory Committee Members)
(ii)	Applicable Period	From the fiscal year ended March 31, 2021 to the fiscal year ending March 31, 2023
(iii)	The maximum amount of money that the Company will contribute as funds necessary to acquire the shares of the Company for delivery to eligible Directors in (i) for the three (3)-year Applicable Period covered by (ii)	Total: 600 million yen
(iv)	Method of acquisition of shares of the Company	Either through the stock market (including in after-hours trading) or through the disposal of treasury shares
(v)	The upper limit for the total number of points that the Company will grant to Directors mentioned in (i)	100,000 points for each fiscal year
(vi)	Benchmark for granting points	Grant the number of points in accordance with their position and performance achievement level
(vii)	Period for delivering the shares of the Company to Directors mentioned in (i)	At the time of retirement from office in principle

### (2) Maximum amount of money to be contributed by the Company

Initially the trust period of the Trust will be approximately three (3) years, and the Company will establish the Trust for the benefit of Directors who meet certain beneficiary requirements, by contributing, during the Applicable Period, up to 600 million yen in total, as funds necessary for the Trust to acquire shares of the Company to be delivered to Directors under the Plan, as the remuneration for the Directors in office during the period that applies to item (1)- (ii) above. The Trust shall, using money entrusted by the Company, acquire the shares of the Company either through the stock market (including in after-hours session) or through the disposal of treasury shares.

Note: The monetary amount to be actually entrusted to the Trust by the Company will be equal to the sum of the estimated necessary expenses such as trust fees and payment for the trust administrator, etc. on top of the abovementioned funds for acquiring shares of the Company.

Note that the Plan may be continued, by resolution of the Board of Directors of the Company, by extending the Applicable Period until any time within five (5) fiscal years prescribed each time and, in line with this, extending the trust period of the Trust (including the case where the trust property of the Trust is transferred to another trust established by the Company for the identical purpose, effectively extending the trust period; the same will apply hereinafter). In this instance, during the extended Applicable Period, the Company will contribute additional money of the amount up to 200 million yen multiplied by the number of fiscal years of the extended Applicable Period as the funds necessary to acquire additional shares of the Company to be delivered to Directors under the Plan, and continue to grant points and deliver shares of the Company described in (3) below.

Furthermore, even if the Company does not extend the Applicable Period as described above and does not continue the Plan, then if, upon the expiry of the Trust Period, there are still Directors who have already been granted points but not yet retired from office, the trust period of the Trust may be extended until said Directors retire from office and the delivery of shares of the Company to them has been completed.

(3) Calculation method and maximum number of shares of the Company to be delivered to Directors

(i) Method of granting points to Directors

The Company will, pursuant to the Share Grant Regulations established by its Board of Directors, grant to each Director the number of points in accordance with their position and performance achievement level at the date of granting points set forth in the Share Grant Regulations during the trust period.

However, the aggregate number of points to be granted by the Company to Directors shall be up to 100,000 points for each fiscal year.

(ii) Delivery of shares of the Company based on the number of points granted

Directors will receive, in accordance with the procedure described in (iii) below, the delivery of the number of shares of the Company based on the number of points granted under (i) above.

One (1) point equals one (1) share of the Company. However, in the event of circumstances that can reasonably justify adjustment to the number of the shares of the Company to be delivered, such as share split or share consolidation, the Company will make reasonable adjustment to the number of its shares corresponding to one (1) point according to the ratio of such share split, share consolidation or other circumstances.

(iii) Delivery of shares of the Company to Directors

Delivery of shares of the Company to each Director as described in (ii) above will be done from the Trust, subject to the completion of the prescribed beneficiary verification procedures by each Director at the time of his/her retirement from office.

However, a certain portion of shares of the Company to be delivered may be sold/realized in the Trust first for the purpose of the Company to withhold funds to pay taxes such as withholding taxes, and delivered in the form of money in lieu of shares of the Company. In addition, in the event of realization of shares of the Company held in the Trust due to the settlement following the circumstances such as subscription to a tender offer for shares of the Company held in the Trust, the Trust may also effect the delivery in the form of money in lieu of shares of the Company.

(4) Exercise of voting rights

Pursuant to instructions of the trust administrator who is independent from the Company and its Directors, the voting rights associated with shares of the Company held in the Trust will not be exercised without exception. This method is intended to ensure neutrality towards management practices of the Company in relation to exercise of voting rights related to such shares.

(5) Handling of dividends

Dividends on shares of the Company held in the Trust will be received by the Trust, and will be appropriated towards payment for acquisition of shares of the Company, trust fees for the trustee associated with the Trust, etc.