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June 22, 2022

To whom it may concern:

Company Name FUJI OIL HOLDINGS INC.
 Representative Mikio Sakai, President & CEO
 (Code:2607 TSE Prime Market)
 Contact Us Katsuhiko Nagayama, General Manager,
 Consolidation Accounting Group
 (Tel:+81-6-6459-0731)

Matters Concerning Majority Shareholders, etc.

1. Name of parent company, majority shareholder (excluding parent company), or name of other affiliate or parent of other affiliate

(as of March 31, 2022)

Name	Association	Percentage of voting rights held (%)			Financial instruments exchange on which issued shares are to be listed
		Directly held	Total applicable percentage	Total	
ITOCHU FOOD INVESTMENT, LLC	Other affiliate	38.6	—	38.6	—
ITOCHU Corporation	Parent of other affiliate	0.0	39.9	39.9	Tokyo Stock Exchange, Prime Market

2. Trade name or name of the parent company, etc., which is deemed to have the greatest impact on the listed company and the reason for such impact

Name	Reason
ITOCHU Corporation	Because ITOCHU Corporation is parent company of ITOCHU FOOD INVESTMENT, LLC, ITOCHU SUGAR CO., LTD., and ITOCHU MACHINE-TECHNOS CORPORATION and holds the largest number of voting rights including indirectly held.

3. Positioning of listed company relative to parent company and within Corporate Group, other relationships between parent company, etc.
- (1) Positioning of listed company relative to parent company and within Corporate Group ITOCHU FOOD INVESTMENT, LLC is the largest share holder and “other affiliate ” that holds 38.6% of our Company’s

voting rights. ITOCHU Corporation is parent company of ITOCHU FOOD INVESTMENT, and “parent of other affiliate” that holds 39.9% of our Company’s voting rights(including indirectly held percentage 39.9%)

- (2) Business restrictions and merits of being associated with the Corporate Group of the parent company, etc.

We are associated with the ITOCHU Corporation corporate group but we are not subject to any business restrictions.

- (3) Status of independence from parent company, etc.

Our business operations are not subject to any business restrictions by Itochu Corporate and we conduct business activities independently. Furthermore, prices and other transaction conditions are determined on a case-by-case basis and in the same matter as other transactions. Personal relations have no impact on independent management decisions and we have secured a certain level of independence.

- (4) Status of concurrent position of officers

Job title	Name	Job title of parent company etc	Reasons of Appointment
Outside Director	Shuichi Miyamoto	ITOCHU Corporation Associate Executive Officer, Chief Operating Officer of Provisions Division	<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 of the Company expects Mr. Miyamoto 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 Outside Director.</p> <p>In the event that he is elected, 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>

(Note)

Of the Company's nine directors and three directors who also serve as audit and supervisory committee members, only one is concurrently serving as an officer of the parent company, etc

4. Matters concerning transactions with majority shareholder, etc.

(April 1, 2021 to March 31, 2022)

Association	Company name	Location	Capital (million yen)	Business operations	Details of relationship	Transaction details	Transaction amount (million yen)	Item	Term end balance (million yen)
Parent of other company	ITOCHU Corporation	Kita-ku, Osaka	253,448	General trading company	Raw materials procurement, sales of our products, etc.	Product sales	9,816	Accounts receivable	1,512
						Raw material purchasing	32,624	Accounts payable	2,314

(Note)

1. The above transaction details are for transactions between our subsidiary (FUJI OIL CO., LTD.) and ITOCHU Corporation that is affiliate (parent of other affiliate).
2. Transaction conditions and policy for determining transaction conditions.

We indicate our desired price based on consideration of market price, etc., and negotiate pricing to determine a final price. Typically, pricing is in line with market prices.

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