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January 25, 2024

To whom it may concern:

Company Name	FUJI OIL HOLDINGS INC.
Representative	Mikio Sakai, President & CEO (Code:2607 TSE Prime Section)
Contact Us	Yoshiharu Okamoto, General Manager, Corporate Communication Group (Tel: +81-6-6459-0701)

Notice of Establishment of Joint Venture Company by Consolidated Subsidiary

On January 25, 2024, FUJI OIL HOLDINGS INC. resolved to establish a joint venture company in Malaysia with Johor Plantations Group Berhad (Formerly known as Johor Plantations Berhad and Mahamurni Plantations Sdn Bhd) (Malaysia: hereinafter referred to as "JPG"), a palm cultivation company in Malaysia, to produce and sell high value-added palm oil products made from sustainable palm oil by FUJI OIL ASIA PTE. LTD. (Singapore: hereinafter referred to as "FOA"), a consolidated subsidiary of the Company, in accordance with Article 370 of the Companies Act and Article 26(2) of the Company's Articles of Incorporation (a written resolution in lieu of a resolution by the Board of Directors).

Although this matter does not fall under the Timely Disclosure Standards, we are voluntarily disclosing this information in the belief that it is useful information. Some items and details required for timely disclosure have been omitted from this disclosure.

1. Purpose of establishing the Joint Venture

Fuji Oil Group announced Mid-Term Management Plan, "Reborn 2024", in May 2022. With the basic policy of "Strengthening of business foundation - restoring profitability and creating new value", it was announced that the Company would concentrate allocation of management resources to growth and strategic areas and revitalize product portfolio in existing businesses through high value-added solutions.

Palm oil is a key raw material for the Fuji Oil Group, and we consider aiming for sustainable palm oil sourcing to be our societal responsibility. In March 2016, we formulated and announced our Responsible Palm Oil Sourcing Policy, and committed ourselves to procuring palm oil produced in a responsible manner from suppliers who respect people and the global environment.

This joint venture company will secure the procurement of high quality, traceable and sustainable palm oil from a well-managed plantation owned by JPG in Malaysia. Additionally, it will produce and sell high value-added palm oil products at a newly built refinery plant in the plantation by utilizing biomass and wastewater to produce energy. This joint venture is structured to be owned by JPG and Fuji at 51% and 49% respectively, subject to certain conditions, including the completion of necessary procedures and actions.

The demand for traceable and sustainable palm oil is increasing in the European market, and this demand is expected to increase in the Japanese market as well. Fuji Oil Group will actively engage in the supply of traceable and sustainable palm oil to contribute to society by working to solve the world's food and health challenges.

2. Overview of Joint Venture to be established

(1) Name	JPG Fuji Sdn Bhd (provisional name)
(2) Location	Ladang Pasir Logok, KB 504, 81900, Kota Tinggi, Johor, Malaysia (planned)
(3) Name/Position of Representative	Will be selected from Johor Plantations Group Berhad
(4) Business description	Manufacture and sale of Premium Quality RSPO SG/IP grade palm products
(5) Capital	180 Million Malaysian Ringgit
(6) Shareholding ratio	Johor Plantations Group Berhad : 51% FUJI OIL ASIA PTE. LTD. : 49% *JPG Fuji Sdn Bhd will become an equity method affiliate of Fuji Oil Group.
(7) Date of subscription	March 1, 2024 (planned)
(8) Date of Commencement of Business	April 1, 2026 (planned)

3. Overview of Joint Venture Partner

(1) Name	Johor Plantations Group Berhad	
(2) Location	Menara KOMTAR, Level 11, Johor Bahru City Centre, 80000 Johor Bahru, Johor, Malaysia	
(3) Name/Position of Representative	MOHD FARIS ADLI SHUKERY (Managing Director)	
(4) Business description	Production of palm oil and palm kernels	
(5) Capital	1,501 Million Malaysian Ringgit	
(6) Date of establishment	March 21, 1978	
(7) Shareholding ratio	Kulim (Malaysia) Berhad : 100%	
(8) Relationship between listed company and the company in question	Capital relationship	None
	Personal relationship	None
	Transactional relationship	None
	Status of related parties	None

4. Schedule

(1) Date of resolution of board of directors	January 25, 2024
(2) Date of conclusion of contract	January 25, 2024
(3) Date of subscription	March 1, 2024 (planned)
(4) Date of Commencement of Business	April 1, 2026 (planned)

5. Future outlook

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

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