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(Securities Code: 2607)

June 6, 2025

To Shareholders with Voting Rights:

Mikio Sakai
Representative Director
FUJI OIL CO., LTD.
1 Sumiyoshi-cho, Izumisano-shi, Osaka, Japan

NOTICE OF THE 97TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 97th Ordinary General Meeting of Shareholders of FUJI OIL CO., LTD. (the “Company”). The Meeting will be held as described below.

1. Date and Time: Friday, June 27, 2025 at 10:00 a.m. (JST) (reception opens at 9:00 a.m.)

2. Venue: Hotel Royal Classic Osaka 3F Uruwashi
4-3-3, Namba, Chuo-ku, Osaka-shi, Osaka, Japan

3. Agenda of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 97th Fiscal Term (from April 1, 2024 to March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 97th Fiscal Term (from April 1, 2024 to March 31, 2025)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Eight (8) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of One (1) Substitute Director who also serves as an Audit and Supervisory Committee Member

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

Website/ Information on general meetings of shareholders	Website containing documents for general meetings of shareholders
https://www.fujioil.co.jp/ir/stock/shareholders_meeting/ (in Japanese)	https://d.sokai.jp/2607/teiji/ (in Japanese)

- The matters subject to measures for electronic provision are listed on the Group portal® (Sumitomo Mitsui Trust Bank, Limited). Please either scan the QR code on notification for the exercise of voting rights or access the following website and enter your login ID and password.
Group portal®: <https://www.soukai-portal.net> (in Japanese)
- If revisions are made to the matters subject to measures for electronic provision, a notice containing the matters before and after revision will be posted on the websites listed above.

Procedures of requesting paper-based copies of documents for general meeting of shareholders

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

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

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

The following matters on the Business Report:

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

The following matters on the Consolidated Financial Statements:

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

The following matters on the Non-consolidated Financial Statements:

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

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Based on the policy of targeting a dividend payout ratio of 30-40%, the Company has positioned the payment of stable dividends after accounting for the maintenance of internal reserves necessary for future business development and strategic investment for growth as its important shareholder profits-return policy.

The Company proposes to distribute year-end dividends for the 97th 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: 2,237,930,526 yen

(3) The day on which such distribution of dividend of surplus takes effect

June 30, 2025

Proposal No. 2: Election of Eight (8) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members)

As the term of office for all eight (8) Directors (excluding Directors who also serve as Audit and Supervisory Committee Members; the same applies below.) will expire upon the conclusion of this General Meeting of Shareholders, we propose to elect eight (8) Directors.

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

The candidates for Directors are as follows.

[Reference] The Management System Approved in Proposal No. 2

Diversity of Directors	Ratio of Independent Outside Directors 54.5% (6 of 11)	Ratio of Female Directors 18.2% (2 of 11)
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	No.	Name	Gender	Current positions and responsibilities in the Company	Years of service
Candidate for Director	1	Tatsuji Omori (April 28, 1960)	Male	President and CEO Chief Executive Officer (CEO) Newly elected	4 years and 0 months
	2	Hiroyuki Tanaka (January 3, 1968)	Male	Director Senior Executive Officer, Chief Operating Officer (COO) Reelected	3 years and 0 months
	3	Sunao Maeda (November 2, 1967)	Male	Director Senior Executive Officer, Chief Financial Officer (CFO) Reelected	1 year and 0 months
	4	Toshiyuki Umehara (September 3, 1957)	Male	Director Reelected Outside Independent Director	4 years and 0 months
	5	Tomoko Tsuji (August 16, 1956)	Female	Director Reelected Outside Independent Director	3 years and 0 months
	6	Rie Nakagawa (August 10, 1968)	Female	Director Reelected Outside Independent Director	2 years and 0 months
	7	Yoshihiro Tachikawa (January 7, 1971)	Male	Director Reelected Outside Independent Director	2 years and 0 months
	8	Tetsuya Sogo (December 3, 1959)	Male	— Newly elected Outside Independent Director	—
Director who also serves as an Audit and Supervisory Committee Member (currently serving)		Yusuke Togawa (November 26, 1963)	Male	Director (full-time Audit and Supervisory Committee Member)	1 year and 0 months
		Hirohiko Ikeda (June 21, 1960)	Male	Director (Audit and Supervisory Committee Member) Outside Independent Director	3 years and 0 months
		Yasuhiro Tani (October 11, 1956)	Male	Director (Audit and Supervisory Committee Member) Outside Independent Director	1 year and 0 months

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

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

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
1	Tatsuji Omori (April 28, 1960) Male Newly elected Years of service (at the conclusion of the Meeting): 4 years and 0 months	Apr. 1983 Joined the Company Mar. 2004 General Manager, Shandong Longteng Fuji Foodstuffs Co., Ltd. Apr. 2008 Manager, Protein Foods Sales Dept.3, Protein Foods Div., Protein Foods Company of the Company Apr. 2013 General Manager, Sales Div. 1, Sales Dept. 1, Sales Unit Apr. 2014 Executive Officer General Manager, Sales Div. 2, Sales Unit Apr. 2015 General Manager, Emulsified & Fermented Business Unit Apr. 2017 Chief Operating Officer (COO) Representative Director and President of former FUJI OIL HOLDINGS INC. (absorbed by the Company in April 2025) June 2017 Director Apr. 2019 Senior Executive Officer June 2021 Stepped down as Director Apr. 2025 President, Executive Officer (to present) Chief Executive Officer (CEO) (to present)	17,100 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>After joining the Company, Mr. Tatsuji Omori gained experience in sales and management of emulsified and fermented materials, and later served as General Manager of a Chinese joint venture for soy protein processed foods. In 2014, he was appointed executive officer and General Manager of Sales Div. 2, and thereafter served as General Manager, Emulsified & Fermented Business Unit, and the General Manager of the Business Management Div., which oversees four business divisions at FUJI OIL CO., LTD.</p> <p>He has abundant business experience across four business divisions, including experience stationed as the head of an overseas local subsidiary, and has broad knowledge from production sites to markets. Since 2017, he has served as Executive Officer and Chief Operating Officer (COO) of FUJI OIL HOLDINGS INC., and as Representative Director and President of FUJI OIL CO., LTD., the group's largest operating company. He has a proven track record of increasing business value, including achieving record-high profits for two consecutive periods in the Japan area.</p> <p>Based on his past career and the reasons mentioned above, he is expected to lead the entire company as CEO under the new "business holding company structure" from April 2025 with leadership that utilizes his attitude of valuing the "manufacturing" frontline and his effective communication skills. In addition, with his extensive business sense and decisiveness, we believe that he will be able to demonstrate leadership in involving the management team in resolving management issues such as the restructuring of the business portfolio, and contribute to increasing the corporate value of our Group, and therefore we nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
2	<p>Hiroyuki Tanaka (January 3, 1968) Male Reelected Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 3 years and 0 months</p>	<p>Apr. 1990 Joined ITOCHU Corporation Apr. 2014 Seconded from ITOCHU Corporation to the Company June 2015 Director, Chief Financial Officer (CFO) of HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA Apr. 2017 General Manager of the Grain & Feed and Oils Department of the Provisions Division, ITOCHU Corporation Apr. 2019 Substitute Director of the Provisions Division, General Manager of the Grain & Feed and Oils Department, ITOCHU Corporation Sept. 2020 Seconded from ITOCHU Corporation to the Company Oct. 2020 Director of Blommer Chocolate Company (current Blommer Chocolate Company, LLC) (to present) Apr. 2021 Chairperson of HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA Mar. 2022 Left ITOCHU Corporation Apr. 2022 Joined the Company Senior Executive Officer (to present) Chief Strategy Officer (CSO) June 2022 Director (to present) Apr. 2025 Chief Operating Officer (COO) (to present)</p>	<p>9,200 shares (1,000 shares)</p>
<p>[Reason for nomination as a candidate for Director] Mr. Hiroyuki Tanaka has broad sales and management experience in the food division of a major Japanese trading company, and has a wealth of experience in overseas business. When seconded to the Company, he dedicated himself to PMI as a Director of Harald and Blommer Chocolate Company, which are international group companies of the Company. As the Company's Chief Strategy Officer (CSO) since April 2022 and a Director since June 2022, he has been playing a leading role in promoting the global management of our Group. In particular, under the Mid-Term Management Plan "Reborn 2024," he has led efforts to expand the Group's profits through business portfolio management that has assessed changes in the market environment and the competitive environment, such as promoting a group-wide shift to high value-added products. Based on his past career and the reasons mentioned above, we have determined that he will be able to contribute to increasing the corporate value of our Group by creating and further strengthening synergies between Japan and overseas and among our four businesses as Chief Operating Officer (COO) under the new "business holding company structure" from April 2025, and therefore we continue to nominate him as a candidate for director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company		Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
3	<p>Sunao Maeda (November 2, 1967) Male Reelected 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. 1990 Joined the Company Apr. 2015 Director of FUJI OIL ASIA PTE. LTD. June 2018 Group Leader of Corporate Planning Group July 2021 Executive Officer Chairman of FUJI EUROPE AFRICA B.V. July 2023 Senior Executive Officer (to present) Chief Financial Officer (CFO) (to present) June 2024 Director (to present)</p>		3,200 shares
	<p>[Reason for nomination as a candidate for Director] Mr. Sunao Maeda has been involved in the finance and accounting as well as corporate planning fields for many years since joining the Company. Not only within Japan, he has gained a wealth of experience including overseas assignments, serving as finance and accounting general manager in the oils and fats business company in Belgium, Asian regional company in Singapore, and as General Manager of Europe. Since July 2023, he has served as Chief Financial Officer (CFO) and has been promoting the global management, making full use of his knowledge in finance, accounting, and corporate planning in group management, as well as his managerial experience in regional headquarters and international group companies. In particular, in order to financially support the strengthening of the management foundation set out in the Mid-Term Management Plan “Reborn 2024,” he has been working on financial strategies, promoting the establishment of FUJI ROIC within the Company, and strengthening financial monitoring. He has also contributed to improving corporate value through active dialogue with the capital market. Based on his past career and the reasons mentioned above, we have determined that he will be able to contribute to improving the corporate value of our Group by overseeing corporate functions such as not only finance and accounting but also human resources, general affairs, and legal affairs as Chief Financial Officer (CFO) under the new “business holding company structure” from April 2025, and by strengthening our company-wide management capabilities, we therefore continue 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	Toshiyuki Umehara (September 3, 1957) Male Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 4 years and 0 months	<p>Apr. 1984 Joined Nitto Denko Corporation</p> <p>May 2005 General Manager of Production Headquarters, Optical Division, Nitto Denko Corporation</p> <p>July 2009 General Manager of Optical Division, Nitto Denko Corporation</p> <p>June 2010 Vice President, General Manager of Optical Division, Nitto Denko Corporation</p> <p>June 2013 Senior Vice President, Nitto Denko Corporation</p> <p>Aug. 2014 Senior Vice President, CIO, General Manager of Corporate Strategy Management Division, and General Manager of IT Division, Nitto Denko Corporation</p> <p>June 2015 Director, Executive Vice President, General Manager of Automotive Products Sector, Nitto Denko Corporation</p> <p>June 2017 Director, Senior Executive Vice President, Nitto Denko Corporation</p> <p>Apr. 2018 Director, Senior Executive Vice President, CTO, CIO, General Manager of Corporate Technology Sector, Nitto Denko Corporation</p> <p>June 2019 Representative Director, Senior Executive Vice President, CTO, General Manager of Corporate Technology Sector, Nitto Denko Corporation</p> <p>July 2020 Executive Director, Hokkaido University (part- time)</p> <p>Aug. 2020 Project Professor, Keio University</p> <p>June 2021 Outside Director of the Company (to present)</p> <p>June 2022 Outside Director of Daiichi Kigenso Kagaku Kogyo Co., Ltd. (to present)</p> <p>June 2022 Outside Director, ShinMaywa Industries, Ltd. (to present)</p> <p>Apr. 2023 Representative Director, JCCL, Inc. (to present)</p> <p>[Major concurrent positions]</p> <p>Outside Director of Daiichi Kigenso Kagaku Kogyo Co., Ltd.</p> <p>Outside Director of ShinMaywa Industries, Ltd.</p> <p>Representative Director, JCCL, Inc.</p>	900 shares

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)
		<p>[Reason for nomination as a candidate for an Outside Director and outline of expected role]</p> <p>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, having a wealth of experience as a corporate manager. He also has deep knowledge of 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.</p> <p>Furthermore, as the chair of the Nomination and Compensation Advisory Committee since June 2023, he has also appropriately led auditing functions from an objective and neutral standpoint in the selection of candidates for the Company's Directors and in the determination of the remuneration for Directors, etc.</p> <p>The Board of Directors expects him to be able to properly execute duties as Outside Director in the future as well due to the above-mentioned reasons, and therefore, it continues to nominate him as a candidate for Outside Director.</p> <p>[Matters concerning independence]</p> <p>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> <p>[Special notes]</p> <p>ShinMaywa Industries, Ltd., where he concurrently serves as an outside director, underwent an on-site inspection by the Japan Fair Trade Commission in September 2023 for suspected violations of the Antimonopoly Act regarding the sale of mechanical parking devices, and in March 2025 received a cease and desist order and a surcharge payment order from the Commission under the Antimonopoly Act. Furthermore, in November 2024, the aforementioned company underwent an on-site inspection for suspected violations of the Antimonopoly Act regarding the sale prices of special-purpose vehicle bodywork, and as of present, the investigations regarding this incident are still underway. As both incidents had been occurring before he was appointed as outside director, he could not have had prior knowledge about them. However, at the board of directors meetings and other meetings of the aforementioned company, he regularly provided opinions that emphasized compliance with laws and regulations, and after the facts were fully clarified, he took a firmer tone in offering suggestions on reforming organizational culture and taking measures to prevent recurrence, thereby fulfilling his responsibilities.</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>Tomoko Tsuji (August 16, 1956) Female Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 3 years and 0 months</p>	<p>Apr. 1979 Joined Ajinomoto Co., Inc. Feb. 1987 Acquired Ph.D. in Agriculture (Former Laboratory of Applied Microbial Chemistry, University of Tokyo) Mar. 1988 Postdoctoral Fellow, Rockefeller University, USA Nov. 1988 Postdoctoral Fellow, Pennsylvania State University, USA Dec. 1989 Joined Sagami Chemical Research Center May 1999 Joined FANCL CORPORATION June 2004 Executive Officer, Director of Central Research Institute, FANCL CORPORATION June 2007 Director, Executive Officer, General Manager of Research Institute, FANCL CORPORATION May 2008 Advisor of Nippon Suisan Kaisha, Ltd. (current Nissui Corporation) Apr. 2009 General Manager of Human Life Science R&D Center, Nippon Suisan Kaisha, Ltd May 2015 Executive Officer of YOSHINOYA HOLDINGS CO., LTD. (scheduled to retire in May 2025) General Manager of the Materials Development Department, the Product Division, YOSHINOYA HOLDINGS CO., LTD. June 2020 Outside Director of Sundrug Co., Ltd. (to present) June 2022 Outside Director of the Company (to present) June 2025 R&D Executive Fellow of YOSHINOYA HOLDINGS CO., LTD. (scheduled to assume the position) [Major concurrent positions] Outside Director of Sundrug Co., Ltd.</p>	1,100 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. At the various companies she worked at, she worked in research and product development related to nutrition and functions of food products at several companies while serving as a director of a major domestic health food manufacturer. She further excelled as an executive officer at a major corporation in the Japanese restaurant industry. Commencing this fiscal year, she will provide guidance in research and development in new areas as an R&D executive fellow. In addition, she currently serves as an outside director at a major domestic drugstore chain, and has a wealth of experience and deep insight. She is also involved as a member of the Nomination and Compensation Advisory Committee, where she proactively advises on the selection of candidates for the Company's Directors and in the determination of the remuneration for Directors, etc. from an objective and neutral standpoint and has contributed to the enhancement of the Company's corporate value. The Board of Directors expects her to be able to properly execute duties as Outside Director in the future due to the above mentioned reasons, and therefore, it continues to nominate her as a candidate for Outside Director. [Matters concerning independence] The Company has designated her as independent director/auditor under the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect. If she is reelected, she will continue to serve as independent director/auditor. YOSHINOYA HOLDINGS CO., LTD., where she concurrently holds positions, engages in food product development activities and has a business relationship with the Company. However, the transaction amount in respect of this relationship is minimal (less than 0.1% of consolidated sales). The Board of Directors confirms that she meets the requirements for Outside Directors under the Companies Act and the requirements for independent director/auditor under the provisions of the Tokyo Stock Exchange, and that there are no obstacles or issues that would prevent her from carrying out her duties as an Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
6	Rie Nakagawa (August 10, 1968) Female Reelected Outside Independent Director Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 2 years and 0 months	<p>Aug. 2003 Joined MISUMI, Inc. (current MISUMI Group, Inc.)</p> <p>Oct. 2011 General Manager of FA Business Composite Products Division, MISUMI Group, Inc.</p> <p>Oct. 2013 President of FA Processed Products Business, MISUMI Group, Inc.</p> <p>Oct. 2015 Representative CEO of FA Business, MISUMI Group, Inc.</p> <p>Oct. 2020 Representative CEO of User Service Platform, MISUMI Group, Inc.</p> <p>Jan. 2022 Representative CEO of Sustainability Platform, MISUMI Group, Inc.</p> <p>Dec. 2022 Retired from MISUMI Group, Inc.</p> <p>Dec. 2022 Director and COO, Grameen Nippon (to present)</p> <p>June 2023 Outside Director of the Company (to present)</p> <p>June 2024 Outside Director of Duskin Co., Ltd. (to present)</p> <p>[Major concurrent positions] Director and COO, Grameen Nippon Outside Director of Duskin Co., Ltd.</p>	700 shares
<p>[Reason for nomination as a candidate for an Outside Director and outline of expected role] Ms. Rie Nakagawa has held important positions involving FA business, user service platforms and sustainability platforms in machine and industrial EC companies. She also played an extensive role as Representative CEO in portfolio management, cash management and sustainability. She currently serves as a director and COO of a general incorporated association and as an outside director of a major domestic company, and has a wealth of experience and deep insight. Furthermore, as a member of the Nomination and Compensation Advisory Committee and the ESG Advisor of the Sustainability Committee of the Company, she has contributed to the enhancement of the Company's corporate value by providing timely and appropriate suggestions and proposals on the selection of candidates for the Company's Directors, in the determination of the remuneration for Directors, etc., and in strengthening the business base that the Company is promoting, from an objective and neutral standpoint. The Board of Directors expects her to be able to properly execute duties as Outside Director in the future as well due to the above-mentioned reasons, and therefore, it continues to nominate her as a candidate for Outside Director.</p> <p>[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. DUSKIN Co., Ltd., where she concurrently serves as an Outside Director, 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 0.3% of consolidated sales). The Board of Directors confirms that she meets the requirements for Outside Directors under the Companies Act and the requirements for independent director/auditor under the provisions of the Tokyo Stock Exchange, and that there are no obstacles or issues that would prevent her from carrying out her duties as an Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held (Number of shares to be delivered as per the Share-based Remuneration Plan)
7	<p>Yoshihiro Tachikawa (January 7, 1971) Male Reelected Outside Attendance at the Board of Directors meetings: 16/16 (100%) Years of service (at the conclusion of the Meeting): 2 years and 0 months</p>	<p>Apr. 1993 Joined ITOCHU Corporation Mar. 1998 Retired from ITOCHU Corporation Feb. 2003 Joined ITOCHU Corporation Apr. 2008 Assigned as President and CEO, JAPAN NUTRITION Co., Ltd. Apr. 2020 General Manager of the Grain & Feed Department, ITOCHU Corporation Apr. 2020 Director, ITOCHU Food Sales and Marketing Co., Ltd. (to present) Sept. 2020 Director, ITOCHU FEED MILLS CO., LTD. (to present) Apr. 2023 Chief Operating Officer of Manager, Food Resources Division, ITOCHU Corporation (to present) June 2023 Outside Director of the Company (to present) Apr. 2025 Executive Officer of ITOCHU Corporation (to present) [Major concurrent positions] Executive Officer, Chief Operating Officer of Provisions Division, ITOCHU Corporation Director, ITOCHU Food Sales and Marketing Co., Ltd. Director, ITOCHU FEED MILLS CO., LTD.</p>	0 shares
<p>[Reason for nomination as a candidate for an Outside Director and outline of expected role] Mr. Yoshihiro Tachikawa joined a major Japanese trading company and after leaving the company in 1998, he was hired at an overseas feed manufacturer. He rejoined the major Japanese trading company in 2003 and was later assigned to the role of President and CEO of a functional feed manufacturing and sales company, during which time he was involved in the business transfer of FUJI OIL CO., LTD.'s enzyme-treated Copra meal. He has been active in a number of operations in Japan and overseas as a manager of the major Japanese trading company since he became Chief Operating Officer of Provisions Division in April 2023. Taking advantage of such wealth of experience and deep insight, he has contributed to the enhancement of the Company's corporate value by providing timely and appropriate suggestions and proposals especially in raw material procurement, business management and other fields. The Board of Directors expects him to be able to properly execute duties as Outside Director in the future as well due to the above-mentioned reasons, and therefore, it continues to nominate him as a candidate for Outside Director. [Matters concerning independence] The Company and ITOCHU Corporation, at which Mr. Yoshihiro Tachikawa concurrently holds positions, have a business relationship related to the transactions of raw materials and product sales, etc. between the Company and ITOCHU Corporation and its group companies. In addition, ITOCHU Corporation and its subsidiary ITOCHU FOOD INVESTMENT, LLC are major shareholders of the Company and hold 43.9% of the Company's total issued shares (net of treasury shares). Due to the above-mentioned reasons, the Company will not notify the Tokyo Stock Exchange of him as independent director/auditor under its provisions.</p>			

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	Tetsuya Sogo (December 3, 1959) Male Newly elected Outside Independent Director	Apr. 1982 Joined NTN Toyo Bearing Co., Ltd. (current name: NTN Corporation) Apr. 2007 General Manager of Corporate Strategy Headquarters Oct. 2007 Deputy General Manager, Corporate Planning Div. Apr. 2011 General Manager, Corporate Planning Dept. Executive Officer, Deputy General Manager, Americas Region Apr. 2014 Senior Executive Officer, General Director of NTN Americas Region Apr. 2018 Senior Executive Officer, General Manager, Finance Div. June 2019 Corporate General Manager of Financial Headquarters Apr. 2020 Corporate Executive Officer, CFO	0 shares
<p>[Reason for nomination as a candidate for an Outside Director and outline of expected role]</p> <p>Mr. Tetsuya Sogo has spent many years of his career at a leading domestic manufacturer of bearings, mainly in the corporate planning and finance divisions, and has global financial management experience, including working for a related corporation in Americas. He also holds an Executive MBA from Northwestern University's Kellogg School of Management, and served as General Manager of the Americas Region, Corporate Executive Officer and CFO (Chief Financial Officer), playing a central role in the organization's financial strategy in the capacity of both business manager and general financial manager.</p> <p>We believe that the wealth of financial experience, global perspective, and managerial insight will be of great benefit to our Group as it moves forward to strengthen its business management base and business portfolio under the new "business holding company structure" from April 2025 and therefore nominate him as a candidate for outside director.</p> <p>[Matters concerning independence]</p> <p>In the event that Mr. Tetsuya Sogo assumes the office of outside Director, the Company will designate him as independent director/auditor under the provisions of the Tokyo Stock Exchange, and notify the Tokyo Stock Exchange to that effect.</p>			

[Matters of special mention concerning the candidates for Directors]

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

[Reference] Stance on nomination of candidates for Directors

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

[Reference] Criteria for determining the independence of Outside Directors

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

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

Proposal No. 3: Election of One (1) Substitute Director who also serves as an Audit and Supervisory Committee Member

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

The candidate for a Substitute Director who is an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
Keiko Miyamoto (March 23, 1964) Female Outside Independent Director	Oct. 1989 Passed the National Bar Examination Apr. 1992 Registered as an attorney, joined Daiichi Law Office (current Daiichi Law Office, P.C.) Dec. 2007 Partner of Daiichi Law Office, P.C. (to present) Apr. 2010 Visiting Professor of Osaka University Law School (to present) June 2016 Outside Corporate Auditor of FCM Co., Ltd. June 2017 Outside Director (Audit and Supervisory Committee Member) of SRS HOLDINGS CO., LTD. (to present) [Major concurrent positions] Partner of Daiichi Law Office, P.C. Outside Director (Audit and Supervisory Committee Member) of SRS HOLDINGS CO., LTD.	0 shares
<p>[Reason for nomination as a candidate for a Substitute Outside Director who also serves as an Audit and Supervisory Committee Member and the outline of expected role]</p> <p>Ms. Keiko Miyamoto has broad knowledge and advanced level of insight in addition to her expertise as an attorney at law, from her experience in teaching as a Visiting Professor at Osaka University Law School, her service as a director of the Japan Federation of Bar Associations and Kinki Federation of Bar Associations, vice chair of Osaka Bar Association, and other key positions in public organizations, and her experience as Director who also serves as an Audit and Supervisory Committee Member in other companies. Although she has never been involved in corporate management in any way other than being an outside director, we expect her to be able to properly execute duties as Outside Director due to the above mentioned reasons, and therefore, it nominates her as a candidate for Substitute Outside Director who also serves as an Audit and Supervisory Committee Member. If she takes office, we expect her to supervise and advise on job execution of Directors, drawing on her expertise in law.</p> <p>[Matters concerning independence]</p> <p>If she assumes office as an Outside Director who also serves as an Audit and Supervisory Committee Member, we intend to designate her as independent director/auditor under the provisions of the Tokyo Stock Exchange, and notify the Tokyo Stock Exchange to that effect.</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 her and the Company.
- Matters concerning the candidate for a Substitute Outside Director who also serves as an Audit and Supervisory Committee Member
She is a candidate for a Substitute Outside Director who also serves as an Audit and Supervisory Committee Member.
- Outline of agreement limiting liability with candidates for Substitute Directors who also serve as Audit and Supervisory Committee Members
If she is elected as a Substitute Outside Director who also serves as an Audit and Supervisory Committee Member by approval and resolution of this proposal; and the number of Outside Directors who also serve as Audit and Supervisory Committee Members falls below the legally required minimum, and she assumes the said position, we intend to enter into an agreement limiting liability with her as per the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation. The limit of liability for damages under the agreement is the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act, when the Director performs her duties in good faith and without gross negligence.
- Outline of directors and officers liability insurance policy for candidates for Substitute Director who also serve as an Audit and Supervisory Committee Member as the insured
The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured, including the Company's Directors, as a person at a certain position of the Company. If she is elected as a Substitute Director who also serves as an Audit and Supervisory Committee Member by approval and resolution of this proposal; and the number of the Outside Directors

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