Last Update: June 24, 2026

Fuji Oil Co., Ltd.

Tatsuji Omori, President, CEO and Representative Director

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Securities code: 2607

https://www.fujioil.co.jp/en/

The corporate governance of Fuji Oil Co., Ltd. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

The Company aims to prevent events that could damage corporate value—such as legal violations, fraud, or scandals—through the realization of effective corporate governance, and to achieve sustainable growth and enhancement of medium- to long-term corporate value. We position corporate governance as a key mechanism for transparent, fair, timely and decisive decision-making that meets the expectations of stakeholders including shareholders, customers, business partners, officers and employees, and society. As a Company with an Audit and Supervisory Committee, we include Audit and Supervisory Committee members—who audit the execution of directors' duties—as members of the Board of Directors, thereby strengthening the Board's supervisory function while delegating decision-making on important business execution to directors to advance the execution of growth strategies.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

[Supplementary Principle 2-4-1 Ensuring Diversity in the Promotion to Core Human Resources, etc.]
<Regarding Ensuring Diversity>
The Company develops its business activities globally, and we believe that, in order to achieve sustainable growth amid significant environmental changes, the active participation of human resources with diverse values and expertise is indispensable. Based on this philosophy, we promote the recruitment, development, and promotion of diverse human resources, with the right person in the right place as our basic policy. Regarding the promotion of women, foreign nationals, and mid-career hires, because the characteristics of our businesses, job types, and regions are diverse, we do not currently disclose uniform numerical targets (target achievement rates). On the other hand, with respect to the promotion of women to core human resource positions in

particular, we recognize the necessity of positive action, and we will continue to address this on an ongoing basis by establishing a promotion structure under the Medium-Term Management Plan "United for Growth 2027."

For indicators concerning the Company's ratio of women in managerial positions, please refer to the 98th Term Securities Report [Status of Employees] (4) Indicators Related to Diversity.

(https://www.fujioil.co.jp/ir/library/negotiable/)

In addition, with regard to foreign human resources, the Group is expanding its business globally, and of the total of approximately 6,400 employees, approximately 70% work at overseas sites; therefore, we are promoting the development and deployment of global human resources.

With regard to mid-career human resources as well, we are strengthening recruitment from the perspective of incorporating new and diverse viewpoints into management and connecting this to the strengthening of management and business.

<Regarding the Promotion to Core Human Resources, etc.>

Under the Medium-Term Management Plan "United for Growth 2027," the Company has set forth the further deepening of group governance based on changes in the business environment, and promotes a human resources strategy linked to its management strategy. As one of its key human resources policies, the Company positions "the development of management human resources and the ensuring of diversity," and selects and develops the human resources necessary to realize its management and business strategies.

With regard to the CEO, under the framework of the CEO succession plan, the Company carries out the definition of requirements for the next CEO, the selection of candidates, and their development in a phased manner. With regard to directors, the Company utilizes a skills matrix and, taking into account expertise and experience as well as diversity and changes in the management environment, considers each year, through deliberation by the Nomination and Compensation Advisory Committee, the candidates for director to be submitted to the General Meeting of Shareholders.

For human resources who serve as executive officers or who assume management posts at major Group companies, the Company selects and develops human resources in order to raise their perspective as management human resources supporting the Group's business activities and to provide them with experience.

With regard to the development of next-generation human resources, the Company promotes strategic development through multifaceted discussions by current management, and advances the selection and development of target individuals as well as the development of successors at the Human Resources Development Meeting. In addition, the Company is also working on the development of future global human resources, by implementing, in addition to its overseas trainee dispatch program, overseas human resources development training that can be taken within Japan since fiscal 2023.

In addition, the Company's philosophy and initiatives regarding diversity are disclosed in its Integrated Report, Sustainability Report, and on its website.

- Integrated Report (https://www.fujioil.co.jp/en/ir/library/integrated_report/)
- Sustainability Report (https://www.fujioil.co.jp/en/sustainability/download/)

- Promotion of DE&I (https://www.fujioil.co.jp/en/sustainability/diversity/)
<Policy for Human Resource Development and Internal Environment Development to Ensure Diversity, and Other Matters>
Please refer to the 98th Term Securities Report [Approach to and Initiatives for Sustainability].
(https://www.fujioil.co.jp/ir/library/negotiable/)
(Based on the Corporate Governance Code revised in June 2021)

Disclosure Based on each Principle of the Corporate Governance Code

[Principle 1-4 Cross-Shareholdings]
Since 2015, when the Corporate Governance Code was applied, the Company has worked to reduce its cross-shareholdings in line with the intent of Principle 1-4.
The Company currently holds 10 issues of cross-shareholdings, and comparing the end of fiscal 2015 with the end of fiscal 2025, in terms of the number of issues, the Company has sold all of 23 issues of shares.
In addition, the Company has continuously proceeded with partial sales of cross-shareholdings, and by the end of fiscal 2025 had sold approximately 80% of the total acquisition cost of the cross-shareholdings held as of the end of fiscal 2015.
The exercise of voting rights for individual cross-shareholdings is carried out by comprehensively taking into account whether they conform to the Company's holding policy and whether they contribute to the enhancement of the corporate value of the issuing companies.
Going forward, the Company will continue to conduct reviews of the status of its cross-shareholdings at the Board of Directors, and will specifically examine, for each individual cross-shareholding, whether the purpose of holding is appropriate and whether the benefits and risks associated with holding are commensurate with the cost of capital, thereby verifying the appropriateness of holding. For issues that do not conform to the Company's holding policy, the Company will proceed with the reduction of cross-shareholdings.
[Principle 1-7 Related Party Transactions]
In the item ""Prevention of Transactions Contrary to the Interests of Shareholders"" in Article 10 of the ""Fuji Oil Co., Ltd. Corporate Governance Guidelines,"" the Company stipulates and discloses that, with respect to transactions with directors and major shareholders, etc., important transactions or non-routine transactions require the approval of the Board of Directors.
(https://www.fujioil.co.jp/en/about/governance/)

[Principle 2-6 Exercising the Functions as an Asset Owner of Corporate Pensions]
The Company has assigned personnel responsible for the operation of its contract-type defined benefit corporate pension plan within the Human Resources and General Affairs Headquarters, and is promoting the management of pension assets and the development of a structure as an

asset owner.

(i) On the personnel side, the Company assigns as advisors employees who have appropriate qualifications expected of the deputy chairperson of a public pension asset management committee and of an asset owner of a corporate pension, and provides advice and support so that monitoring activities and other activities for asset management entrustment institutions can be appropriately carried out.

(ii) Regarding the monitoring of asset management entrustment institutions, the Company holds an Asset Management Committee meeting on a quarterly basis and selects asset management entrustment institutions based on the results of monitoring the management status. In addition, when entrusting the management of assets, the Company has confirmed that all of its asset managers (six companies in total) have accepted the Stewardship Code.

(iii) Regarding the management of conflicts of interest between corporate pension beneficiaries and the Company, the Company prevents such conflicts of interest from arising by entrusting to each asset manager the decisions on the selection of individual investee companies and the exercise of voting rights.

[Principle 3-1 Full Disclosure of Information]

(i) The Company has established the "Fuji Oil Group Constitution" as its management philosophy, and discloses it on its website below.

(https://www.fujioil.co.jp/en/about/constitution/)

The Group's approach to value creation aimed at realizing its vision is disclosed on the Company's website under [Sustainability Management: Governance, Strategy, Risk Management, Indicators and Targets].

(https://www.fujioil.co.jp/en/sustainability/sustainability_management/)

Please also refer to the 98th Term Securities Report [Management Policy, Management Environment, Issues to be Addressed, etc.] (2) Approach to Realizing the Vision.

(https://www.fujioil.co.jp/ir/library/negotiable/)

(ii) For the basic approach to corporate governance, please refer to "I.1. Basic Approach" of this report. In addition, the Company has established the "Fuji Oil Co., Ltd. Corporate Governance Guidelines" as the principles and guidelines to be referred to with respect to corporate governance, and posts them on its website, so please refer to them.

(https://www.fujioil.co.jp/en/about/governance/)

(iii) For the policy and procedures for determining directors' remuneration, please refer to "II.1 [Director Remuneration] Disclosure of the Policy for Determining the Amount of Remuneration or the Method of Calculating It" of this report, and the item "Remuneration, etc. of Directors Who Are Not Audit and Supervisory Committee Members and Directors Who Are Audit and Supervisory Committee Members" in Article 28 of the aforementioned "Fuji Oil Co., Ltd. Corporate Governance Guidelines," as these matters are stipulated therein.

(iv) For the policy and procedures for nominating candidates for director, please refer to the item "Criteria for Selecting Candidates for Directors Who Are Not Audit and Supervisory Committee Members and Candidates for Directors Who Are Audit and Supervisory Committee Members, etc." in Article 27 of the aforementioned "Fuji Oil Co., Ltd. Corporate Governance Guidelines," as these matters are stipulated therein.
(v) The selection of candidates for directors who are not Audit and Supervisory Committee Members is sufficiently deliberated by the "Nomination and Compensation Advisory Committee," reported to the Board of Directors, and decided by the Board of Directors. In selecting candidates for directors who are Audit and Supervisory Committee Members, in order to ensure the independence of the Audit and Supervisory Committee, due consideration is given to maximally reflecting the intentions of the Audit and Supervisory Committee, with reference to the report of the "Nomination and Compensation Advisory Committee." Since the 88th Ordinary General Meeting of Shareholders, the reasons for the nomination of each director candidate have been stated and disclosed in the reference documents for the convocation of the Ordinary General Meeting of Shareholders, so please refer to them.
(https://www.fujioil.co.jp/en/ir/library/notice/)

[Supplementary Principle 3-1-3 Initiatives on Sustainability, etc.]
The Group sets forth in the vision of the Fuji Oil Group Constitution, "We will pursue deliciousness and health with plant-based ingredients and co-create a sustainable future of food," and promotes sustainability management. All Group employees keenly grasp social issues across the value chain, such as physical and mental health, global environmental issues, and human rights, and work to create social value not only by reducing risks but also by providing solutions that meet the expectations of all stakeholders. We believe that, by doing so, we can realize a sustainable future of food and the enhancement of the Group's corporate value.

In order to strengthen sustainability management, the Board of Directors has established the Sustainability Committee as an advisory body, which monitors sustainability-related risks and opportunities. Based on the "Sustainability Committee Regulations," the Committee meets at least twice a year and provides reports and recommendations on sustainability matters to the Board of Directors. The Board of Directors receives such reports and recommendations and determines the direction of medium- to long-term group management.

The Committee is chaired by the Representative Director, President and Chief Executive Officer (CEO), and is composed of the COO, the CFO, the heads of each business division and functional division, and an ESG Advisor (Outside Director). Furthermore, by establishing a structure in which the Committee receives advice not only from the ESG Advisor who participates in the Committee but also from outside experts outside the Committee, the Company enhances the

linkage between management strategy and ESG materiality and incorporates outside perspectives.
Through this, from the perspective of the sustainability of both the medium- to long-term environment (E) and society (S) and corporate management, the Company identifies ESG materiality, deliberates from a medium- to long-term perspective on the diverse and increasingly complex sustainability issues, and provides advice and monitoring on the status of initiatives linked to its businesses.

In addition, the Company evaluates the identification of company-wide material risks and the appropriateness of measures to address them, and aims to further reduce the risk of impairment of corporate value.
- Sustainability website (https://www.fujioil.co.jp/en/sustainability)
- ESG Data Book (https://www.fujioil.co.jp/pdf/en/sustainability/download/esg2025.pdf)
- Risk Management System (https://www.fujioil.co.jp/en/ir/policies_and_systems/risk/)

The Group expressed its endorsement of the TCFD (Task Force on Climate-related Financial Disclosures) in May 2019, and registered as an adopter of the TNFD (Taskforce on Nature-related Financial Disclosures) in July 2025, and discloses information on climate- and nature-related impacts, risks, and opportunities in line with the recommendations of the TCFD and the TNFD.
-Environmental Management
(https://www.fujioil.co.jp/en/sustainability/environmental_management/)

＜Investment in Intellectual Property＞
In the Intellectual Property Department, the Company has strategically built up the results of the activities of each research and development division as a patent portfolio.
In terms of the share of important patents (Note 1), which is an indicator that can affect market superiority and pricing power, the Company maintains a high level compared with domestic and overseas competitors in both the oils and fats/chocolate-related field and the PBF-related field. This tendency is particularly pronounced when compared with domestic competitors.
In addition, as an investment in human resources to continuously create important patents in the future, the Company has continuously worked on the development of inventors, by implementing intellectual property education, developing an invention reward system, and holding idea contests in which highly creative ideas are presented to the President and other senior management.
As a result, the Company maintains a top-level number of new inventors (Note 2) both in Japan and overseas.
Going forward, the Company will also implement intellectual property education utilizing e-

learning for overseas Group members, and by further promoting a structure for creating patents across the entire Group, aims to further enhance its competitive superiority in the global market.

(Note 1) The ratio (%) calculated by (the number of important patents of each company) / (the total number of important patents), where important patents are defined as patents that fall within the top 5% in the number of citations, targeting each population extracted based on patent classifications and keywords over the past 10 years (from 2016 onward).

(Note 2) The total number of inventors who appeared over the past 10 years (from 2016 onward).

<Investment in Human Capital, etc.>

For the Group's approach to human capital, its human resources strategy, and the personnel measures for achieving the goals of the human resources strategy, please refer to the 98th Term Securities Report [Approach to and Initiatives for Sustainability].

(https://www.fujioil.co.jp/ir/library/negotiable/)

[Supplementary Principle 4-1-1 Scope of the Board of Directors' Decision-Making and Delegation of Authority to Management, etc.]

In the item "Roles and Responsibilities of the Board of Directors" in Article 20 of the "Fuji Oil Co., Ltd. Corporate Governance Guidelines," the Company stipulates and discloses that, in accordance with laws and regulations and internal regulations, the Board of Directors appropriately delegates its decision-making on business execution other than matters to be decided by the Board of Directors to the executive directors and executive officers.

[Principle 4-9 Independence Standards and Qualifications for Independent Outside Directors]

With respect to the independence of outside directors, the Company selects candidates for independent officers based on the independence requirements stipulated by the financial instruments exchange on which the Company is listed and the independence standards for outside directors as considered by the Company.

The independence standards considered by the Company are as follows. With respect to the tenure of independent outside directors, the Company considers that, from the perspective of outside independence, a maximum of six years is, in principle, appropriate.

The Company has established as its independence standards for outside directors the requirement that the director not fall under any of the following items, and states these in the reference documents for the convocation of the General Meeting of Shareholders. The contents are as follows.

(1) A director or corporate auditor (excluding outside officers), executive officer, or employee of the Company or its subsidiaries (hereinafter collectively referred to as the "Group").

(2) A director, corporate auditor, executive officer, or employee of a major shareholder* of the Group.

* A major shareholder ranking among the top 10 (including those holding the Company's shares indirectly) in the most recent register of shareholders at the time of assumption of office.
(3) A director, corporate auditor, executive officer, or employee of a party for whom the Group is a major business partner*.
* A business partner that receives payments from the Group in an amount equivalent to 2% or more of its annual consolidated net sales in its most recent fiscal year.
(4) A director, corporate auditor, executive officer, or employee of a major business partner* of the Group.
* (i) A business partner that makes payments to the Company in an amount equivalent to 2% or more of the Group's annual consolidated net sales in its most recent fiscal year.
(ii) A business partner that provides financing to the Group in an amount equivalent to 2% or more of the Group's consolidated total assets at the end of its most recent fiscal year.
(5) A director, corporate auditor, executive officer, or employee of a company to which the Group dispatches a director.
(6) A consultant, accounting expert, or legal expert who receives, on average over the past three years, monetary or other financial benefits of 10 million yen or more per year from the Group other than directors' remuneration.
(7) A person who currently falls under or has fallen under (1) above within the past 10 years.
(8) A person who currently falls under or has fallen under any of (2) through (6) above within the past five years.
(9) A spouse, a relative within the second degree of kinship, or a cohabiting relative of a person falling under (1) through (8) above.

[Supplementary Principle 4-10-1 Establishment of the Nomination and Compensation Advisory Committee]
The Company has established the Nomination and Compensation Advisory Committee as an advisory body to the Board of Directors. In order to enhance transparency and objectivity, the Committee is chaired by an independent outside director and is composed of members of whom a majority are independent outside directors. The Nomination and Compensation Advisory Committee deliberates on matters concerning the nomination and remuneration, etc. of senior management, including the CEO, and of directors, on which it is consulted by the Board of Directors, and reports its recommendations to the Board of Directors.

[Supplementary Principle 4-11-1 Balance of the Board of Directors and Diversity of Each Director, Skills Matrix, etc.]
The number of directors of the Company is 11 (including 6 independent outside directors (of whom 2 are women) and 1 outside director), and the ratio of outside directors to all directors constitutes a majority (outside directors/all directors).

For independent outside directors, the Company appoints persons who have management experience at other companies. Going forward, the Company will continue to consider what skills are required of the Board of Directors in light of changes in the management environment and the realization of its medium- to long-term business strategy. In such consideration, the Company believes that not only the perspective of skills (expertise) but also independence, tenure, and the diversity of the members of the Board of Directors (gender, internationality, expertise, etc.) are important, and discloses in the reference documents for the convocation of the General Meeting of Shareholders a skills matrix indicating the areas in which each director can demonstrate his or her expertise and experience.
The skills matrix required of the Board of Directors in light of the management strategy is as follows.
(https://www.fujioil.co.jp/en/about/governance/system/)
Furthermore, with respect to candidates for director, based on the recommendations of the "Nomination and Compensation Advisory Committee," which is chaired by an outside director, the Company endeavors to ensure the objectivity and transparency of the selection process.

[Supplementary Principle 4-11-2 Status of Concurrent Positions of Directors (Including Those Who Are Audit and Supervisory Committee Members)]
The status of the Company's outside directors (including those who are Audit and Supervisory Committee Members) holding concurrent positions as officers of other listed companies is, in addition to being stated in the reference documents for the convocation of the Ordinary General Meeting of Shareholders, disclosed by posting the notice of convocation of the Ordinary General Meeting of Shareholders on the Company's website.

[Supplementary Principle 4-11-3 Evaluation of the Effectiveness of the Board of Directors]
The fiscal 2025 evaluation of the effectiveness of the Board of Directors was conducted by means of a questionnaire to all directors, in addition to interviews with the Chairperson of the Board of Directors, the Chief Operating Officer (COO), and the outside director who serves as the Chairperson of the Nomination and Compensation Advisory Committee.
The questionnaire was designed and implemented, with the support of a third-party organization, for the purpose of confirming the status of improvement of the issues identified in the previous fiscal year and, in light of the status of the demonstration of the roles and functions of the Board of Directors, of making the issues more concrete.
The main evaluation items are as follows.
(1) The sufficiency of discussions on medium- to long-term strategy and important issues (agenda design, frequency, content and quality, etc.)
(2) The status of the demonstration of the monitoring function (targets, methods, KPIs, frequency, etc.)

(3) The composition, roles, and operational status of the Nomination and Compensation Advisory Committee and the Audit and Supervisory Committee

(4) The support structure for outside directors and the relationship with investors and shareholders

As a result of the evaluation, it was confirmed that the Company's Board of Directors continuously engages in active and constructive discussions, that initiatives toward improving effectiveness are steadily progressing, and that the executive side consistently responds appropriately to management issues. Furthermore, through the enhancement of opportunities to provide information to outside directors (visits to business sites, business briefings, etc.), an improvement in the quality of discussions was recognized.

On the other hand, the Company recognizes the following issues.

- Further clarification and deepening of a common understanding regarding the manner of monitoring by the Board of Directors (targets, KPIs, methods, frequency, etc.)
- Further enhancement of discussions on medium- to long-term issues such as capital efficiency, the business portfolio, human capital, and risk management
- Clarification of cause analysis of, and countermeasures for, deviations from plans
- Securing outside directors who have industry knowledge related to the Company's businesses

Based on these issues, the Board of Directors will promote the following initiatives toward improving effectiveness.

(1) Securing time for strategic discussions by selecting important agenda items and formulating an annual agenda plan

(2) Reorganizing the roles and functions of the Board of Directors and clarifying the targets of monitoring (KPIs, etc.)

(3) Continuous review of the composition of the Board of Directors (mainly examined by the Nomination and Compensation Advisory Committee)

In addition, based on discussions among the independent outside directors, the Company will set the themes to be discussed intensively in the next fiscal year and, by linking them with the agenda items of the Board of Directors and the Management Meeting, will promote improvement in the quality of decision-making on the executive side.

Furthermore, with respect to the issues identified in the effectiveness evaluation of the previous fiscal year, the Company regularly follows up on their status of improvement and shares this at the Board of Directors. Through this, the Company has established an improvement cycle that continuously identifies, addresses, and verifies issues.

The Company will continuously promote improvements toward enhancing the effectiveness of its governance as a whole, including ensuring the effectiveness of the Audit and Supervisory Committee.

[Supplementary Principle 4-14-2 Policy on Training for Directors]
In the item "Support Structure for Directors and Policy on Training" in Article 26 of the "Fuji Oil Co., Ltd. Corporate Governance Guidelines," the Company stipulates and discloses its policy on training for directors, such as providing directors, both at the time of assumption of office and continuously thereafter, with information and knowledge concerning business activities necessary for supervising management, and providing them with the opportunities necessary to fulfill their expected roles.

[Principle 5-1 Policy on Constructive Dialogue with Shareholders]
In the item "Dialogue with Shareholders" in Article 11 of the "Fuji Oil Co., Ltd. Corporate Governance Guidelines," the Company stipulates and discloses its policy regarding the development of a structure and initiatives, etc. for promoting constructive dialogue with shareholders.
(https://www.fujioil.co.jp/pdf/en/ir/policies_and_systems/governance/guidelines.pdf)

<Implementation of Dialogue with the Capital Markets>
The Company recognizes that dialogue with the capital markets is an important matter that contributes to the enhancement of corporate value. Centered on the CEO and CFO, other directors, including outside directors, and members of the management team actively participate in dialogue, sincerely listen to the opinions received from investors and analysts, share issues among the management team, and endeavor to make use of them for the improvement of management.

Number of events and IR meetings held in fiscal 2025:
Financial results briefings for analysts and institutional investors: 4 times
Business briefings, facility tours, meetings with outside directors, etc.: 10 times
Individual IR interviews: 319 (of which 75 involved officers)

[Supplementary Principle 5-2-1 Business Portfolio]
In response to medium- to long-term changes in the business environment, the Company promotes product development and business strategies that accurately capture market needs, and proceeds in a timely manner with the review of its business portfolio and the overall optimization of its production sites, anticipating future growth potential. In addition, in the allocation of management resources such as capital expenditures, in accordance with the investment criteria based on the Group's policy, the Company decides to invest resources in projects that can generate cash flows exceeding the cost of capital, and even after the execution of investments, conducts periodic reviews based on the same criteria, thereby aiming for the early resolution of issues and the maximization of investment effects. By combining the

technologies and know-how held by each of the Group's businesses beyond the boundaries of individual businesses, the Company creates differentiated products unique to the Fuji Oil Group, and proceeds with the expansion of its customer base through new market approaches. In addition, even in business areas where it has a competitive advantage, the Company also works to enhance added value for further profit growth, thereby creating new value from both aspects of growth and challenge. In order to expand the Group's earnings and achieve stable growth, the Company will continue its initiatives toward the realization of a highly profitable business portfolio. For details, please see the following.
- Financial Results Briefing for the Fiscal Year Ending March 2026 (held in May 2026)
(https://www.fujioil.co.jp/en/pdf/ir/library/hosoku/260512_presentation_en.pdf)

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	June 24, 2026

Explanation of Actions

The Company regards the improvement of capital efficiency as indispensable to the enhancement of PBR, and has introduced "FUJI ROIC," in which the invested capital that serves as the denominator of ROIC is replaced with working capital + fixed assets + investments under the equity method, as an indicator for measuring capital efficiency. Based on this indicator, by conducting ROIC management and evaluation by business, the Company promotes the careful selection of investments and the optimal allocation of management resources.
At the business unit level, the Company works to improve capital efficiency through measures such as the development of value-added products, improvement of productivity, optimization of pricing policies, expansion of sales volume, and improvement of the CCC. In addition, in order to be conscious of capital efficiency across the entire Group, the Company regularly monitors working capital and investment progress at important meetings of the head office. Through this series of initiatives, the Company aims for the sustainable enhancement of corporate value by securing capital profitability that exceeds the cost of capital.
Furthermore, through the transition to a business holding company system, the Company will strengthen its management structure based on the business axis, and by accelerating management decisions and business strategies through the delegation of authority, will accelerate the improvement of capital efficiency. Under the Medium-Term Management Plan "United for Growth 2027," the Company has set targets of business profit of 45.0 billion yen, ROE of 10.0% or more, and FUJI ROIC of 6.0% or more, and promotes the improvement of capital efficiency through the strengthening of its business portfolio.
For details, please see the following.
the 98th Term Securities Report:
-(3) Issues to Be Addressed and Future Responses
-(4) Company Management Strategy and Goals and Progress Thereof

(https://www.fujioil.co.jp/ir/library/negotiable/)

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2. Capital Structure

Foreign Shareholding Ratio	10% or more but less than 20%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
ITOCHU Food Investment LLC	36,660,532	42.52
Custody Bank of Japan, Ltd. (trust account)	6,009,300	6.97
The Master Trust Bank of Japan, Ltd. (trust account)	5,607,200	6.50
Morgan Stanley MUFG Securities Co., Ltd.	2,122,867	2.46
Royce' Confect Co., Ltd.	1,600,000	1.86
Fuji Oil Business Partners' Shareholding Association	1,482,518	1.72
MSIP CLIENT SECURITIES	1,291,829	1.50
ITOCHU Corporation	1,141,400	1.32
Nippon Life Insurance Company	1,100,667	1.28
GOVERNMENT OF NORWAY	1,066,499	1.24

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	———
Name of Parent Company, if applicable	None

Supplementary Explanation

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3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Prime
Fiscal Year-End	March
Business Sector	Foods
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥100 billion or more but less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more but fewer than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which may have a Material Impact on Corporate Governance

For the purpose of obtaining management advice based on objective viewpoints, experience, and knowledge from outside the Company, one outside director has assumed office from the ITOCHU Corporation Group, a major shareholder. However, there are no constraints imposed by the major shareholder on the Group's business activities or management decisions, and under the policy set forth in the item "Prevention of Transactions Contrary to the Interests of Shareholders" of the "Fuji Oil Co., Ltd. Corporate Governance Guidelines," important matters concerning business execution are decided at the Management Meeting, etc., and business is executed accordingly.

In addition, when an important transaction or a non-routine transaction with the ITOCHU Group arises, the ITOCHU Corporation Group and the Company mutually confirm the necessity of protecting minority shareholders, deliberate on the appropriateness of implementation, and obtain deliberation and approval at the Company's Board of Directors. Furthermore, at the Board of Directors, by reviewing routine transactions and highly important individual transactions with the ITOCHU Corporation Group each year, the Company confirms that no conflict-of-interest transactions have been conducted and continuously deliberates on the prevention of conflict-of-interest transactions.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with an Audit and Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	16
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	11
Election of Outside Directors	Appointed
Number of Outside Directors	7
Number of Independent Directors	6

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Toshi Umehara	From another company											
Tomoko Tsuji	From another company								○			
Rie Nakagawa	From another company								○			
Yoshihiro Tachikawa	From another company											
Tetsuya Sogo	From another company											
Yasuhiro Tani	Certified Public Accountant								△			
Toshiaki Yamaguchi	Attorney											

*Categories for "Relationship with the Company"

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)

i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Audit and Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Toshiyuki Umehara		○	There are no applicable matters.	Mr. Umehara has served for many years as an engineer and business head at a manufacturer in the electronic materials field that has many top-share products across a wide range of product fields, including FPD materials, automotive, and medical, and also has abundant experience as a corporate manager. He has deep insight in the technology and information fields, and possesses knowledge that contributes to the strengthening of the Company's strengths in technology-driven management and in the information domain. In addition, at the Nomination and Compensation Advisory Committee, he appropriately supervises the selection of officer candidates and the process of determining officer remuneration from an objective and neutral standpoint, and led the operation of the Committee as its chairperson for two consecutive years from FY2023 to FY2024. He is appointed as an Outside Director to oversee management and business execution from an independent and objective viewpoint.
Tomoko Tsuji		○	Transaction amount is negligible (less than 0.1% of consolidated net sales).	After joining a major domestic food manufacturer, Ms. Tsuji obtained a doctorate in agriculture and engaged in research on pharmaceutical seeds at a U.S. university and other institutions. She subsequently engaged in research on the nutrition and functionality of foods and in product development at several companies, served as a director at a major domestic health food manufacturer, and then served as an executive officer in charge of promoting new businesses at a major domestic food-service company.

				She has also served as an outside director at a major domestic drugstore chain, demonstrating abundant experience and a high level of insight. In addition, at the Nomination and Compensation Advisory Committee, she appropriately supervises the selection of officer candidates and the process of determining officer remuneration from an objective and neutral standpoint, and led the operation of the Committee as its chairperson in FY2025. She is appointed as an Outside Director to oversee management and business execution from an independent and objective viewpoint.
Rie Nakagawa		○	Transaction amount is negligible (less than 0.2% of consolidated net sales).	Ms. Nakagawa has served in key positions, including the FA business entity, the user service platform, and the sustainability platform, at a mechanical and industrial e-commerce company, and has played an active role across a broad range of areas including portfolio management, cash management, and sustainability as a representative executive officer. She also currently serves as a director and COO of a general incorporated association and as an outside director of a major domestic company, demonstrating abundant experience and a high level of insight. In addition, as a member of the Nomination and Compensation Advisory Committee and as an ESG Advisor to the Sustainability Committee, she provides timely and appropriate advice and recommendations from an objective and neutral standpoint with respect to the selection of officer candidates, the process of determining officer remuneration, and the strengthening of the Company's business foundation, thereby contributing to the enhancement of the Company's corporate value. She is appointed as an Outside Director to oversee management and business execution from an independent and objective viewpoint.
Yoshihiro Tachikawa			ITOCHU Corporation and	After joining a major domestic trading company, Mr. Tachikawa worked at a foreign-affiliated feed-

			ITOCHU Food Investment LLC are major shareholders holding 43.8% in total; therefore, he is not designated as an independent officer.	ingredients manufacturer, then rejoined the trading company in 2003 and was seconded to a functional feed manufacturing and sales company as its representative director and president. During that time, he was also involved in the business transfer of Fuji Oil Co., Ltd.'s enzyme-treated copra meal business. Since April 2023, as head of the trading company's food division, he has broadly overseen its domestic and overseas business operations. Leveraging this abundant experience and high level of insight, he provides timely and appropriate advice and recommendations, particularly in the fields of raw-material procurement and business management, thereby contributing to the enhancement of the Company's corporate value. He is appointed as an Outside Director to oversee management and business execution from an independent and objective viewpoint.
Tetsuya Sogo		○	There are no applicable matters.	Mr. Sogo has built a long career mainly in the corporate planning and finance departments at a major domestic bearing manufacturer, and has global financial management experience, including assignment at its U.S. subsidiary. He also obtained an Executive MBA from the Kellogg School of Management at Northwestern University, and has served as President of the Americas region and as Executive Officer CFO, leading the organization's financial strategy from the standpoints of both a business head and a chief financial officer. In addition, as a member of the Nomination and Compensation Advisory Committee, he participates in the selection of officer candidates and the process of determining officer remuneration from an objective and neutral standpoint, providing timely and appropriate advice and recommendations that contribute to the enhancement of the Company's corporate value. He is appointed as an Outside Director to oversee management and business

				execution from an independent and objective viewpoint.
Yasuhiro Tani	○	○	KPMG AZSA LLC, with which Mr. Tani was affiliated until December 2006, has a business relationship with the Company; however, as the relationship does not affect his independence, the description of the outline is omitted.	In addition to his specialized expertise as a certified public accountant and certified tax accountant, Mr. Tani obtained an MBA from the University of Texas, and has accumulated a high level of insight into global-level management through his experience as a visiting professor at the Graduate School of the Central University of Finance and Economics in Beijing and as a professor at the GLOBIS University Graduate School of Management. He is appointed as an Outside Director who is an Audit and Supervisory Committee Member in order to play the role of monitoring and supervising the management of the Company and to maintain an objective, neutral, and fair audit structure.
Toshiaki Yamaguchi		○	There are no applicable matters.	As an attorney-at-law, Mr. Yamaguchi has been engaged in corporate legal affairs over many years, and has abundant practical experience and a high level of specialization, particularly in the fields of compliance, governance, crisis management, and the system for the protection of public-interest whistleblowers. He has also served as an outside director and outside audit and supervisory board member at listed companies in a variety of industries, and has held numerous positions as a member of councils and study committees of central government ministries and agencies and as a member of third-party committees, deepening his insight from a wide range of standpoints. He is appointed as an Outside Director who is an Audit and Supervisory Committee Member in order to play the role of monitoring and supervising the management of the Company and to maintain an objective, neutral, and fair audit structure.

Audit and Supervisory Committee

Composition of Audit and Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Audit and Supervisory Committee	3	1	1	2	Inside Director

Appointment of Directors and/or Staff to Support the Audit and Supervisory Committee	Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

Two staff members (concurrently serving) of the Internal Audit Office provide support in the administrative work of the Audit and Supervisory Committee.

Cooperation among the Audit and Supervisory Committee, Accounting Auditors and Internal Audit Department

The directors who are Audit and Supervisory Committee Members constituting the Audit and Supervisory Committee maintain close cooperation with the accounting auditor through reports on audit plans and audit results from the accounting auditor and through information exchange meetings.

The directors who are Audit and Supervisory Committee Members, in addition to attending important meetings such as the Management Meeting, hold meetings with the Internal Audit Office and collaborate in audit activities, and hold meetings with the accounting auditor, based on the conduct of on-site audits of subsidiaries, including overseas Group companies. In addition, the Company endeavors to improve the effectiveness of audits by holding a three-way audit liaison meeting among the directors who are Audit and Supervisory Committee Members, the internal audit department, and the accounting auditor.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Compensation Advisory Committee	6	0	2	4	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination and Compensation Advisory Committee	6	0	2	4	0	0	Outside Director

Supplementary Explanation

The Company has established the Nomination and Compensation Advisory Committee as a voluntary advisory body to the Board of Directors. The chairperson is an outside director, and the Committee provides reports that sufficiently contribute to decision-making by the Board of Directors regarding personnel affairs, remuneration, and related matters.
The Committee sufficiently deliberates on matters concerning the composition of the Board of Directors, the nomination of candidates for directors and executive officers, the nomination of the CEO, the development of human resources who are candidates for executive officers, the officer remuneration system, and other matters consulted by the Board of Directors.
The Nomination and Compensation Advisory Committee is composed of three to six members selected from among directors by resolution of the Board of Directors, of whom a majority shall be independent outside directors.

Matters Concerning Independent Directors

Number of Independent Directors	6

Other Matters Concerning Independent Directors

The Company designates all outside officers who satisfy the qualifications for independent officers as independent officers.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme, and others

Supplementary Explanation for Applicable Items

In conjunction with the transition to the business holding company system in April 2025, in order to clarify the roles and responsibilities required of directors and executive officers respectively, and aiming for a transition to an incentive system in which they contribute to the Company's growth from their respective standpoints and further strengthen their commitment to stakeholders, the Company revised its officer remuneration system from fiscal 2025 following discussions at the Nomination and Compensation Advisory Committee. The framework for officer remuneration is within the scope approved at the 94th Ordinary General Meeting of Shareholders held on June 21, 2022.

Persons Eligible for Stock Options	―――

Supplementary Explanation for Applicable Items

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Director Remuneration

Status of Disclosure of Individual Directors' Remuneration	No Disclosure for any Directors

Supplementary Explanation for Applicable Items

Individual remuneration is not disclosed.
Content of officer remuneration at the Company (fiscal year ended March 2026): Directors (including outside directors): ¥236 million; Directors who are Audit and Supervisory Committee Members (including outside directors): ¥46 million; Total (outside directors): ¥282 million (¥70 million).
Notes: 1. The above includes remuneration for two directors who retired at the conclusion of the 97th Ordinary General Meeting of Shareholders. 2. The above includes officer bonuses (performance-linked monetary remuneration) and share remuneration (performance-linked non-monetary remuneration) for the fiscal year. 3. The total amount of officer remuneration above does not include the employee portion of salaries paid to directors who concurrently serve as employees.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

Regarding our officers' remuneration, at the 94th Ordinary General Meeting of Shareholders held on June 21, 2022, it was resolved that the maximum amount of monetary remuneration for Directors shall be within ¥600 million per year (of which within ¥100 million per year for Outside Directors), and that the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members shall be within ¥100 million per year.
In addition, at the 94th Ordinary General Meeting of Shareholders held on June 21, 2022, it was resolved that the amount, details, etc. of the performance-linked share remuneration (Board Incentive Plan trust) shall be within ¥200 million per year (with eligible persons limited to Executive Directors).
Furthermore, at the Board of Directors meeting held on May 22, 2025, the Company resolved on the policy for determining the content of remuneration, etc. for individual Directors as follows.
In making this Board resolution, the content to be resolved was referred in advance to the Nomination and Compensation Advisory Committee, and a report was received.

<Basic Policy>
The remuneration system shall be one that shares value with shareholders and other stakeholders.
The remuneration system shall be one that heightens awareness of contributing to medium- to

long-term improvement of performance and enhancement of corporate value.
The process for determining the remuneration system shall be decided by the Board of Directors based on deliberation and recommendation by the Nomination and Compensation Advisory Committee, a majority of whose members are Outside Directors, within the total amount approved at the General Meeting of Shareholders.

<Remuneration System>
The remuneration system for the Company's Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) consists of "basic remuneration (fixed remuneration)," "performance-linked monetary remuneration (bonus)," and "performance-linked share remuneration (Board Incentive Plan trust)."
The composition ratio of each type of remuneration is designed to aim for a future ratio of basic remuneration : bonus : share remuneration = 1:1:1, with the proportion of performance-linked remuneration being increased as performance and corporate value expand.

◆ "Basic remuneration (fixed remuneration)" is paid as monthly remuneration in an amount determined according to role.

◆ "Performance-linked monetary remuneration (bonus)" is designed so that the amount paid varies within a range of 0% to 200% according to the degree of achievement, with "net income attributable to owners of the parent," "consolidated business profit," and "FUJI ROIC" set as financial evaluation KPIs for single-year company performance, and the engagement score set as a non-financial evaluation KPI.

◆ "Performance-linked share remuneration (Board Incentive Plan trust)" is designed, for the purpose of having Directors share with shareholders the profits and risks arising from share price fluctuations and heightening their awareness of contributing to medium- to long-term improvement of performance and enhancement of corporate value, with consolidated EPS (consolidated net income per share) and ROE (consolidated return on equity) for the period under the Medium-Term Management Plan selected as KPIs, so that the share remuneration varies within a range of 0% to 200% according to the degree of achievement. The timing at which shares are delivered to Directors shall, in principle, be upon their retirement.

Outside Directors receive only basic remuneration from the perspective of their role and independence.
Directors who are Audit and Supervisory Committee Members are remunerated only with basic remuneration from the perspective of their role and independence, and this is determined through deliberation by the Audit and Supervisory Committee within the maximum total

remuneration amount resolved at the General Meeting of Shareholders. The remuneration level for Directors who are Audit and Supervisory Committee Members is determined with reference to survey data from external specialized institutions.

Performance-linked monetary remuneration (bonus) adopts single-year consolidated business profit as a performance indicator centered on improving corporate performance, and once consolidated business profit is determined, the standard remuneration amount is automatically determined. In calculating the individual payment amount from the standard remuneration amount, the performance-linked coefficient is calculated by taking the weighted average of the degree of achievement against the company performance indicators for the relevant fiscal year. The company performance indicators used in the calculation are, as financial evaluation KPIs, "net income attributable to owners of the parent," "consolidated business profit," and "FUJI ROIC"*1, and, as a non-financial evaluation KPI, the company-wide overall score of the engagement survey. The evaluation weight of each KPI is 50% for "net income attributable to owners of the parent," 20% for "consolidated business profit," 20% for "FUJI ROIC," and 10% for the engagement score.
For performance-linked monetary remuneration (bonus), the remuneration amount is finalized based on the performance of the relevant fiscal year and paid in the following fiscal year, so the remuneration amount finalized based on FY2026 performance will be paid in FY2027.

The individual payment amount for each Director is determined by the following calculation formula.
*1: FUJI ROIC = after-tax business profit ÷ (working capital + fixed assets + equity-method investments)
[Calculation Formula] Individual payment amount = standard remuneration amount by position (i) × performance-linked coefficient (ii)

(i) Standard remuneration amount by position
For FY2026, with consolidated business profit of ¥37.5 billion as the standard KPI, the standard remuneration amounts upon 100% achievement of the standard KPI are as follows.
President and Director: ¥42 million
Director: ¥25.5 million

(ii) Performance-linked coefficient
[Method of calculating the performance-linked coefficient]
KPI achievement rate / performance-linked coefficient
150% or more / 2.00
over 50% and less than 150% / ((achievement rate of the company performance indicator (KPI)

for the relevant fiscal year × evaluation weight) − 50%) × 2.0, rounded up to the third decimal place *weighted average of the achievement rate of each KPI
50% or less / 0

(Note)
* Each KPI and evaluation weight
"Financial KPIs"
- Net income attributable to owners of the parent (evaluation weight 50%)
- Consolidated business profit (evaluation weight 20%)
- FUJI ROIC (evaluation weight 20%)
"Non-financial KPI"
- Engagement score (evaluation weight 10%)
* KPI achievement rate = actual KPI ÷ standard KPI × 100
Actual KPI = actual value of each KPI in the relevant fiscal year
Standard KPI = standard value of each KPI in the relevant fiscal year

The performance-linked share remuneration system (hereinafter the "Plan") is intended to more clearly link Directors' remuneration with the Company's performance and share value, and, by having Directors share with shareholders the profits and risks arising from share price fluctuations, to heighten their awareness of contributing to medium- to long-term improvement of performance and enhancement of corporate value. In addition, in order to heighten awareness of improving corporate performance for each fiscal year and to further share value with stakeholders, single-year EPS (consolidated net income per share) and consolidated ROE are adopted as KPIs.
Under the Plan, a trust established by the Company contributing money (hereinafter the "Trust") acquires the Company's shares, and a number of the Company's shares equivalent to the number of points granted by the Company to each Director is delivered to each Director through the Trust—this is a share remuneration system.
The points granted are set at 1 point = 1 share. The timing at which a Director receives delivery of the Company's shares corresponding to the granted points is, in principle, upon the Director's retirement. The number of points granted to a Director is determined by the performance of one fiscal year (consolidated EPS, consolidated ROE), but the number of points granted to a Director upon retirement is finalized on the date of determination of the performance-linked indicators for the fiscal year of retirement.
The upper limit of the money the Company contributes to the Trust as the acquisition amount of the Company's shares necessary for delivery to the eligible persons of the Trust shall be ¥200 million per fiscal year. The total number of points granted to the eligible persons of the Trust shall be capped at 100,000 points per fiscal year, and the individual payment points for each

Director are determined by the following calculation formula.

[Calculation Formula] Individual payment points = standard remuneration amount by position (i) × performance-linked coefficient (ii) ÷ Company share price acquired by the Trust (iii) (rounded up to the nearest whole number)

(i) Standard remuneration amount by position
For FY2026, with the consolidated net income per share performance target value of ¥226.79 as the standard KPI, the standard remuneration amounts upon 100% achievement of the standard KPI are as follows.
President and Director: ¥33.8 million
Director: ¥20.6 million

(ii) Performance-linked coefficient
[Method of calculating the performance-linked coefficient]
KPI achievement rate / performance-linked coefficient
150% or more / 2.00
over 50% and less than 150% / (actual KPI ÷ standard KPI − 0.5) × 2.0, rounded up to the third decimal place
50% or less / 0

(Note)
KPI achievement rate = actual KPI ÷ standard KPI × 100
Actual KPI = actual value of consolidated net income per share for the relevant fiscal year
Standard KPI = standard value of consolidated net income per share for the relevant fiscal year
In addition, if consolidated ROE is 5% or less, the calculated remuneration amount is reduced by 10% before payment (reflected in the performance-linked coefficient).

(iii) Company share price acquired by the Trust
For the shares incorporated into the Trust, the acquisition method, the number of shares incorporated, and the share price for incorporation shall be resolved by the Board of Directors and disclosed externally on the same day. There are two methods of acquiring shares: disposal of treasury shares held, and acquisition from the exchange market (including off-auction trading); the share price for incorporation into the Trust shall be as follows.
In the case of disposal of treasury shares held: the closing price of the Company's shares on the Tokyo Stock Exchange on the business day immediately preceding the Board of Directors meeting that resolves the third-party allotment relating to the Plan (incorporation into the Board Incentive Plan trust).

In the case of acquisition from the exchange market: the price of the Company's shares purchased from the exchange market after the Board of Directors resolution on the share acquisition relating to the Plan.
The share price used when calculating the individual payment points to a Director is calculated based on the average holding price of the shares held by the Trust at the time the Trust grants the points.
The upper limits of the individual payment points (1 point = 1 share) for each Director are as follows.
President and Director: 25.0 thousand points
Director: 12.5 thousand points

For the FY2026 standard KPI, the ratios when each performance-linked coefficient is 1.0 are as follows.
a. Basic remuneration (fixed remuneration)
President and Director 42% / Director 42%
b. Performance-linked monetary remuneration (bonus)
President and Director 32% / Director 32%
c. Performance-linked share remuneration (Board Incentive Plan trust)
President and Director 26% / Director 26%

Support System for Outside Directors

Although there are no dedicated staff to support Outside Directors, the Company has a system in which, as necessary, employees of administrative divisions and the Board of Directors secretariat provide support. In addition, the Board of Directors secretariat gives prior notice of the dates and times of Board meetings and of matters to be resolved, provides materials in advance, and, as necessary, arranges opportunities for prior explanations from executive officers in charge.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

1. Basic Description of the Company's Governance Bodies

The Company has established the Board of Directors as the decision-making and supervisory body for material matters, and the Audit and Supervisory Committee as the auditing body.

In addition, the Company has established the "Management Council, etc.," the "Nomination and Compensation Advisory Committee," and the "Sustainability Committee" as voluntary bodies.

2. Details of the Company's Governance Bodies

The Company has established the Board of Directors as the decision-making and supervisory body for material matters, the Audit and Supervisory Committee as the auditing body, and the "Nomination and Compensation Advisory Committee" and the "Sustainability Committee" as voluntary advisory bodies to the Board of Directors. Furthermore, as an executive body, the Company has established the Management Council, etc. as a deliberative body to support the decision-making of the Chief Executive Officer (CEO), the Chief Operating Officer (COO), and the Chief Financial Officer (CFO).

(Board of Directors)

The Company has established the Regulations of the Board of Directors, and holds the "Board of Directors meeting" in principle once a month, as well as "Extraordinary Board of Directors meetings" as necessary. The Board of Directors deliberates and resolves matters prescribed by laws and regulations as well as material matters, and monitors the execution of duties by the Directors.

(Audit and Supervisory Committee)

The Company has established the Regulations of the Audit and Supervisory Committee, and holds the "Audit and Supervisory Committee meeting" in principle once a month. The Committee investigates the business and financial conditions of the Company and the Group, and audits the execution of duties by the Directors (excluding Directors who are Audit and Supervisory Committee Members) utilizing the internal control system.

(Nomination and Compensation Advisory Committee)

As a voluntary advisory body to the Board of Directors, the Committee deliberates and provides recommendations on matters such as the appointment and dismissal of officers, succession planning, and the formulation of the Director compensation system.

(Sustainability Committee)

As a voluntary advisory body to the Board of Directors, the Committee incorporates the expectations and requests from society, deliberates on key issues and strategies for promoting sustainability management, and provides recommendations and reports to the Board of Directors.

(Management Council, etc.)

The Company holds the "Management Council, etc.," whose principal members are Executive Directors and Executive Officers, in principle twice a month. The Council conducts sufficient discussions and deliberations on material matters concerning business execution, in order to contribute to the decision-making of the Board of Directors and the CEO, as well as the decision-making of the COO and the CFO within the scope of authority delegated by the CEO, thereby ensuring the lawful and efficient operation of business execution.

3. Status of Audits

Internal Audit:

The Internal Audit Office, based on the "Internal Audit Regulations," audits the development and operational status of the internal control system and processes, including internal controls over financial reporting, covering the Company and its Group companies. The Internal Audit Office reports to the Board of Directors in a timely manner on the results of internal audits of the Company and its Group companies, as well as recommendations regarding the appropriateness of operations.

Audit and Supervisory Committee:

The three Directors who are Audit and Supervisory Committee Members (including two Independent Outside Directors), in accordance with the Regulations of the Audit and Supervisory Committee, appropriately operate the Audit and Supervisory Committee, and conduct organizational audits utilizing the internal control system in coordination with and by directing the Internal Audit Office.

While exchanging opinions with the Representative Director, conducting hearings with business divisions and corporate staff divisions, investigating subsidiaries, and coordinating with the Accounting Auditor, one Full-time Audit and Supervisory Committee Member attends important internal meetings such as the Management Council and the Nomination and Compensation Advisory Committee.

In addition, the effectiveness and efficiency of audits are confirmed and enhanced through the effectiveness evaluation of the Audit and Supervisory Committee within the Board of Directors' effectiveness evaluation, as well as through the self-check effectiveness evaluation conducted by the Audit and Supervisory Committee itself.

4. Status of the Accounting Audit

The Company has entered into an audit agreement with KPMG AZSA LLC for its accounting audit. There is no special interest between the said audit firm or the engagement partners of the said audit firm who are engaged in the audit of the Company, and the Company. In addition, the said audit firm has voluntarily taken measures to ensure that engagement partners are not involved in the accounting audit of the Company for a period exceeding a certain length of time. The names of the Certified Public Accountants who performed the audit services and the

composition of the assistants engaged in the audit services are as follows.
Names of the Certified Public Accountants Who Performed the Audit Services

Designated Limited Liability Partner, Engagement Partner: Naoki Sugita (Number of consecutive years of audit: 4 years)
Designated Limited Liability Partner, Engagement Partner: Masahiro Deguchi (Number of consecutive years of audit: 2 years)

Composition of Assistants Engaged in the Audit Services
The assistants engaged in the accounting audit services of the Company consist of 23 Certified Public Accountants and 61 others.

5. Summary of the Limited Liability Agreements
The Company has entered into agreements with each Director (excluding Executive Directors) to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act and the provisions of the Company's Articles of Incorporation. The maximum amount of liability for damages under such agreements shall be the amount stipulated in Article 425, Paragraph 1 of the Companies Act. Such limitation of liability shall be permitted only when the relevant officer has acted in good faith and without gross negligence in performing the duties that gave rise to the liability.

6. Summary of the Indemnification Agreements
The Company has entered into indemnification agreements with each Director pursuant to Article 430-2, Paragraph 1 of the Companies Act, under which the Company indemnifies, within the scope provided by laws and regulations, the expenses set forth in Item 1 of the same paragraph and the losses set forth in Item 2 of the same paragraph. However, in order to ensure that such indemnification agreements do not impair the appropriateness of the execution of duties by the Company's officers, defense expenses exceeding the amount normally required, as well as damages and similar amounts in cases where the officer acted in bad faith or with gross negligence in performing his or her duties, are excluded from the scope of indemnification.

7. Summary of the Directors and Officers Liability Insurance Agreement
The Company has entered into a directors and officers liability insurance agreement, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insured persons under such insurance agreement include the officers (Directors and Corporate Auditors) of the Company and its subsidiaries, Executive Officers and other important employees as defined under the Companies Act, as well as former officers of the Company or its subsidiaries. The insured persons do not bear any insurance premiums. Under such insurance

agreement, damages and litigation expenses borne by the insured persons arising from claims for damages made against them in connection with acts (including omissions) performed in their capacity as officers of the Company are covered. However, in order to ensure that the appropriateness of the execution of duties by the officers is not impaired, measures have been taken to provide grounds for exemption from coverage, such as in cases where acts were carried out with knowledge that they were in violation of laws and regulations.

3. Reasons for Adoption of Current Corporate Governance System

The Company believes that making prompt and rational decisions and conducting business, while strengthening the monitoring function of the Board of Directors, is important in order to meet the trust and expectations of shareholders and other stakeholders. As a Company with an Audit and Supervisory Committee, the Company seeks to further enhance corporate governance through strengthening the supervisory function of the Board of Directors, and promotes the swift execution of growth strategies by delegating to Directors the authority to make decisions on important business execution. The reasons for adopting the Company with an Audit and Supervisory Committee structure are that (i) the full-time directors who are Audit and Supervisory Committee Members (inside directors) can collect internal information that contributes to audits and share it with the independent outside directors who are Audit and Supervisory Committee Members through the Audit and Supervisory Committee, and (ii) the effectiveness of organizational audits can be secured through close cooperation with the internal audit department. In addition, with respect to strengthening the monitoring function of the Board of Directors, the Company considers that having independent outside directors who are attorneys and certified public accountants serve as Audit and Supervisory Committee Members on the Board of Directors, and express opinions and exercise voting rights based on their high level of expertise and insight, contributes to appropriate deliberations on the Board and to the supervision of the execution of duties by directors.

The current corporate governance system is based on a Board of Directors composed of three inside directors and five outside directors (of whom four are independent outside directors), together with three directors who are Audit and Supervisory Committee Members (two independent outside directors and one inside director), and the Audit and Supervisory Committee composed of those three Audit and Supervisory Committee Members. In addition, as a voluntary advisory body to the Board of Directors, the Company has established the Nomination and Compensation Advisory Committee, the majority of whose members, including the chair, are independent outside directors, which deliberates on and reports on matters such as the appointment of officers, succession planning, and the design of the director remuneration system. Furthermore, in order to contribute to a sustainable society and enhance corporate value, the Company has established the Sustainability Committee, which deliberates on and reports on key issues of sustainability management. The Company believes that the adoption of these structures leads to highly transparent and sound management.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	We strive to dispatch the convocation notice for the General Meeting of Shareholders at an early date. Date of the 98th Ordinary General Meeting of Shareholders: June 23, 2026; Date of dispatch of the convocation notice: June 5, 2026; Commencement date of the electronic provision measures: May 27, 2026.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	We hold the General Meeting of Shareholders on a date other than the concentration day.
Electronic Exercise of Voting Rights	We enable the exercise of voting rights via the internet (PC and smartphone).
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	We participate in the electronic voting platform operated by ICJ, Inc.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	We prepare an English-translated version of the summary of the convocation notice and post it on the Company's website.
Other	After the General Meeting of Shareholders, we post the content of the meeting and the resolved matters on the Company's website.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	Disclosed on the Company's website. https://www.fujioil.co.jp/en/ir/policies_and_systems/disclosure_policy /	
Regular Investor Briefings held for Individual Investors	For individual investors, we hold IR seminars for individual investors and work to enhance the website for individual investors.	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds financial results briefings each quarter. For the full-year results and the second-quarter results, the CEO provides performance explanations and Q&A in a hybrid format; for the first-quarter and third-quarter results, the CFO provides explanations and Q&A in a teleconference format.	Held
Regular Investor Briefings held for Overseas Investors	In FY2025, we held meetings with institutional investors in an individual-visit format in the United States in July 2025, in London in September 2025,	Held

	and in Australia in October 2025, and will continue such meetings mainly in Europe, the United States, and Asia to engage with overseas investors.
Online Disclosure of IR Information	We post the Annual Securities Report, quarterly reports, financial summaries, timely disclosure information other than financial information, convocation notices, financial results briefing materials, the Corporate Governance Report, information on shares, and other materials. https://www.fujioil.co.jp/en/ir/library/
Establishment of Department and/or Placement of a Manager in Charge of IR	The CFO oversees IR activities as a whole, and the IR Section of the Corporate Communication Department is established as the department in charge of IR. Officer in charge of information disclosure: Director and CFO Sunao Maeda.

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	In its management philosophy, the Company's group declares in the "Fuji Oil Group Constitution" (https://www.fujioil.co.jp/en/about/constitution/) that it pursues deliciousness and health with plant-based ingredients and co-creates a sustainable future of food. Under the Fuji Oil Group Constitution, the Company's group believes that achieving sustainable corporate growth through business activities while promoting sustainability management to contribute to the development of a sustainable society leads to meeting the expectations of stakeholders and respecting their positions. Considering "employees," "shareholders, investors, and financial institutions," "customers," "suppliers, contractors, and workers in the supply chain," "consumers," "local communities," "NGOs/NPOs and experts," "academic research institutions," and "national and administrative agencies and industry associations" as the group's common stakeholders, we will co-create with stakeholders toward a sustainable future of food. The Company's group promotes communication with stakeholders, highly transparent information disclosure, and initiatives to solve social issues through the provision of products and business processes. (https://www.fujioil.co.jp/en/sustainability/stakeholder_engagement/) In addition, the Company has established the "Sustainability Committee" as an advisory body to the Board of Directors. This committee incorporates society's expectations and requests and deliberates on strategies and issues for promoting sustainability management. The content deliberated by this committee is reported and recommended to the Board of Directors. (Respect for Human Rights) Respect for human rights is a corporate responsibility and an important management issue that is a fundamental premise for promoting sustainability management. In particular, various human rights issues are of concern in the supply chains of the main raw materials on which the Fuji Oil Group depends, and neglecting to address initiatives for respecting human rights could heighten human rights risks for stakeholders and, at the same time, lead to business risks such as the suspension of transactions with customers. In April 2017, the Company's group established the "Fuji Oil Group Human Rights Policy," which sets out the policy for implementing the responsibility to respect the human rights of people in the Company's group and supply chain that may be affected by business activities. (https://www.fujioil.co.jp/en/sustainability/policy/human_right/) In March 2023, based on this policy, the Company established the "Fuji Oil Group Human Rights Guidelines" to function as the Company's group's guidelines for workplaces and employees and with the aim of fulfilling a consistent responsibility to respect human rights in

	global business activities. These Guidelines apply to all employees and officers of the Company's group. (https://www.fujioil.co.jp/en/sustainability/policy/human_rights_guideline/) In addition, under the "Fuji Oil Group Supplier Code of Conduct" established and announced in April 2021, we require all suppliers that supply products and services to the Company's group to comply with the Code of Conduct, including respect for human rights. (https://www.fujioil.co.jp/en/sustainability/policy/supplier/) Furthermore, based on these human rights-related policies, the Company's group conducts human rights due diligence. Priority human rights risks are reflected in the key items of ESG materiality and initiatives are promoted, deliberated and supervised by the Sustainability Committee, and reported to the Board of Directors
Implementation of Environmental Preservation Activities and CSR Activities, etc.	(Sustainability Promotion Activities) The Company's group is strengthening sustainability management in order to continue contributing to society through its business. In practicing sustainability management, we have identified ESG materiality from the perspectives of dependencies and impacts, as well as risks and opportunities, with respect to various sustainability-related issues in the value chain. By promoting initiatives addressing ESG materiality through our business, we seek to create positive impacts or reduce negative impacts, thereby reducing business risks and creating business opportunities. In addition, initiatives addressing ESG materiality are promoted based on various policies and codes. (https://www.fujioil.co.jp/en/sustainability/) (https://www.fujioil.co.jp/en/sustainability/policy/) In sustainability management, we believe that communication with stakeholders is its foundation. As part of this, we published the Sustainability Report 2025 in September 2025 and the Integrated Report 2025 in October. Through these reports, we report the Company's approach to sustainability management and the progress of its initiatives, thereby promoting dialogue with stakeholders. We plan to release the Sustainability Report 2026 and the Integrated Report 2026 in the autumn of 2026. (Environmental Conservation Activities) The Company's group formulates environmental targets under its Basic Environmental Policy. In April 2025, we announced the "Fuji Oil Group Environmental Vision 2030/2050." We revised the FY2030 CO2 emissions reduction target of the previous "Environmental Vision 2030," and, for GHG, formulated a FY2050 net-zero target and FY2030 targets for Scope 1+2 and Scope 3 in line with the Science Based Targets initiative (SBTi) 1.5°C standard. In addition, taking into account GHG emissions originating from forests, land, and agriculture,

	we newly set a FLAG (Forest, Land and Agriculture) FY2030 target. We revised the FY2030 target for water usage upward. (https://www.fujioil.co.jp/en/news/2025/20250403.html) In addition, based on the "Fuji Oil Group Biodiversity Policy" established in March 2023, we are working on the conservation and restoration of biodiversity. (https://www.fujioil.co.jp/en/sustainability/biodiversity/) Not only do we promote our own environmental conservation activities, but we also promote sustainable procurement activities that take into account the environment and human rights in the raw-material producing regions of palm oil, cacao, soybeans, and shea kernels, working to avoid or mitigate negative impacts across the entire value chain and to conserve and restore natural ecosystems.(https://www.fujioil.co.jp/en/sustainability/procurement/).
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company believes that transparency is important with respect to information disclosure ("statutory disclosure based on the Companies Act and the Financial Instruments and Exchange Act," "timely disclosure based on stock exchange rules," and "voluntary disclosure") toward all stakeholders, including shareholders, investors, customers, business partners, NGOs, and local communities. In addition to statutory disclosure and timely disclosure, we strive to voluntarily disclose management information relating to the company, business, finance, governance, ESG, etc. The Company's approach to information disclosure is set out in the "Disclosure Policy." https://www.fujioil.co.jp/en/ir/policies_and_systems/disclosure_policy/

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

The Company's internal control system involves the construction and development of internal control systems and processes in order to thoroughly ensure the effectiveness and efficiency of operations, the reliability of financial reporting, compliance with relevant laws and regulations, the preservation of assets, and risk management. The details are as follows.

The names of organizations and internal regulations are as of the date of submission.

<1. System to ensure that the execution of duties by Directors and employees complies with laws, regulations, and the Articles of Incorporation>

1) Directors and employees act in accordance with the "Fuji Oil Group Constitution," which sets forth in writing the mission of the Company's group, the vision it aims for, the values it should hold in acting, and its principles of action.

2) The Company establishes the "Nomination and Compensation Advisory Committee," a majority of whose members are Independent Outside Directors, as a voluntary advisory body to the Board of Directors, to ensure transparency in the processes for appointing officers and determining officer remuneration.

3) If there is an act at the Company that violates the principles of action of the "Fuji Oil Group Constitution," laws and regulations, or other acts contrary to compliance, and correction through the organizational hierarchy does not function, officers and employees (collectively referring to those engaged in the operations of the Company and the Company's group; the same applies hereinafter) can report through the "Internal Reporting System."

In such cases, it is ensured that no disadvantage arises to the reporting person as a result of reporting.

In addition, the "Internal Reporting Regulations" are established, and an external attorney serves as the "reporting contact" to ensure effectiveness in operation. For overseas group companies, a multilingual reporting contact (name: Compliance Helpline) is established to strengthen the compliance system across the entire Fuji Oil Group.

4) The Company's basic policy is to have no contact with illegal forces and to maintain a resolute attitude toward antisocial forces that threaten the order and safety of civil society.

5) The Company establishes the Internal Audit Office as the internal audit division. It conducts internal audits of the status of compliance with laws and regulations, the Articles of Incorporation, and internal regulations, and reports the results to the Audit and Supervisory Committee and the Board of Directors.

<2. System concerning the retention and management of information relating to the execution of duties by Directors>

The Company appropriately retains and manages documents (including electromagnetic records) describing important information relating to the execution of duties, including documents stipulated by laws and regulations, in accordance with the "Document Management Regulations," the "Information Management Regulations," and other internal regulations.

<3. Regulations and other systems concerning the management of the risk of loss>

1) The Company establishes the "Risk Management Regulations" and, through the Risk Management Committee established at each group company, comprehensively identifies company-wide risks at the Company's Management Meeting, specifies important risks, and reports them to the Board of Directors, which is the monitoring body. At the Management Meeting, which is positioned as the company-wide risk management body, an officer in charge of each risk is designated to plan, implement, confirm the progress of, and evaluate and improve countermeasures, and the content of the examination and response is reported to the Board of Directors at least once a year, and the Board of Directors monitors this.

2) As crisis response, the Company establishes the "Regulations on Crisis Response" and, depending on the seriousness of the impact on the entire group, establishes an emergency response headquarters headed by the President at the Company or each group company. It responds promptly, and also develops a "Crisis Management Public Relations Manual" to appropriately carry out initial responses in information disclosure as the Company's group at the time of a crisis.

<4. System to ensure that the execution of duties by Directors is carried out efficiently>

1) To speed up decision-making, the Company develops internal regulations on the division of duties and the authority of duties, clarifies authority and responsibility, and, for important matters, contributes to the decision-making of the Representative Director and President and the Board of Directors based on deliberation at the Management Meeting, etc., whose principal members are the Representative Director and President, Executive Directors, and Executive Officers.

2) The Company establishes Board of Directors Regulations and, at the Board of Directors meeting held in principle once a month, makes decisions on important management matters and monitors the status of the execution of duties.

3) The Company establishes a Medium-Term Management Plan to clarify the targets to be achieved by the company and to clarify the performance targets of Executive Directors and Executive Officers.

4) The Company develops a management accounting system to accurately and promptly grasp the progress of performance, and through its practical operation, builds a system to respond speedily to changes.

<5. System to ensure the appropriateness of operations in the corporate group consisting of the Company and its subsidiaries>

1) The Company establishes the "Fuji Management Regulations" to stipulate matters for overseeing group companies and their supervising divisions and persons in charge. The Company obligates group companies to obtain the Company's approval for and report on important items stipulated in the "List of Standards for Approval Authority Regulations" and the "Operational Regulations on Approval Authority."

2) The Company has responsibility and authority over the management of group companies, advises and guides group companies so that the "Fuji Oil Group Constitution" and other Fuji Oil Group policies and regulations are appropriately implemented, and, in order to manage the risk and compliance of the entire group of

companies, builds appropriate risk management systems and compliance systems according to corporate scale, organizational structure, etc.

3) The Audit and Supervisory Committee, in coordination with and by directing the Internal Audit Office, audits the appropriateness of the operations of group companies. If correction is necessary as a result of the audit, it provides advice and recommendations, and the Internal Audit Office reports the audit results to the Audit and Supervisory Committee and the Board of Directors.

4) Through the "Fuji Management Regulations" and other related regulations, the Company establishes standards concerning the division of duties, the chain of command, authority and decision-making, and other organizational matters in the Company's group, and has subsidiaries build systems in conformity with these.

5) The Company stipulates the roles and responsibilities relating to tax operations for the entire group in the "Tax Regulations" and builds a system to promote compliance with tax laws and regulations by each group company, tax risk management, and the optimization of tax payment amounts.

<6. Matters concerning Directors and employees who assist the duties of the Audit and Supervisory Committee, matters concerning the independence of such employees from Directors other than the Audit and Supervisory Committee Members, and matters concerning ensuring the effectiveness of instructions to employees>

1) The Audit and Supervisory Committee may, as necessary, appoint employees to assist its duties. From the perspective of the independence and efficiency of operations, it is desirable that assisting employees be exclusively dedicated, but employees concurrently serving in other divisions may be appointed as assistants. In such cases, the ability evaluation and performance evaluation relating to the work of such an employee as an assistant of the Audit and Supervisory Committee shall respect the opinion of the Audit and Supervisory Committee, and the transfer of such an employee shall require the consent of the Audit and Supervisory Committee.

2) The Audit and Supervisory Committee exchanges opinions with the Representative Director and President regarding the enhancement of such assistants, their independence from Directors (excluding Directors who are Audit and Supervisory Committee Members), and ensuring the effectiveness of the Audit and Supervisory Committee's instructions to such assistants.

<7. System concerning reporting to the Audit and Supervisory Committee>

1) Directors who are Audit and Supervisory Committee Members may attend the Management Meeting and other important meetings, hear from Directors, etc. about the status of their execution of duties, and inspect related materials.

2) Directors (excluding Directors who are Audit and Supervisory Committee Members) promptly report the following matters to the Audit and Supervisory Committee.

(1) Matters that have significantly damaged, or are likely to damage, the credibility of the company

(2) Matters that have significantly adversely affected, or are likely to adversely affect, the company's performance

(3) Matters that violate laws and regulations, the Articles of Incorporation, or the "Fuji Oil Group Constitution"

and whose impact is serious, or that are likely to do so
(4) Other matters equivalent to the above
3) Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees respond promptly and accurately when the Audit and Supervisory Committee requests a report.
4) Officers and employees of the Company's group, when requested by the Company's Audit and Supervisory Committee to report on business execution, promptly provide an appropriate report.
5) The Company prohibits the disadvantageous treatment of officers and employees of the Company's group on the grounds that they made a report to the Company's Audit and Supervisory Committee or to the Audit & Supervisory Board Members of the Company's group, and thoroughly informs the officers and employees of the Company's group to this effect.
6) The Company reports the content of internal reports (target area: Japan) and the Compliance Helpline (target area: outside Japan) directly or indirectly to the Directors who are Audit and Supervisory Committee Members.

<8. Other systems to ensure that the audit by the Audit and Supervisory Committee is carried out effectively>
1) The Audit and Supervisory Committee may inspect major internal approval documents (ringisho) and other important documents relating to business execution, and may, as necessary, request explanations thereof from Directors and employees.
2) The Audit and Supervisory Committee, through the Directors who are Audit and Supervisory Committee Members, conducts regular meetings with the Representative Director and President, and also coordinates with the Internal Audit Office and the accounting auditor to achieve appropriate communication and effective execution of audit work.
3) The Audit and Supervisory Committee may, at its own discretion, engage external experts when necessary to form its own opinion.
4) When a Director who is an Audit and Supervisory Committee Member makes a request to the Company for advance payment of expenses, etc. under Article 399-2, paragraph 4 of the Companies Act in connection with the execution of his/her duties, the department in charge shall deliberate and promptly process the relevant expenses or obligations, except where it is found that the expenses or obligations relating to the request are not necessary for the execution of duties by that Director who is an Audit and Supervisory Committee Member.

<9. System to Ensure the Appropriateness of Financial Reporting> For the purpose of ensuring the appropriateness of financial reporting and the effective and appropriate submission of the internal control report prescribed by the Financial Instruments and Exchange Act, the Company continuously evaluates and improves the internal control system to ensure that it functions appropriately.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Company and the Company's group establish the Fuji Oil Group Business Conduct Guidelines as the foundation of the compliance system, and adopt as a basic policy having no contact with illegal forces and maintaining a resolute attitude toward antisocial forces that threaten the order and safety of civil society.

The Company belongs to the Corporate Defense Council, exchanges information through coordination with the police, and actively obtains the cooperation of its corporate attorneys in order to respond promptly and resolutely against antisocial forces.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

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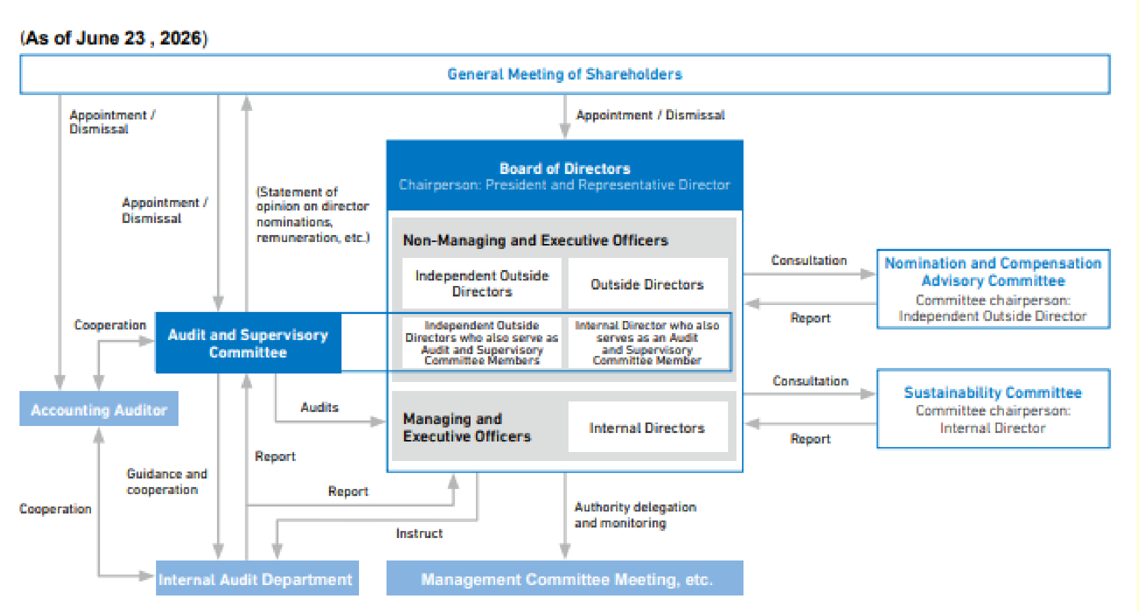
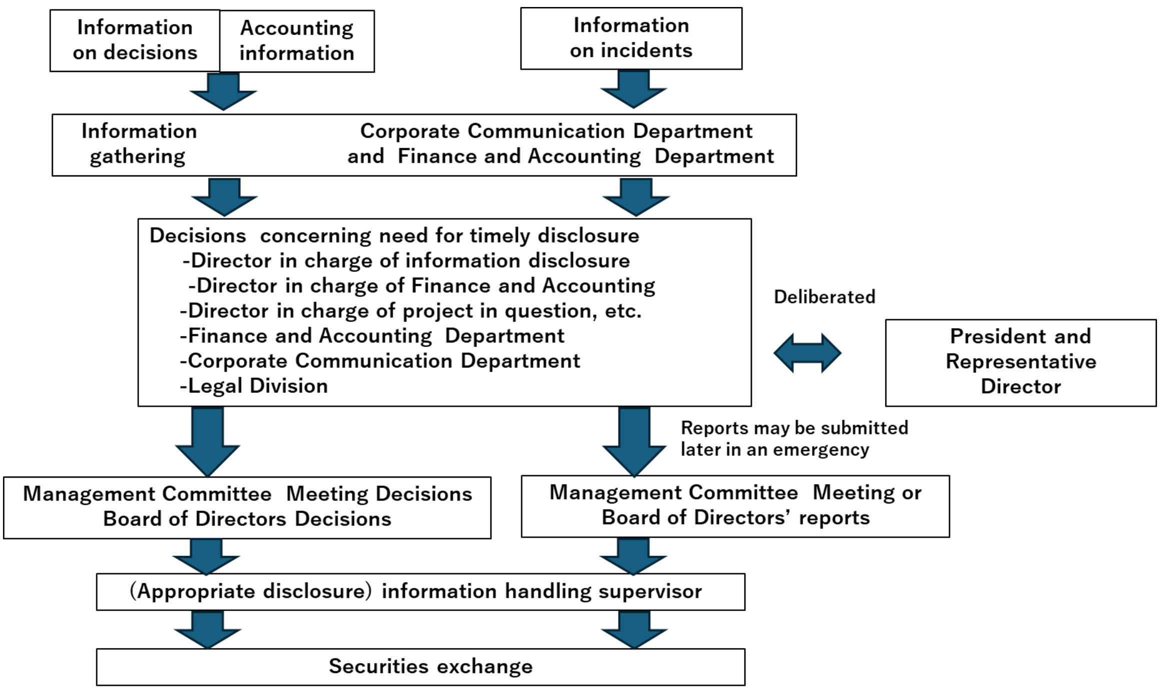
2. Other Matters Concerning the Corporate Governance System





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