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February 7, 2025

To whom it may concern:

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

## Notice Regarding Changes of President, Director Personnel Affairs, Executive Officers and Organizational Structure

FUJI OIL HOLDINGS INC. (the "Company") announces that a meeting of its Board of Directors held today has approved the changes of President, Director Personnel Affairs and Executive Officers, together with the post-merger organizational structure, with an effective date of April 1, 2025. On May 23, 2024, the Company announced that it will merge its wholly owned subsidiary FUJI OIL CO., LTD.

Reference: disclosed on May 23, 2024

"Notice Regarding Absorption Type Merger (Simplified Merger and Short-Form Merger) of Wholly Owned Subsidiary FUJI OIL CO., LTD., Change of Trade Name and Partial Amendment to Articles of Incorporation"  
[https://www.fujioilholdings.com/en/pdf/news/2024/240523\\_en.pdf](https://www.fujioilholdings.com/en/pdf/news/2024/240523_en.pdf)

Note: After the merger on and after April 1, 2025, Fuji Oil Co., Ltd. will be referred to as "New Fuji Oil."

### 1. Change of President and CEO

#### (1) Reason for change

In the current mid-term management plan (fiscal year 2022 to 2024), "Reborn 2024," we have promoted the basic policy of "strengthening the business foundation" and increased the profitability of each business.

On the other hand, changes in the external environment, such as the historically high cocoa prices for Blommer Chocolate Company, had a significant impact on our business performance.

The Company fundamentally revised its structure and will shift to a business holding company from FY2025 and start a new mid-term management plan to accelerate the sustainable growth of the group. Taking this opportunity, we have resolved to change the President and CEO. This proposal was carefully discussed by the Nomination and Compensation Advisory Committee, which is an advisory board to the Board of Directors and consists mainly of outside directors, and was resolved by the Board of Directors after receiving the Committee's report.

#### (2) Details of change

(scheduled April 1)

Name	New	Current
Mikio Sakai	Representative Director Assistant to CEO	President and CEO
Tatsuji Omori	President and CEO	Senior Executive Officer President of Current Fuji Oil Co., Ltd.

Mikio Sakai will retire from the Board of Directors at the conclusion of the 97th Annual General Meeting of Stockholders to be held in late June 2025.

Tatsuji Omori will assume the position of “President and Chief Executive Officer (CEO)” as of April 1, 2025, as he is an executive officer who does not concurrently serve as a director. In addition, the Company plans to submit a proposal for election to the “Board of Directors” at the 97th Annual General Meeting of Stockholders to be held in end of June 2025.

### (3) Personal Background and Career Summary of Newly Appointed President and CEO

**Name** Tatsuji Omori

**Birthday** Apr. 28, 1960

#### (Educational Background)

Mar. 1983 Graduated from Faculty of Sociology at Meiji Gakuin University

#### (Career Summary)

Apr. 1983 Joined FUJI OIL CO., LTD.  
 Apr. 1998 Section Chief, Section 3, Tokyo Sales Dept.  
 Mar. 2004 Managing Director, SHANDONG LONGTENG FUJI FOODSTUFFS CO., LTD.  
 Apr. 2008 FUJI OIL CO., LTD.  
 Manager, Protein Foods Sales Dept.3, Protein Foods Div., Protein Foods Company  
 Apr. 2011 General Manager, Protein Ingredient Dept. Protein Foods Div., Protein Foods Company  
 Apr. 2013 General Manager, Sales Div. 1, Sales Dept. 1, Sales Unit  
 Apr. 2014 Executive Officer, General Manager, Sales Div. 2, Sales Unit  
 Apr. 2015 Executive Officer, General Manager, Emulsified & Fermented Business Unit  
 Apr. 2016 Executive Officer, General Manager, Business Management Div.  
 Apr. 2017 FUJI OIL HOLDINGS INC.  
 Executive Officer, COO, President, FUJI OIL CO., LTD. (current)  
 Jun. 2017 Director (Resigned in June 2021 due to change in management structure)  
 Apr. 2019 Senior Executive Officer (current)  
 Apr. 2024 Awarded Medal with Yellow Ribbon

(Significant concurrent positions)

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Number of shares owning: 17,000 (as of Sept. 30, 2024)

## 2. Director Personnel Affairs

(1) Directors Candidates except for Director, Audit and Supervisory Committee members

(Scheduled to be discussed at the 97th General Meeting of Stockholders scheduled to be held at the end of June 2025)

Name	New	Current
Tatsuji Omori	President and CEO	(new)
Hiroyuki Tanaka	Director	Same as on the left
Sunao Maeda	Director	Same as on the left
Toshiyuki Umehara	Outside Director	Same as on the left
Tomoko Tsuji	Outside Director	Same as on the left
Rie Nakagawa	Outside Director	Same as on the left
Yoshihiro Tachikawa	Outside Director	Same as on the left
Tetsuya Sogo	Outside Director	(new)

(2) Retiring Director

(Scheduled to retire as of the closing of the 97th general meeting of stockholders scheduled to be held at the end of June 2025)

Name	Current
Mikio Sakai	President and CEO
Hidenori Nishi	Outside Director

\*As the term of Director, Audit and Supervisory Committee members is two years, no agenda item is scheduled to be proposed at the 97th General Meeting of Stockholders.

(3) Personal Background and Career Summary of Newly Appointed Director

**Name** Tetsuya Sogo  
**Birthday** Dec. 3, 1959

**(Educational Background)**

Mar. 1982 Graduated from Faculty of Science and Engineering at Waseda University  
Mar. 1996 Completed Kellogg School of Management, Northwestern University

**(Career Summary)**

Apr. 1982 Joined NTN Toyo Bearing Co., Ltd. (current name: NTN CORPORATION)  
Apr. 2007 General Manager of Corporate Strategy Headquarters  
Oct. 2007 Deputy General Manager, Corporate Planning Div.  
General Manager, Corporate Planning Dept.  
Apr. 2011 Executive Officer, Deputy General Manager, Americas Region  
Executive Vice President, NTN USA CORPORATION  
Apr. 2014 General Director of NTN Americas Region  
Chairman, NTN BEARING CORPORATION OF AMERICA  
President, NTN USA CORPORATION  
Apr. 2018 Senior Executive Officer, General Manager, Finance Div.  
Jun. 2019 Corporate General Manager of Financial Headquarters  
Apr. 2020 Corporate Executive Officer, CFO, General Manager, Finance Div.  
Apr. 2022 Corporate Executive Officer, CFO  
Mar. 2023 Retired

(Significant concurrent positions)

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(Reason for the appointment)

Mr. Tetsuya Sogo has spent many years of his career at NTN Corporation, a leading manufacturer of bearings, also known as the “staple product of an industry,” mainly in the corporate planning and finance divisions. In particular, he has extensive global financial management experience, including working for a related corporation in Americas, and as an executive officer and CFO (Chief Financial Officer). He also holds an Executive MBA from Northwestern University's Kellogg School of Management, giving him a deep understanding and broad perspective of management in general. In 2007, he was appointed Deputy General Manager of the Corporate Planning Division, where he was in charge of strategic planning, and in 2011, as Deputy General Manager of the Americas Region, he was involved in the management of the U.S. corporation, playing a central role in the organization's financial strategy in the capacity of both business manager and general financial manager. We believe that the wealth of financial experience, global perspective, and managerial insight accumulated at NTN Corporation, which provides products for a diverse range of industries, will be of great benefit to our Group as it moves forward to strengthen its business management base and business portfolio under the new business holding company structure.

3. Executive Officers  
(scheduled April 1)

Name	New	Current
Tatsuji Omori	Chief Executive Officer (CEO)	Senior Executive Officer President of FUJI OIL CO., LTD.
Mikio Sakai	Senior Executive Officer Assistant to CEO	Chief Executive Officer (CEO)
Tomoki Matsumoto	Senior Executive Officer Chairman of Blommer Chocolate Company	Same as on the left
Hiroyuki Tanaka	Senior Executive Officer Chief Operating Officer (COO) Head of Chocolate Business Headquarter	Senior Executive Officer Chief Strategy Officer (CSO) Head of Chocolate Division Chairman of HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA
Sunao Maeda	Senior Executive Officer Chief Financial Officer (CFO) Head of Finance and Accounting Headquarter Human Resources & Administration Headquarter Legal/ Information Disclosure	Senior Executive Officer Chief Financial Officer (CFO) Legal/ Information Disclosure
Akihiro Nakamura	Senior Executive Officer Assistant to General Manager, R&D Headquarter	Senior Executive Officer Chief of Technology Officer (CTO)
Hitoshi Shindachi	Executive Officer Head of Global Business Unit, Oils & Fats Business Headquarter	Executive Officer President of Fuji Specialties, Inc. President of Fuji Oil International Inc.
Naohiro Rokukawa	Executive Officer Chairman of Fuji Oil Europe	Same as on the left
Kiyohito Suzuki	Executive Officer Head of Soy Ingredients Business Headquarter	Executive Officer Head of PBF (Plant-Based Food) Division Head of Soy Protein Business Division of FUJI OIL CO., LTD.
Kunihiko Ogata	Executive Officer Acting Chairman of Blommer Chocolate Company	Executive Officer Managing Director of FUJI OIL ASIA PTE. LTD.
Koji Kenmochi	Executive Officer President of FUJI OIL (CHINA) INVESTMENT CO., LTD.	Same as on the left
Taro Takahashi	Executive Officer Head of Corporate Planning Headquarter	Executive Officer Chief Administrative Officer (CAO)

(reference) Head Personnel Affairs  
(scheduled April 1)

Name	New	Current
Kunihiko Takahashi	Head of Safety, Quality and Production Technology Headquarter	General Manager, Production Technology Div. of FUJI OIL CO., LTD.
Ichiro Nakamura	Executive Officer	Vice President of HARALD

	Head of R & D Headquarter	INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA
Tatsuaki Hirosawa	Head of Oils & Fats Business Headquarter	Director, General Manager of Sales Div. of FUJI OIL CO., LTD.
Shuichi Fujisaki	Head of Emulsified & Fermented Ingredients Business Headquarter	General Manager, Emulsified & Fermented Ingredients Unit of FUJI OIL CO., LTD.
Takeshi Arimoto	Head of Domestic Market Management Business Unit Head of Sales Division, Domestic Market Management Business Unit	General Manager of Sales Dept. 1, Sales Div. of FUJI OIL CO., LTD.
Yukihiro Sakashita	Head of Domestic Business Unit, Oils & Fats Business Headquarter	General Manager, Oils & Fats Unit of FUJI OIL CO., LTD.
Toshiharu Arishima	President of FUJI SPECIALTIES, INC. Chairman of FUJI VEGETABLE OIL, INC.	Head of Oils & Fats Div. of FUJI OIL HOLDINGS INC.
Takatoshi Suzuki	Head of Domestic Business Unit, Chocolate Business Headquarter	General Manager, Chocolate Unit of FUJI OIL CO., LTD.
Osamu Watanabe	Head of Global Business Unit, Chocolate Business Headquarter	Managing Director, FUJI GLOBAL CHOCOLATE (M) SDN. BHD.

(scheduled End of June)

Name	New	As of April 1
Tatsuji Omori	Chief Executive Officer (CEO)	Same as on the left
Tomoki Matsumoto	Senior Executive Officer Chairman of Blommer Chocolate Company	Same as on the left
Hiroyuki Tanaka	Senior Executive Officer Chief Operating Officer (COO) Head of Chocolate Business Headquarter	Same as on the left
Sunao Maeda	Senior Executive Officer Chief Financial Officer (CFO) Head of Finance and Accounting Headquarter Human Resources & Administration Headquarter Legal/ Information Disclosure	Same as on the left
Tatsuaki Hirosawa	<b>(new)</b> Senior Executive Officer Head of Oils & Fats Business Headquarter	Head of Oils & Fats Business Headquarter
Hitoshi Shindachi	Executive Officer Head of Global Business Unit, Oils & Fats Business Headquarter	Same as on the left
Naohiro Rokukawa	Executive Officer Chairman of Fuji Oil Europe	Same as on the left
Kiyohito Suzuki	Executive Officer Head of Soy Ingredients Business Headquarter	Same as on the left

Kunihiko Ogata	Executive Officer Acting Chairman of Blommer Chocolate Company	Same as on the left
Koji Kenmochi	Executive Officer President of FUJI OIL (CHINA) INVESTMENT CO., LTD.	Same as on the left
Taro Takahashi	Executive Officer Head of Corporate Planning Headquarter	Same as on the left
Toshiharu Arishima	<b>(new)</b> Executive Officer President of FUJI SPECIALTIES, INC. Chairman of FUJI VEGETABLE OIL, INC..	President of FUJI SPECIALTIES, INC. President of Fuji Oil International Inc.
Takeshi Arimoto	<b>(new)</b> Executive Officer Head of Domestic Market Management Business Unit Head of Sales Division, Domestic Market Management Business Unit	Head of Domestic Market Management Business Unit Head of Sales Division, Domestic Market Management Business Unit
Yukihiro Sakashita	<b>(new)</b> Executive Officer Head of Domestic Business Unit, Oils & Fats Business Headquarter	Head of Domestic Business Unit, Oils & Fats Business Headquarter
Takatoshi Suzuki	<b>(new)</b> Executive Officer Head of Domestic Business Unit, Chocolate Business Headquarter	Head of Domestic Business Unit, Chocolate Business Headquarter
Kunihiko Takahashi	<b>(new)</b> Executive Officer Head of Safety, Quality and Production Technology Headquarter	Head of Safety, Quality and Production Technology Headquarter
Ichiro Nakamura	<b>(new)</b> Executive Officer Head of R & D Headquarter	Head of R & D Headquarter
Shuichi Fujisaki	<b>(new)</b> Executive Officer Head of Emulsified & Fermented Ingredients Business Headquarter	Head of Emulsified & Fermented Ingredients Business Headquarter
Osamu Watanabe	<b>(new)</b> Executive Officer Head of Global Business Unit, Chocolate Business Headquarter	Head of Global Business Unit, Chocolate Business Headquarter

#### **Retiring Executive Officer**

(scheduled End of June)

Mikio Sakai

Akihiro Nakamura

#### **Personal Background and Career Summary of Newly Appointed Senior Executive Officer**

(scheduled End of June)

(1)

**Name** Tatsuaki Hirosawa

Birthdate Dec. 13, 1960

**(Educational Background)**

Mar. 1983 Graduated from Faculty of Economics at Osaka University of Economics

**(Career Summary)**

Apr. 1983 Joined FUJI OIL CO., LTD. (Tokyo Foods Section, Oils & Fats Tokyo Sales Dept.)

Nov. 1997 FUJI OIL (ZHANG JIA GANG FREE TRADE ZONE) CO., LTD

Apr. 2002 FUJI OIL CO., LTD.

Section Manager, Section 1, Tokyo Sales Dept.

Apr. 2009 General Manager, Nagoya Sales Dept., Oils and Fats Processed Foods Company,  
Oils and Fats Processed Foods Sales Div., Oils and Fats Processed Foods Company

Apr. 2014 Executive Officer, General Manager, Oils and Fats Business Unit

Mar. 2015 Executive Officer, General Manager, Managing Director of FUJI OIL ASIA PTE. LTD.

Oct. 2015 FUJI OIL HOLDINGS INC.

Executive Officer, Managing Director of FUJI OIL ASIA PTE. LTD.

Apr. 2017 FUJI OIL CO., LTD.

Director, General Manager of Sales Div. (current )

**Personal Background and Career Summary of Newly Appointed Executive Officer**

(scheduled End of June)

(1)

**Name** Toshiharu Arishima

Birthdate May 21, 1964

**(Educational Background)**

Mar. 1989 Completed Graduate School of Biosphere Science, Hiroshima University

**(Career Summary)**

Apr. 1989 Joined FUJI OIL CO., LTD. (R&D Div.)

Jan. 1999 FUJI VEGETABLE OIL, INC.

Apr. 2005 FUJI OIL CO., LTD.

Chief Researcher, Food Science Group, Food Science Laboratory, R&D Div.

Apr. 2009 Group Leader, 2nd Group, Food Science Laboratory, Research Div.

Apr. 2010 General Manager, Oils and Fats Development Dept., Oil and Fat Div., Oils and Fats  
Processed Foods Company

Oct. 2015 FUJI OIL HOLDINGS INC.

Oils and Fats Business Strategy Group

Apr. 2017 Vice President, FUJI VEGETABLE OIL, INC.

Apr. 2019 FUJI OIL HOLDINGS INC.

Group Leader, Oils & Fats/Emulsified & Fermented Group, Oils & Fats/Chocolate Div.

Apr. 2021 Deputy Head of Oils & Fats /Chocolate Div.

Apr. 2022 Deputy Head of Oils & Fats Div.

Apr. 2024 Head of Oils & Fats Div. (current)

(2)

**Name** Takeshi Arimoto

Birthdate Feb. 10, 1969

**(Educational Background)**

Mar. 1991 Graduate from Faculty of Literature, Kwansai Gakuin University

**(Career Summary)**

Apr. 1991 Joined FUJI OIL CO., LTD. (Development and Import Dept., Food Business Div.)

Dec. 1994 WOODLANDS SUNNY FOODS PTE. LTD.

Apr. 2007 FUJI OIL CO., LTD.

Sales Div., Tokyo Sales Dept. 1, Section 2.

Dec. 2011 PT. MUSIM MAS-FUJI (promoted to Director, 2016)  
 Mar. 2017 Director, FUJI OIL ASIA PTE. LTD.  
 Apr. 2021 Director, FUJI OIL ASIA PTE. LTD.,  
 Managing Director, WOODLANDS SUNNY FOODS PTE. LTD.  
 Apr. 2022 FUJI OIL CO., LTD.  
 General Manager, Osaka Sales Dept., Sales Div.  
 Apr. 2024 General Manager of Sales Dept. 1, Sales Div. (current)

(3)

**Name** Yukihiro Sakashita  
**Birthday** Apr. 9, 1971

**(Educational Background)**

Mar. 1992 Graduate from O-HARA Business College

**(Career Summary)**

Apr. 1992 Joined FUJI OIL CO., LTD. (Finance and Accounting Group)  
 Apr. 1996 Osaka Sales Dept., Section 1, Oils & Fats Food Sales Div.  
 Apr. 2014 Manager, Section 1, Sales Division 1, Sales Unit  
 Apr. 2016 General Manager, Sales Dept. 1, Sales Div.  
 Apr. 2018 General Manager, Sales Dept. 3, Sales Div.  
 Apr. 2021 General Manager, Oils & Fats Unit (current)

(4)

**Name** Takatoshi Suzuki  
**Birthday** Apr. 28, 1966

**(Educational Background)**

Mar. 1990 Graduate from Faculty of Agriculture, Shinshu University

**(Career Summary)**

Apr. 1990 Joined FUJI OIL CO., LTD. (Food Products Production Dept.1, Food Products Div.)  
 Oct. 1995 Food Development Office 1, Food Development Div. 1  
 Feb. 1999 Manager, Section 2, Food Products Production Dept., Food Products Div.1  
 Feb. 2004 PT. FREYABADI INDOTAMA  
 Apr. 2009 FUJI OIL CO., LTD.  
 Chocolate Production Dept., Chocolate Div., Oils & Fats Processed Foods Company  
 Dec. 2010 Production Manager, Chocolate Production Dept., Chocolate Div.,  
 Oils & Fats Processed Foods Company  
 Nov. 2014 FUJI OIL EUROPE (promoted to Director, 2017)  
 Apr. 2019 FUJI OIL CO., LTD.  
 General Manager, Production Control Promotion Office, Production Div.  
 Apr.2021 General Manager, Chocolate Unit (current), President of F&F (current)

(5)

**Name** Kunihiko Takahashi  
**Birthday** Apr. 22, 1967

**(Educational Background)**

Mar. 1991 Graduate from Faculty of Engineering Kansai University

**(Career Summary)**

Apr. 1991 Joined FUJI OIL CO., LTD. (Food Products Production Dept. 2, Food Products Div.)  
 Oct. 1995 Technology Development Dept.  
 Apr. 2002 Team1 Manager, Food Products Div.2 Hannan Production Dept.2, Food Products Div. 2  
 Apr. 2009 Manager, Kanto Production, Emulsified & Fermented Foods Production Dept.  
 Emulsified and Fermented Foods Div., Oils and Fats Processed Foods Company  
 Apr. 2014 Assistant to General Manager, Business Div.  
 Apr. 2016 Production Control Promotion Office, Production Div.  
 Apr. 2017 Deputy General Manager, Soy Ingredients Production Dept., Production Div.



Apr. 2019 General Manager, Soy Ingredients Production Dept., Production Div.  
Apr. 2022 General Manager, Safety, Quality and Environment Unit  
Apr. 2024 General Manager of Production Engineering Div. (current),  
General Manager of Hannan Business Office (current)

(6)

**Name** Ichiro Nakamura  
**Birthday** Mar. 5, 1969

**(Educational Background)**

Mar. 1993 Completed Graduate School of Science, Kyushu University

**(Career Summary)**

Apr. 1993 Joined FUJI OIL CO., LTD. (Food Laboratory)  
Jan. 1999 Vamo-Fuji Specialty (current: FUJI OIL EUROPE)  
May 2006 FUJI OIL CO., LTD.  
Corporate Planning Office  
Apr. 2009 Manager, Chocolate Div., Oils & Fats Processed Foods Company  
Apr. 2013 Vice President, FUJI OIL EUROPE  
Apr. 2017 FUJI OIL HOLDINGS INC.  
Team Leader, Oils and Fats/ Chocolate Team, Business Development Div.  
Apr. 2018 Group Leader, Oils & Fats/ Food Group, Business Development Div.  
Oct. 2020 Blommer Chocolate Company  
Mar. 2022 FUJI OIL HOLDINGS INC.  
Deputy General Manager, Chocolate Div.  
May 2023 Vice President, HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA

(7)

**Name** Shuichi Fujisaki  
**Birthday** Nov. 25, 1967

**(Educational Background)**

Mar. 1986 Graduate from Osaka Prefectural Kumeda Highschool

**(Career Summary)**

Apr. 1986 Joined FUJI OIL CO., LTD. (Processing Dept. 2, Food Div.)  
Jul. 1990 WOODLANDS SUNNY FOODS PTE. LTD.  
Apr. 2004 FUJI OIL CO., LTD.  
Team Manager, Team 3, Food Products Div.2 Hannan Production Dept.,  
Food Products Div.2  
Apr. 2009 Section Manager, Production Section 2, Emulsified & Fermented Foods Production  
Dept., Emulsified & Fermented Foods Div., Oils & Fats Processed Foods Company  
Apr. 2011 WOODLANDS SUNNY FOODS PTE. LTD. (promoted to Managing Director, 2015)  
Apr. 2019 FUJI OIL CO., LTD.  
General Manager, Emulsified & Fermented Production Dept., Production Div.  
Apr. 2021 General Manager, Emulsified & Fermented Ingredients Unit (current)

(8)

**Name** Osamu Watanabe  
**Birthday** Oct. 8, 1967

**(Educational Background)**

Mar. 1990 Graduate from Faculty Agricultural and Veterinary Medicine, Nihon University

**(Career Summary)**

Apr. 1990 Joined FUJI OIL CO., LTD. (Sales Operation Team, Oils & Fats Osaka Sales Dept.)  
Jan. 2003 WOODLANDS SUNNY FOODS PTE. LTD.  
Apr. 2009 Section Manager, Production Section 2, Emulsified & Fermented Foods Production Dept.,  
Emulsified & Fermented Foods Div., Oils & Fats Processed Foods Company  
May 2011 FUJI VEGETABLE OIL, INC. (promoted Director, 2012, Vice President, 2015)

Apr. 2017 FUJI OIL HOLDINGS INC.  
 Team Leader, Global SCM Team, Business Development Div. (Singapore)

Apr. 2018 Group Leader, Global SCM Group, Business Development Div. (Singapore)

May 2022 Managing Director, FUJI GLOBAL CHOCOLATE (M) SDN. BHD. (current),  
 Deputy Managing Director, PALMAJU EDIBLE OIL SDN. BHD. (by Mar. 2024)

#### 4. Organizational Structure and Structure Reform of “New Fuji Oil”

##### (1) Purpose of the New Organizational Structure

The accelerated shifts in the worldwide economic and social landscape in the aftermath of the pandemic, coupled with the escalating geopolitical tensions, have underscored the need for a meticulous examination and proactive consideration of measures for each business entity. This entails the promotion of these measures with greater expediency, encompassing issues that traverse the entire supply chain and the reinforcement of sustainability initiatives.

In response to these changes in the business environment, the Company has decided to shift to a business holding company structure from pure holding company one with the aim of promoting and strengthening our business strategy by centrally managing and optimally allocating human resources and other management resources on the business axes, while continuing to strengthen business management on the functional axes such as financial accounting and risk management which the Company has developed over the years.

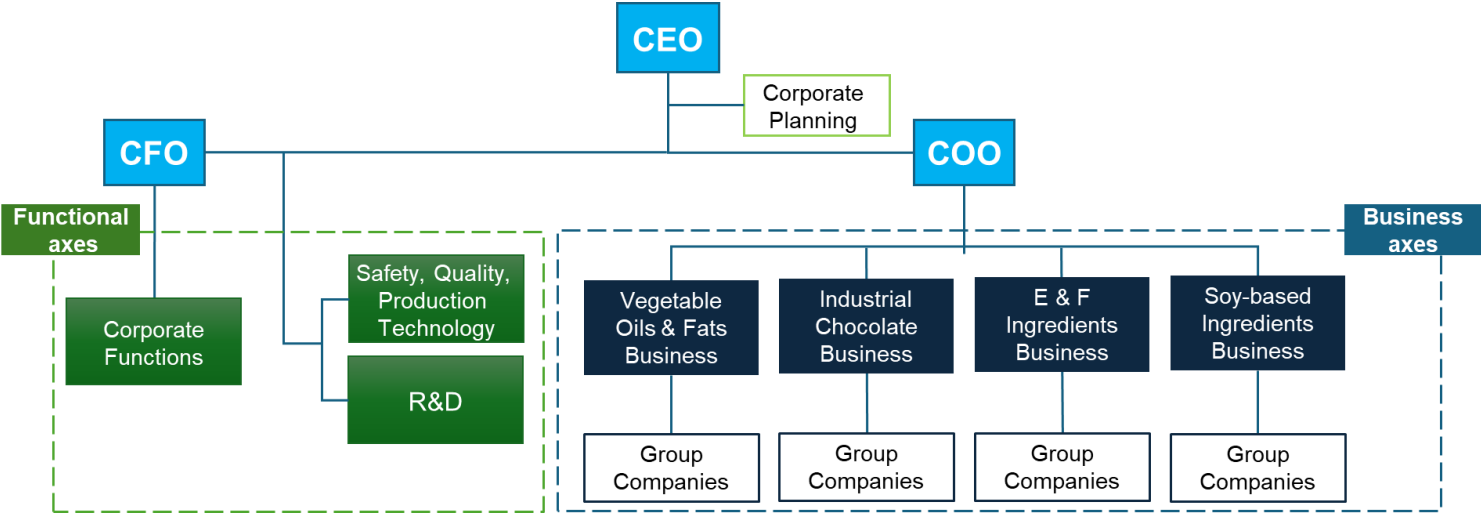


##### Organization Outline of “New Fuji Oil”

**Business axes:** We aim to strengthen the business base and improve profitability with assigning executive officers within each business headquarter and promoting delegation of authority and cooperating with group companies.

**Functional axes:** We strengthen our management system and governance by having each function, such as safety quality, production technology, R&D, and finance, etc. work in collaboration.

(2) Organization Chart



End