Annual Review 2020

The Nisshin OilliO Group, Ltd.
Corporate Statement

Everything at Nisshin is derived from “The Natural Power of Plants”

The Nisshin OilliO Group aims to enrich people’s lives by maximizing the potential of plant-based resources.

Plants have three powers: the power to improve flavor, the power to enhance health, and the power to elevate beauty. These powers have the strength to drive people and businesses.

Thus, the foundation for our business activities is always “The Natural Power of Plants.”

Corporate Philosophy

1. To contribute to the development of people, society and the economy by maximizing our corporate value.
2. To tirelessly develop a creative and growing business by seeking out “good flavor, health and beauty.”
3. To conduct ourselves as a responsible member of global society.

Core Commitment

The Nisshin OilliO Group is committed to contributing to healthy and happy lifestyles. Through the unlimited potential of plant resources and our cutting-edge technology, we promise to lead in the creation of products and services that meet our customers’ needs and make a contribution to society.
Nisshin OilliO Group’s Businesses

➤ Oil, Meal, and Processed Food Business

Net sales ¥233,594 million

- Household-use products (edible oils, dressings)
- Edible oils for commercial use
- Edible oils for food processing
- Oil meals
- Edible soybeans
- Wellness foods (MCT high-energy food, elderly/nursing care food)
- Soy proteins
- Tofu

Edible oil, oil meal for food and animal feed, and other raw materials for oils and fats contain “The Natural Power of Plants.” Making full use of this power, we support people’s daily diets while using our proprietary technologies to develop and sell products that help improve quality of life (QOL). These include healthy foods for daily life and nursing care foods.

Sales ratio 70.0%

Sales ratio 5.7%

Sales ratio 23.1%

➤ Processed Oil and Fat Business

Net sales ¥76,972 million

- Processed palm oil products
- Specialty fats
- Margarines
- Shortenings
- Chocolate-related products
- etc.

We develop and sell edible oils and fats, including those based on palm oil, to suit various purposes. In addition to Japan, we are expanding our business globally with bases in Malaysia, Singapore, Indonesia, China, and elsewhere.

Sales ratio 23.1%

➤ Fine Chemical Business

Net sales ¥18,905 million

- Raw materials for cosmetics and toiletries
- Chemical products
- Medium-chain triglycerides (MCT)
- Lecithin
- Tocopherol
- Detergents
- Disinfectants
- Surfactants
- etc.

We develop and sell functional materials in the fields of cosmetics, food, pharmaceuticals, industrial products, and chemical products. In addition to Japan, we are expanding our business globally with bases in Spain and China (Shanghai).

Sales ratio 5.7%

➤ Health Science Business

We are expanding our health science business across the entire Group. We will contribute to society by providing consumers with “the power of health and energy” that are essential at each staged life through wellness recommendations developed using proprietary technologies.

* In addition to the above, “Other Business” segment accounts for 1.2% of consolidated net sales (fiscal 2019).
Medium-Term Management Plan

Corporate Vision & Basic Policies

Globalization

Technological Innovation

Strategic Marketing

Corporate Vision

✓ The Nisshin OilliO Group looks to produce new value and create markets by utilizing the premium technologies forged over its 110-year history to address the needs of our customers and to find solutions for the issues they face.

✓ The Nisshin OilliO Group maximizes corporate value through contributions to good dietary environment and healthy lifestyle for people.

Basic Policies

✓ Carry on reform of our business structure while shifting focus on growth trajectory.

Growth strategies

- Globally expand the Health Science Business, which contributes to society through “the power of health and energy”
- Increase investment to accelerate globalization and strengthen cooperation between business sites
- Deploy strategies that rally the group’s comprehensive competencies for commercial-use and food processing domains
- Strengthen the OilliO brand and create a new market in the household-use domain
- Strengthen our marketing capability to create new additional value

Reinforcement

- Structure reforms for oil milling and fortification of production platforms
- Engage in ESG management

* Health Science Business: This business contributes to society by providing consumers with “the power of health and energy” that are essential at each stage of life through wellness recommendations developed using proprietary technologies
Key Performance Indicators and Results

We achieved consolidated operating income of ¥13 billion yen—a key performance indicator of “OilliO Value UP 2020,” our medium-term management plan—one year ahead of schedule. We also made solid progress toward achieving cumulative operating cash flows of ¥50 billion, another performance indicator.

We delivered steady results with our three basic policies: (1) Secure stable income from sales of domestic general-purpose oils; (2) Continue expanding our overseas business; and (3) Pursue a diversity of high value-added businesses. We also significantly transformed our revenue structure and enhanced profitability.

In fiscal 2020, we forecast operating income of ¥10.4 billion. This assumes that the slowdown in domestic and overseas consumption stemming from the spread of COVID-19 will continue impacting our results until the end of the year.

<table>
<thead>
<tr>
<th>Key Performance Indicator (for Mid-term Management Plan)</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>¥9.1 billion</td>
<td>¥12.9 billion</td>
<td>¥13.1 billion</td>
</tr>
<tr>
<td>ROE</td>
<td>5.4%</td>
<td>6.6%</td>
<td>5.9%</td>
</tr>
<tr>
<td>EPS</td>
<td>204</td>
<td>265</td>
<td>245</td>
</tr>
<tr>
<td>Average annual growth rate: 8%</td>
<td>¥300/share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative operating cash flows (Single year)</td>
<td>¥5.7 billion (¥5.7 billion)</td>
<td>¥26.4 billion (¥20.7 billion)</td>
<td>¥48.8 billion (¥22.4 billion)</td>
</tr>
</tbody>
</table>

Consolidated operating income

Oil, Meal, and Processed Food  Processed Oil and Fat  Fine Chemical

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7.0</td>
<td>5.9</td>
<td>4.2</td>
<td>5.1</td>
<td>5.6</td>
<td>7.1</td>
<td>10.2</td>
<td>9.1</td>
<td>12.9</td>
<td>13.1</td>
<td>10.4</td>
</tr>
</tbody>
</table>
Message from the Management

Towards the Final Year of “OilliO Value Up 2020”

Fiscal 2020 is the final year of “OilliO Value Up 2020,” our medium-term management plan. Due to the spread of COVID-19, we expect the year to be challenging performance-wise. Nevertheless, we will fulfill our responsibilities as a provider of food, which is essential to our daily lives, to ensure stable supplies of food while paying full attention to preventing infections among employees. At the same time, we will steadily implement our three basic policies: (1) Secure stable income from sales of domestic general-purpose oils; (2) Continue expanding our overseas business; and (3) Pursue a diversity of high value-added businesses. By fulfilling our Group mission, which is to deploy “The Natural Power of Plants” for the benefit of society, we aim to achieve sustainable growth and increase corporate value in the future.

Basic Policy (1)
Secure stable income from sales of domestic general-purpose oils
Due to the spread of COVID-19, we expect a major decline in demand, especially for commercial-use products. However, we will work to expand sales volume by ensuring stable supplies to meet growing demand for self-catering. We will also further improve efficiency across the entire supply chain in order to strengthen our competitiveness.

Basic Policy (2)
Continue expanding our overseas business
Similar to Japan, there are concerns about slowdowns in consumption and production activities in overseas countries, leading to delays in our strategy implementation. Nevertheless, we will forge steadily ahead with the construction of a global supply chain centering on Europe and Asia.

Basic Policy (3)
Pursue a diversity of high value-added businesses
Under our current medium-term management plan, we have increased profits by expanding high value-added businesses. As a result, profits from sales of high value-added products are steadily growing. Although we expect the spread of COVID-19 to impact our performance in fiscal 2020, we will step up our pursuit of high value-added businesses in order to increase revenue. Specifically, we will implement the following measures.

➤ Further diversify our lineup of high value-added categories with new products that reflect changes in consumer behavior, starting from “oils for topping.”
➤ Step up proposals in the ready-made meal category amid growing demand for take-out and home deliveries.
➤ Increase sales of high value-added products by strengthening user support functions in the processed foods business, as well as the processed oils and fats and fine chemical businesses (including overseas).

To strengthen the foundation to support these growth strategies, we will build a system to help resolve environmental challenges and other social issues, while further accelerating ESG-focused management. In anticipation of changes in people’s behavior after the COVID-19 pandemic, we will strengthen our organizational capabilities by utilizing digital technologies and other advanced resources to ensure a seamless transition to our next medium-term management plan, which starts in fiscal 2021.

Full-Year Consolidated Business Forecasts

We assume that the slowdown in domestic and overseas consumption stemming from the spread of COVID-19 will continue impacting our results until the end of fiscal 2020. For the year, we forecast consolidated net sales of ¥320 billion, operating income of ¥10.4 billion, ordinary income of ¥10.8 billion, and net income attributable to owners of parent of ¥7.2 billion. Despite the difficult environment, we will steadily carry out strategic initiatives in fiscal 2020, the final year of our medium-term management plan.
Consolidated Financial Highlights

**Operating income**

- FY2020 (Forecast): 10,400
- FY2019: 13,133
- FY2018: 12,948
- FY2017: 9,102

**Ordinary income**

- FY2020 (Forecast): 10,800
- FY2019: 10,800
- FY2018: 12,634
- FY2017: 9,276

**Total assets/Net assets**

- Net assets: FY2020: 149,324, FY2019: 149,324, FY2018: 149,324

**Net income attributable to owners of parent**

- FY2020 (Forecast): 7,200
- FY2019: 8,293
- FY2018: 9,044
- FY2017: 6,930

**Net sales**

- FY2020 (Forecast): 320,000
- FY2019: 333,416
- FY2018: 343,059
- FY2017: 337,998

**ROE**

- FY2019: 6.6%
- FY2018: 6.7%
- FY2017: 5.4%
- FY2016: 6.3%

*In accordance with applying "Partial Amendments to Accounting Standard for Tax Effect Accounting" for FY2018, the Company has retrospectively adjusted the figures for FY2017 to conform with this accounting standard.
## Consolidated Financial Statements

### Consolidated Balance Sheets

<table>
<thead>
<tr>
<th></th>
<th>As of March 31, 2019 (Millions of yen)</th>
<th>As of March 31, 2020 (Millions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>140,510</td>
<td>149,320</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>124,668</td>
<td>128,013</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>87,261</td>
<td>93,070</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,654</td>
<td>1,869</td>
</tr>
<tr>
<td>Investments and other assets</td>
<td>35,752</td>
<td>33,074</td>
</tr>
<tr>
<td>Deferred assets</td>
<td>106</td>
<td>90</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>265,285</td>
<td>277,425</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>69,547</td>
<td>66,301</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>46,638</td>
<td>61,799</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>116,185</td>
<td>128,100</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>132,405</td>
<td>134,747</td>
</tr>
<tr>
<td>Share capital</td>
<td>16,332</td>
<td>16,332</td>
</tr>
<tr>
<td>Capital surplus</td>
<td>22,746</td>
<td>22,732</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>94,420</td>
<td>99,768</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(1,094)</td>
<td>(4,085)</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>7,156</td>
<td>4,596</td>
</tr>
<tr>
<td>Valuation difference on available-for-sale securities</td>
<td>8,507</td>
<td>6,577</td>
</tr>
<tr>
<td>Deferred gains or losses on hedges</td>
<td>236</td>
<td>118</td>
</tr>
<tr>
<td>Foreign currency translation adjustment</td>
<td>(690)</td>
<td>(951)</td>
</tr>
<tr>
<td>Remeasurements of defined benefit plans</td>
<td>(897)</td>
<td>(1,148)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>9,537</td>
<td>9,981</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>149,099</td>
<td>149,324</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>265,285</td>
<td>277,425</td>
</tr>
</tbody>
</table>

### Consolidated Statements of Income

<table>
<thead>
<tr>
<th></th>
<th>Fiscal year ended March 31, 2019 (Millions of yen)</th>
<th>Fiscal year ended March 31, 2020 (Millions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>343,059</td>
<td>333,416</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>284,115</td>
<td>271,899</td>
</tr>
<tr>
<td>Gross profit</td>
<td>58,943</td>
<td>61,516</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>45,994</td>
<td>48,383</td>
</tr>
<tr>
<td>Operating income</td>
<td>12,948</td>
<td>13,133</td>
</tr>
<tr>
<td>Non-operating income</td>
<td>1,814</td>
<td>930</td>
</tr>
<tr>
<td>Non-operating expenses</td>
<td>1,047</td>
<td>1,428</td>
</tr>
<tr>
<td><strong>Ordinary income</strong></td>
<td>13,716</td>
<td>12,634</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>38</td>
<td>593</td>
</tr>
<tr>
<td>Extraordinary losses</td>
<td>606</td>
<td>503</td>
</tr>
<tr>
<td>Income before income taxes and non-controlling interests</td>
<td>13,148</td>
<td>12,724</td>
</tr>
<tr>
<td><strong>Total income taxes</strong></td>
<td>3,664</td>
<td>4,224</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>9,483</td>
<td>8,499</td>
</tr>
<tr>
<td><strong>Net income attributable to owners of parent</strong></td>
<td>9,044</td>
<td>8,293</td>
</tr>
</tbody>
</table>

### Financial Position as of March 31, 2020

At fiscal year-end, total assets amounted to ¥277,425 million, up ¥12,139 million from a year earlier. Main factors boosting assets were an ¥8,427 million increase in cash and deposits, a ¥2,000 million rise in securities, a ¥3,627 million increase in inventories, and a ¥5,808 million rise in property, plant, and equipment. Main contrasting factors were a ¥5,053 million decrease in trade receivables and a ¥2,764 million decline in investment securities.

Total liabilities at fiscal year-end stood at ¥128,100 million, up ¥11,914 million from a year earlier. The increase stemmed mainly from a ¥15,544 million rise in long-term borrowings, which contrasted with a ¥5,000 million decrease in current portion of bonds payable.

The Group had total net assets of ¥149,324 million, up ¥225 million from a year earlier. The main factor was a ¥5,347 million increase in retained earnings, which contrasted with a ¥2,991 million decline in purchase of treasury shares and a ¥1,930 million decline in valuation difference on available-for-sale securities.

### Cash Flows for the Fiscal Year ended March 31, 2020

At March 31, 2020, cash and cash equivalents totaled ¥23,552 million, up ¥10,412 million from a year earlier.

- **Net cash provided by operating activities:** For the year, net cash provided by operating activities amounted to ¥22,421 million. Main factors boosting cash flows were a ¥12,724 million increase in income before income taxes and others, a ¥7,485 million rise in profits, and a ¥4,994 million decrease in trade receivables. By contrast, there was a ¥3,710 million increase in inventories and a ¥4,239 million increase in income taxes paid.

- **Net cash used in investing activities:** Net cash used in investing activities totaled ¥14,242 million. Main factors were a ¥11,944 million increase in property, plant, and equipment and a ¥952 million increase in sales and other non-operating income.

- **Net cash provided by financing activities:** Net cash provided by financing activities amounted to ¥2,244 million. The main factor boosting cash flows was a ¥15,791 million increase in long-term borrowings. By contrast, there was a ¥2,082 million net decrease in short-term borrowings, a ¥5,000 million redemption of bonds, a ¥907 million in dividends paid, and a ¥3,003 million in purchase of treasury shares.
Nisshin OilliO’s ESG Initiatives

Environmental Commitment

The Nisshin OilliO Group will continue engaging in environmentally friendly corporate activities by maximizing “The Natural Power of Plants” with the aim of passing on our irreplaceable planet to the next generation.

Environmental Policies

- We will comply with environmental regulations and voluntary standards.
- We will strive to prevent pollution and promote environmental protection, aiming for a low-carbon society, a recycling-based society, and a society that coexists in harmony with nature.
- We will strive to develop products and services that are friendly to nature and the environment.
- We will strive to proactively disclose information on our environmental activities.
- We will strive to raise our environmental awareness and work together as a group to continuously improve our environmental performance.

Examples of actions taken

✔ Started full-scale operation of energy network

In order to secure a stable supply of electricity and reduce environmental impacts, we have strengthened our in-house power generation facilities and stepped up energy-saving initiatives at each production site. In collaboration with JFE Engineering Corporation, moreover, since 2017 we have been working to optimize energy procurement and supply at our production sites nationwide. The aim of this project is to share surplus electricity generated by cogeneration systems installed at our Yokohama Isogo Plant and Nagoya Plant with other sites. The system is being implemented in phases and will commence full-scale operation in August 2020. We expect that it will lead to a 17% reduction in CO2 emissions compared with fiscal 2015.

✔ Introduced labels made of recycled plastic from PET bottles

We are working to develop containers and packaging with low environmental impact. In fiscal 2019, we started a new initiative to adopt recycled PET plastic film, taken from PET beverage bottles, for our labels.

In addition, we are constantly looking ahead to the future and advancing initiatives with consideration for the global environment while drawing on “The Natural Power of Plants,” which is the cornerstone of our business.
Nisshin OilliO’s ESG Initiatives

Establishment and Dissemination of the Basic Procurement Policy

The group established the Nisshin OilliO Group Basic Procurement Policy on the basis of recognizing the importance of company-wide initiatives for the entire supply chain that develop and realize a sustainable society through business activities. It serves as the guideline for all procurement activities for raw materials, services, and other business. The group has also explained this policy to approximately 500 key suppliers, who understood and agreed with its content.

Initiatives for Palm Oil

Palm oil, which is primarily produced in Southeast Asia, has a wide range of applications with high productivity. However, it has been indicated as an issue on environmental and social fronts. To contribute to the healthy development of the palm oil industry, the Nisshin OilliO Group has been a member of the Roundtable on Sustainable Palm Oil (RSPO) since 2012. The company is working towards sustainable palm oil, and in June 2018, established the Palm Oil Procurement Policy, which was revised in December 2018 to include zero deforestation, zero peatland development, and zero exploitation of laborers (content of NDPE®)

*No Deforestation, No Peat, No Exploitation*

Promoting Sustainable Food Distribution

The logistics environment of the food industry is characterized by various challenges. These include chronic shortages of truck drivers and other logistics professionals, increasingly stringent laws and regulations, efforts related to the White Logistics Movement, and the need to address environmental protection issues, such as reduction of CO₂ emissions.

Since 2015, Nisshin OilliO and five other domestic food manufacturers have worked to address problems under the F-LINE Project, a logistics platform for food companies. This entails improving the efficiency of logistics operations, including through joint use of delivery bases and transportation vehicles. In April 2019, we established a new logistics company, funded by five F-LINE Project member companies, in order to reinforce our joint logistics infrastructure.

Survey of Procured Palm Oil

(Fiscal 2019)

<table>
<thead>
<tr>
<th>Palm oil, palm kernel oil, other (fatty acid, glycerin)</th>
<th>Certified oil ratio</th>
<th>Traceability ratio back to oil factory</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43.5%</td>
<td>98.4%</td>
</tr>
</tbody>
</table>

*For more details on each of the items of the Nisshin OilliO Group Basic Procurement Policy, please visit the official website: https://www.nisshin-oillio.com/english/csr/procurement_policy.shtml

Through joint transportation, we aim to reduce the number of deliveries and lighten the burden on recipient companies when they receive the goods.
Amid increasing global competition stemming from changing domestic and overseas business conditions, in 2017 we transformed our human resources and organizational management systems as part of efforts to reinforce our corporate structure, resulting in the establishment of our new Value Up Personnel System. The basic philosophy of the system is “independence and co-creation.” This means fostering individuals who have honed their skills and building organizations with strong front-line capabilities. By encouraging cooperation and collaboration based on mutual trust and a common vision, while enabling human resources to fully demonstrate their diverse abilities and personalities, we aim to continuously increase corporate value.

We are also working to increase flexibility of working spaces and working hours, in order to help individuals better demonstrate their abilities.

To enhance corporate value, we are working to increase flexibility for our employees and foster skilled human resources.

Nisshin OilliO’s ESG Initiatives

Introduction of Value Up Personnel System

Health and productivity management initiatives

Promoting the advancement of women

The “Nisshin OilliO Group’s Health and Productivity Management Declaration,” established in 2017, states that “Employee health is the foundation of the happiness of individuals and families and the most important asset for the sustainable development of the Group.” Guided by the declaration, we actively support the efforts of employees to maintain and improve their health. In April 2020, we established a dedicated Health Management Promotion Department. This department promotes company-wide initiatives in cooperation with various business sites, our health insurance union, and our labor union. Our main specific targets are lifestyle-related disease prevention, elimination of smoking, and mental health. By raising awareness and creating opportunities, we aim to help individuals independently modify their behavior, while planning and providing information to improve health literacy.

Nisshin OilliO has been certified as a “Health & Productivity Management Outstanding Organization” by the Ministry of Economy, Trade and Industry each year since 2017.

We aim to actively help diverse human resources demonstrate their skills to create new value and thereby enhance our competitiveness and growth potential.

Regarding the advancement of women, we are providing educational training to foster future key female human resources and helping them participate in Groupwide projects. In this way, we are increasing pathways for the advancement of female employees. We also have systems in place to permit more flexible work arrangements, including a teleworking system, a flextime system, and an hourly paid leave system. Moreover, employees are effectively utilizing our systems that support a work-life balance. These include a parental leave system, a system allowing reduced working hours, and a system for reemploying people who resigned due to marriage or childbirth.

In addition, we have received “Platinum Kurumin” certification as an excellent child-rearing support company based on the Act on Advancement of Measures to Support Raising Next-Generation Children.
Corporate Data (As of March 31, 2020)

Corporate Data
Company Name: The Nisshin OilliO Group, Ltd.
Head Office: 1-23-1 Shinkawa, Chuo-ku, Tokyo 104-8285, Japan
Telephone Number (Main): +81-3-3206-5005
Date of Establishment: March 7, 1907
Paid-in Capital: ¥16,332,128,633
Number of Employees: 2,900 (Consolidated)

Major Business Sites

Consolidated Subsidiaries

Japanese Subsidiaries (11 companies)
- Settsu, Inc.
- Nisshin Shoji Co., Ltd.
- Nisshin Logistics Co., Ltd.
- NSP Co., Ltd.
- Daito Cacao Co., Ltd.
- Nisshin Shokai Co., Ltd.
- Marketing Force Japan, Inc.
- Nisshin Finance Co., Ltd.
- The Golf Joy Co., Ltd.
- Mogi Tofu Co., Ltd.
- Yamakiu Transport Co., Ltd.

Overseas Subsidiaries (9 companies)
- Shanghai Nisshin Oil & Fats, Ltd.
- The Nisshin OilliO (China) Investment Co., Ltd.
- The Nisshin OilliO (Shanghai) International Trading Co., Ltd.
- Industrial Química Lasem, S.A.U.
- PT Indoagri Daitocacao
- Intercontinental Specialty Fats (Shanghai) Co., Ltd.
- Intercontinental Specialty Fats (Italy) S.r.l.

Principal Shareholders (As of March 31, 2020)

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Shareholdings (thousands)</th>
<th>Percentage of total shares issued (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marubeni Corporation</td>
<td>5,200</td>
<td>15.56</td>
</tr>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td>
<td>2,247</td>
<td>6.72</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account)</td>
<td>1,511</td>
<td>4.52</td>
</tr>
<tr>
<td>Sompo Japan Nipponkoa Insurance Inc.</td>
<td>1,004</td>
<td>3.01</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance Co., Ltd.</td>
<td>956</td>
<td>2.86</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account No. 9)</td>
<td>717</td>
<td>2.15</td>
</tr>
<tr>
<td>DFA International Small Cap Value Portfolio</td>
<td>708</td>
<td>2.12</td>
</tr>
<tr>
<td>MUFG Bank, Ltd.</td>
<td>541</td>
<td>1.62</td>
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<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account No. 5)</td>
<td>524</td>
<td>1.57</td>
</tr>
<tr>
<td>Sumitomo Mitsui Trust Bank, Limited</td>
<td>485</td>
<td>1.45</td>
</tr>
</tbody>
</table>

Note: The Nisshin OilliO Group holds 1,245 thousand shares of treasury stock, but it is not listed among the principal shareholders above.
2. The percentage of total shares issued is calculated excluding treasury stock.