

Corporate Governance

Management Structure (as of September 30, 2024)

Directors



Takahisa Kuno
 Representative Director and President
 Date of birth: October 29, 1961
 Responsible for corporate management and internal audit
 Apr. 1985: Joined the Company
 June 2008: Executive Officer
 Apr. 2014: Managing Officer
 June 2014: Director and Managing Officer
 June 2017: Representative Director and President (current role)



Hidetoshi Ogami
 Representative Director and Senior Managing Officer
 Date of birth: February 1, 1961
 Responsible for corporate finance, investor relations, digital innovation, and oilseed processing management
 Apr. 1983: Joined the Company
 July 2004: Executive Officer
 June 2005: Director
 June 2011: Managing Officer
 June 2013: Director and Managing Officer
 June 2018: Director and Senior Managing Officer
 June 2019: Representative Director and Senior Managing Officer (current role)



Arata Kobayashi
 Director and Senior Managing Officer
 Date of birth: May 26, 1961
 Responsible for sustainable business management, HR, legal affairs, general affairs, public relations, publicity & advertising, and quality assurance
 Apr. 1985: Joined the Company
 May 2009: Executive Officer
 Apr. 2014: Managing Officer
 June 2016: Director and Managing Officer
 Apr. 2023: Representative Director and Senior Managing Officer (current role)



Masato Saegusa
 Director and Senior Managing Officer
 Date of birth: September 22, 1960
 General Manager, Food Product Division; Responsible for branch operation
 Apr. 1984: Joined the Company
 Apr. 2014: Executive Officer
 Apr. 2019: Managing Officer
 June 2021: Director and Managing Officer
 Apr. 2023: Director and Senior Managing Officer (current role)



Yoshiharu Okano
 Director and Managing Officer
 Date of birth: September 6, 1962
 Responsible for global business and fine chemical business
 Apr. 1987: Joined Marubeni Corporation
 Apr. 2013: General Manager, Livestock Feed Operation
 Apr. 2015: General Manager, Second Grain Dept. (currently Bridgestone Corporation)
 Apr. 2017: Senior Operating Officer, Grain Division
 Apr. 2019: Managing Officer, the Company
 June 2019: Director and Managing Officer (current role)
Significant concurrent positions
 President, The Nisshin OilIIO (China) Investment Co., Ltd.



Masayuki Sato
 Director and Managing Officer
 Date of birth: October 28, 1965
 General Manager, Technical Division; Responsible for household-use & wellness foods business strategy, production, environmental solutions, and safety management & disaster prevention
 Apr. 1991: Joined the Company
 Dec. 2017: General Manager, Yokohama Isogo Plant
 Apr. 2019: Executive Officer
 Apr. 2023: Managing Officer
 June 2024: Director and Managing Officer (current role)



Isao Yamamoto
 Outside Director
 Date of birth: May 2, 1957
 Apr. 1981: Joined Nomura Research Institute, Ltd.
 Jan. 1991: Head, Strategic Advisory Group, Nomura Research Institute
 Jan. 2002: Co-Head and Managing Director, Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
 Nov. 2003: President & CEO, The Institute for Securities Investment & Governance K.K.
 July 2006: Auditor, MASSTUNE, Inc. (currently MINKABU THE INFONOID, Inc.)
 Sept. 2007: Director, MASSTUNE, Inc. (currently MINKABU THE INFONOID, Inc.)
 Nov. 2009: President, Enterprising Investment, Inc. (current role)
 June 2011: Outside Director, Sony Financial Holdings Inc. (currently Sony Financial Group Inc.)
 June 2019: Outside Director, the Company (current role)
 Oct. 2019: Board Member, Scenera, Inc. (current role)
Significant concurrent positions
 President, Enterprising Investment, Inc.



Naomi Eto
 Outside Director
 Date of birth: May 2, 1956
 Apr. 1979: Joined Bridgestone Tire Co., Ltd. (currently Bridgestone Corporation)
 Mar. 2009: Executive Officer, Bridgestone Tire Co., Ltd. (currently Bridgestone Corporation); Responsible for general affairs and corporate communications
 Sept. 2011: Executive Officer, Bridgestone Tire Co., Ltd. (currently Bridgestone Corporation); Responsible for environment
 Feb. 2014: Executive Officer and Senior General Manager, Group CC Dept., Zensho Holdings Co., Ltd.
 June 2014: Director and Senior General Manager, Group CC Dept., Zensho Holdings Co., Ltd.
 Jan. 2015: Director and Senior General Manager, Group General Affairs Dept., Zensho Holdings Co., Ltd.
 June 2020: Resigned as Director, Zensho Holdings Co., Ltd.
 June 2020: Outside Director, Morinaga & Co., Ltd.
 June 2022: Outside Director, the Company (current role)
 June 2022: Outside Director, Nippon Yakin Kogyo Co., Ltd. (current role)
Significant concurrent positions
 Outside Director, Nippon Yakin Kogyo Co., Ltd.



Satoko Shisai
 Outside Director
 Date of birth: November 11, 1963
 Apr. 1986: Joined IBM Japan, Ltd.
 Apr. 2009: Vice President, Government Cluster of IBM Japan, Ltd.
 Oct. 2015: Vice President, Security of IBM Japan, Ltd.
 Jan. 2018: Vice President, Government Office System, Enterprise Business of IBM Japan, Ltd.
 Apr. 2019: Resigned as Vice President, IBM Japan, Ltd.
 May 2019: Vice President and Head, IT Supervisory Division, Chugai Pharmaceutical Co., Ltd.
 Oct. 2019: Vice President and Head, Digital & IT Supervisory Division, Chugai Pharmaceutical Co., Ltd.
 Apr. 2022: Executive Vice President and Head, Digital Transformation Unit, Chugai Pharmaceutical Co., Ltd.
 Apr. 2022: Independent Director, Panasonic Connect Co., Ltd. (current role)
 Dec. 2023: Outside Director, Mitsubishi Research Institute, Inc. (current role)
 Mar. 2024: Resigned as Executive Vice President, Chugai Pharmaceutical Co., Ltd.
 Apr. 2024: Representative, AISHS Consulting, Inc. (current role)
 June 2024: Outside Director, Nippon Yusen Kabushiki Kaisha (current role)
 June 2024: Outside Director, the Company (current role)
Significant concurrent positions
 Independent Director, Panasonic Connect Co., Ltd.
 Outside Director, Mitsubishi Research Institute, Inc.
 Representative, AISHS Consulting, Inc.
 Outside Director, Nippon Yusen Kabushiki Kaisha

Audit & Supervisory Board Members



Katsuhito Oba
 Audit & Supervisory Board Member (standing)
 Date of birth: March 12, 1962
 Apr. 1985: Joined the Company
 Apr. 2015: General Manager, Business Promotion
 June 2019: Audit & Supervisory Board Member (standing) (current role)



Nobuyuki Watanabe
 Audit & Supervisory Board Member (standing)
 Date of birth: May 26, 1963
 Apr. 1987: Joined the Company
 Apr. 2019: Executive Officer
 June 2022: Audit & Supervisory Board Member (standing) (current role)



Tomotake Kusamichi
 Audit & Supervisory Board Member (Outside)
 Date of birth: October 18, 1972
 Oct. 2003: Registered as attorney at law (Dai-ichi Tokyo Bar Association)
 Apr. 2017: Vice-president, Dai-ichi Tokyo Bar Association
 Apr. 2018: Deputy Director, Tokyo District Office of Japan Legal Support Center
 June 2019: Outside Audit & Supervisory Board Member, the Company (current role)
Significant concurrent positions
 Attorney at law



Keiko Mizuguchi
 Audit & Supervisory Board Member (Outside)
 Date of birth: July 21, 1958
 Apr. 1986: Joined Morgan Bank (currently JP Morgan Chase Bank, N.A.), Tokyo Branch
 Apr. 1995: Associate Director, Standard & Poor's International Ratings, Ltd.
 Apr. 1998: Director, Aoyama Audit Corporation (later Chuo Aoyama PricewaterhouseCoopers)
 Chief Analyst, Japan Credit Rating Agency, Ltd.
 Feb. 2013: Member of Business Accounting Council
 Apr. 2013: Commissioner of Certified Public Accountants and Auditing Oversight Board (part-time)
 Apr. 2017: Counselor and Chief Analyst, Japan Credit Rating Agency, Ltd.
 June 2021: Outside Auditor, Nihon Unisys, Ltd. (currently BIPROGY Inc.) (current role)
 Apr. 2022: ESG Economist, Asian Development Bank Institute (part-time)
 Apr. 2023: Temporary Member of Accounting Standards Subcommittee, Committee on the System of Evaluating Incorporated Administrative Agencies, Ministry of Internal Affairs and Communications (part-time) (current role)
 Apr. 2023: Member of Registration Examination Committee for Registered Auditors of Listed Companies, Japanese Institute of Certified Public Accountants (part-time) (current role)
 Jan. 2024: Senior Fellow, Dai-ichi Life Research Institute Inc. (part-time) (current role)
 June 2024: Outside Audit & Supervisory Board Member, the Company (current role)
Significant concurrent positions
 Outside Auditor, BIPROGY Inc.

Corporate Officers

Masahiko Oka
 Senior Managing Officer
 General Manager, Processed Oil/Fat & Soy Protein Division;
 Responsible for bulk oil delivery support

Hiroshi Nashinoki
 Managing Officer
 General Manager, Strategic Business Development, North America

Takahiro Saito
 Managing Officer
 General Manager, Tokyo Branch;
 General Manager, Retail Support Marketing Dept.

Taiji Teraguchi
 Managing Officer
 Responsible for market development, CDN development, national account sales, and Product Application Development Center

Kenji Koike
 Executive Officer
 General Manager, Marketing, Processed Oil/Fat Dept.;
 Assistant General Manager, Processed Oil/Fat & Soy Protein Division (Responsible for ISF)

Takashi Segawa
 Executive Officer
 General Manager, HR; General Manager, Legal & General Affairs;
 Responsible for health and productivity management and HR strategy

Hitoshi Kyuma
 Executive Officer
 General Manager, Oilseed Processing Management

Koyo Nonaka
 Executive Officer
 Deputy General Manager, Food Product Division;
 Responsible for household-use business strategy, commercial-use business strategy, and wellness foods business strategy

Osamu Kawabe
 Executive Officer
 General Manager, Yokohama Isogo Complex;
 Responsible for logistics

Katsushi Inoue
 Executive Officer
 General Manager, Osaka Branch;
 General Manager, Osaka Complex

Kazuhiro Sekiguchi
 Executive Officer
 General Manager, Digital Innovation;
 Responsible for sustainable business management unit

Takayuki Mori
 Executive Officer
 General Manager, Yokohama Isogo Plant

Independence and Diversity of Board of Directors and Audit & Supervisory Board



Dialogue with Outside Directors

Managing business with awareness of capital costs to make the leap to becoming a global top provider



Satoko Shisai
Outside Director

Isao Yamamoto
Outside Director

Naomi Eto
Outside Director

As the level of attention on Outside Directors rises, what role do they play?

Yamamoto My career so far has been consistently related to financial and capital markets, including working as a securities analyst and at investment banks and venture capital companies. From a finance perspective, I consider it my role to raise the quality of Directors' decision making. My experiences to date have brought me into regular contact with institutional investors, so I have acquired an understanding of what institutional investors place emphasis on and what issues they are aware of.

We are currently reviewing the outline of the next medium-term management plan that will begin in 2025, and also discussing ROE and ROIC targets. I think we need to have a substantive understanding of how these targets will lead to an improvement of the P/B ratio. We view the P/B ratio being below 1x as an issue that needs to be resolved as soon as possible. However, once we have accomplished that, I believe

it will be difficult to close the gap between our intrinsic corporate value and share price without an awareness of the level of corporate value that we are aiming for.

Eto Mr. Yamamoto is an expert on finance. My background is in public relations and general affairs in the manufacturing and restaurant industries, working as a contact point between companies and society. I often voice my views based on these experiences, particularly on risk and compliance as well as Group governance, including from a global perspective.

As an Outside Director, I always feel that it is important to keep studying diligently so that I am in tune with what is happening in society as a whole. It is not enough to just draw on one's experiences so far, especially in today's world of ever-changing needs and wants. I think IR activities and analyst reports made at Board of Directors meetings are valuable ways of knowing how investors view the Company.

Shisai I have worked at IT and pharmaceutical companies, and this June I was appointed as an Outside Director of the Company. I also serve as an Outside Director at three other companies, and I feel that currently all four companies share the aim of developing management with an awareness of capital costs and share prices. Recently, Outside Directors are being called on to fulfill varied and diverse roles. Even though as Outside Directors we are "outside" of the Company, once we are appointed as Directors, it is important to recognize that we are part of management. So, while drawing on my own experiences, I hope to actively express my views to improve management.

When I was working at a pharmaceutical company, I explained non-financial information as an officer in charge of the digital domain at investor briefings and meetings between investors and officers, and received a variety of questions from investors. I feel that institutional investors have become increasingly interested in non-financial information and digital transformation (DX) in recent years.

Making the leap to becoming a global top provider of oils and fats solutions

Yamamoto We are making steady progress on the path to becoming a global top provider of oils and fats solutions by 2030. We set up a business management company in the U.S. to prepare for expansion into the North American market, which was at the conceptual stage when we issued the Integrated Report last year. The North American market is reported to consume vegetable oils at a rate around 7 times higher than Japan. It also has distinctive needs such as being natural-oriented, so I think we can leverage the Company's technology capabilities in this market. The issue to consider is what specific measures we should take to enter this market.

For the next medium-term management plan, we need to specify in writing what we mean by "a global top provider of oils and fats solutions," and communicate in a simpler way how we will apply the Company's strengths in technology in our priority areas and how to link these strengths and priorities to global growth.

In terms of establishing a foothold for global growth, I praise the Company for becoming more resilient to changing conditions in the raw materials market in recent years, both in Japan and overseas.

Eto I agree. It is quite remarkable how the Company was able to secure target profits in this year of volatility in raw materials prices, and this achievement has surely earned the confidence and trust of investors.

Although we have received reports on the progress of expansion into North America, we still do not have a clear picture of the Company's global expansion overall. With the



newly established Incubation Square, it is important to further specify exactly how the Company will use its technology—and in which domains—to compete on a global scale, and to raise a sense of anticipation about growth in the coming years. While we need to work on improving areas such as our current earning capacity and capital costs to resolve the issue of the P/B ratio being below 1x, it is also important to enhance expectations about the future.

Shisai I think having a human capital management perspective is also extremely important in global expansion. The common belief is that Japanese companies are relatively poor at recruiting human resources on a global level and having them participate in management. As a global-level company, we must put in place mechanisms for appointing the right personnel, and carefully consider measures to deal with human rights issues. I am very much looking forward to finding out what kind of human resources the Group has, and to communicating with employees in Japan and overseas.

Achieving the CSV goals

Eto In the process of achieving the CSV goals, the Company will speedily and appropriately update those goals to align with the demands of society at the time and the current status in meeting the goals. I think it is wonderful that the Company is always pursuing higher goals. For example, when the Company recognized that the CO₂ emission reduction targets were not sufficient, it updated those targets without waiting for the next medium-term management plan. I am also eager to see what targets will be set for global expansion in the next medium-term management plan that will begin next year. The Company has firmly established earning capacity in our domestic business. So, now we need to consider how to set targets for business expansion with added value. It is also important to identify what technologies to set targets for.

Corporate Governance

Dialogue with Outside Directors



In addition to providing solutions for the immediate challenges customers are facing, I expect the Company to consider how to raise profits in the medium to long term by finding solutions to social issues.

Yamamoto Right now, as we prepare for the next medium-term management plan, we are once again discussing the priorities and CSV goals that were set when the current medium-term management plan was being formulated. What types of social issues is the Company striving to find solutions for? To provide solutions, we must leverage the Group's distinctive technologies and strengths, provide solutions that create social value, and further solidify the framework for raising profits. In doing so, we must also engage in sustainable value creation that does not harm the environment or violate human rights. Decarbonization is a major environmental issue. How will the Company deal with rising carbon emissions as production volume increases? What technological measures can be employed to curb CO₂ emissions, even as production volume increases? Even if there is no clear way at present to solve these issues using technology, it is important that we seriously address them and keep working toward solutions.

Shisai Recently, a growing number of companies are not setting medium-term management plans and are instead focusing on growth strategies formulated by backcasting from long-term targets set for 2030, 2040, and beyond. Corporate management in Japan is freeing itself from cost reductions and transitioning to measures such as bold investment and shareholder returns. As we aim for dramatic growth for the future, it is important to have big and bold dreams and set targets to achieve them. In planning medium- to long-term investment strategies, we need to have resilience to climate change and other risks and work on securing supply chains.

Being both outstanding and diverse

Yamamoto Being in regular contact with employees of the Company, I am amazed to see how the thought process of each individual is actually quite diverse. Looking at the Group overall, there is probably even more diversity in our human resources. To become an even more diverse organization, it may be of value to know what kind of ideas and challenges the people in our Group—both in Japan and overseas—are facing.

Also, from a finance perspective, it is important to focus on small and outstanding teams to ensure a profitable structure. Meanwhile, the type of innovation that creates substantial value comes from views that do not align with popular opinion. So, we also need to have room in the organization for people with such views. Continuing to value the small and outstanding team-focused approach while carrying out management with room for human resources with a diverse range of capabilities to demonstrate their full potential will perhaps become an important management issue in the long term, say 30 or 40 years from now.

Eto When I was appointed Director, I stated that in order to meet the requirements of capital markets and the Tokyo Stock Exchange, and among the many things required to achieve global growth including technology development, it is worthwhile to not only have a small and outstanding team-focused approach but also allocate a substantial amount of personnel in the areas where they are needed. Particularly in the management department, I feel that they may be struggling to handle greater workloads than before with only a small staff.

There are many people who have worked at the Company for a relatively long time, so I think we have amassed a pool of somewhat homogenous human resources. On the other hand, when people like myself from outside of the Company make astounding statements, and such statements are well received and considered, I feel that we have the groundwork to leverage diversity if we can expand it within the Company. From the perspective of participation of women as well, I can see that the Company is making in-depth efforts such as checking the percentage of female participation in training. However, I hope we will promote bolder initiatives. By expanding diversity in the organization, we can accelerate the path to growth.

Shisai As the Japanese market continues to shrink, a common concern of Japanese companies is how to find and raise the level of human resources while investing to expand business on a global scale. In the future, if half or more of the Company's business will be in overseas markets, this will require a reversal in direction from the small and

outstanding team-focused approach. I worked for many years in the IT industry, and during that time I witnessed both the dynamism of Japanese companies expanding globally at an extremely fast pace, and the radical transformations in human resources as well. This may become the Company's benchmark moving forward.

Aiming for ROIC management

Eto We have been working on solving the issue of the P/B ratio being below 1x, but I feel that we are experiencing difficulties in establishing ROIC management. For example, it is extremely difficult to divide ROIC by department, even when looking at the features of each business. We are currently discussing in depth how to divide up ROIC so that we can accurately identify high value-added products.

Yamamoto That is a hurdle for the Company to fully step into ROIC management. How do we organize ROIC by department? How do we understand invested capital by department? We can create meal, oils, and fats by extracting oil from the raw materials of rapeseed and soybean. This leads to sales of meal as well, and sales of oils and fats by multiple departments. Dividing up ROIC by business requires a good understanding by those involved. We are discussing the rollout of a reverse ROIC tree and KPI, but we may need a little more time to present specific targets. Another concern is whether it is good enough to have high added value. General-purpose oil does not have a high profit margin, but demand is stable and the capital costs that reflect risks are also not high. Moreover, it is also the Company's social mission to stably supply general-purpose oil. The challenge for the Company in tackling ROIC management is if we can do so in a way that is satisfactory while backing up the numbers.

Shisai ROIC management is what every company is aiming to achieve. However, it appears that some companies are focusing too much on quantifying ROIC by business. I think we need to make sure that we are moving in the desired direction overall, and that returns on investments are properly reflected in each business. We need to be careful not to get caught up in numbers and not see the reality of the situation.



Issues in aiming for medium- to long-term growth

Shisai It is no easy task for a company with a long-standing and established brand to aim for further growth. There are many things we need to consider to achieve that, including how we can grow the oil and fat business, which is our backbone, and how we should approach our business portfolio. I am looking forward to learning from everyone else's experiences and being involved in the Company's growth process.

Eto In addition to improving added value in the domestic business, I think that expanding our presence in the global market will lead to future growth. We must pay attention to the Group's governance as we expand our business. As we aim for global growth, we should keep a close eye on whether or not the mechanisms for regulating the Group overall are functioning properly while also respecting the autonomy of Group companies.

Yamamoto I think it will become increasingly important to communicate clearly both within and outside the Company about ensuring profitability and growth. We need management with an awareness of share price and capital costs, as is required by the Tokyo Stock Exchange, and management focused on profitability and growth as well as dialogue with investors. Without continuous dialogue with investors and an understanding of capital costs to set an appropriate share price, our capacity to procure funding for growth will be limited. As an Outside Director, I look forward to working with everyone at the Company and Group over the medium to long term to ensure the robust financial and non-financial capital needed to improve profitability and growth.

Corporate Governance

Basic Policy

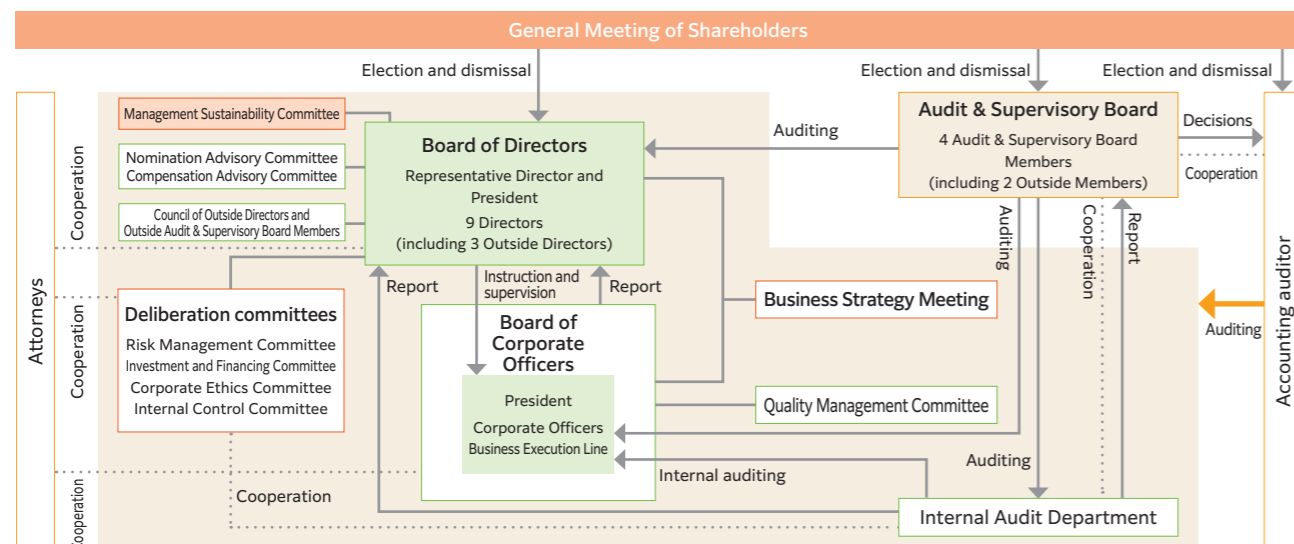
The basic philosophy of The Nisshin Oillio Group is to contribute to the development of people, society and the economy by maximizing its corporate value. The Group seeks to contribute to realizing sustainability with the aim of continuing to be trusted by all stakeholders. In The Nisshin Oillio Group Vision 2030, the Group has established priorities for solving social issues and creating value, and set forth strategic guidelines to achieve growth through the creation of shared value with society and the Corporate Vision towards 2030. Under this policy, the Group will strive to establish a solid relationship with all stakeholders and build stronger trust, while enhancing its corporate governance.

Corporate Vision towards 2030

Our objective is to co-create new food functions, leveraging “The Natural Power of Plants” and the strengths obtained from mastering oils and fats. We shall strive to generate diverse values and deliver “energy for living” to everyone.

Outline of Corporate Governance

Corporate Governance System



Notes: 1. The standing Audit & Supervisory Board Members attend the Management Sustainability Committee, Risk Management Committee, Internal Control Committee, and Business Strategy Meetings as observers.
2. Aside from the above, a meeting body has been organized to secure the effectiveness of auditing, through activities such as regular information exchange and sharing between standing Audit & Supervisory Board Members and corporate staff divisions.

Meeting Bodies, etc.	Mission	Number of independent outside officers
Board of Directors	<ul style="list-style-type: none"> Deliberating on and determining matters stipulated in laws and regulations and important managerial matters Management of the Group and supervision of the execution of business operations 	3/9
Audit & Supervisory Board	<ul style="list-style-type: none"> Conducting audits of Directors' performance of duties and Corporate Officers' execution of business 	2/4
Board of Corporate Officers	<ul style="list-style-type: none"> Deciding on significant issues within the authority delegated by the Board of Directors Reporting and checking on the progress of business operations 	-
Nomination Advisory Committee	<ul style="list-style-type: none"> Deliberating and evaluating candidates for Director, and decision-making on a draft list of candidates 	3/4
Compensation Advisory Committee	<ul style="list-style-type: none"> Reviewing of the compensation system for the Directors, and deliberating on details of compensation 	5/6
Management Sustainability Committee	<ul style="list-style-type: none"> Drafting basic policies for realizing the sustainable growth of the Group and the sustainable development of society (sustainability) Deliberating important issues relating to the realization of the Group's long-term corporate vision 	1/10
Business Strategy Meeting	<ul style="list-style-type: none"> Deliberating issues facing business strategy relating to the realization of our medium-term management plan 	-
Council of Outside Directors and Outside Audit & Supervisory Board Members	<ul style="list-style-type: none"> Improving understanding of our business among outside officers and strengthening cooperation Exchanging of opinions to help improve the operations of Directors 	5/5

Skills Matrix of Directors and Audit & Supervisory Board Members

	Name	Corporate management	Sustainability/ ESG	Finance/ Accounting	Human resource management	Legal affairs/ Risk management	Sales/Marketing	Production/ R&D	International experience	IT/Digital
Directors	Takahisa Kuno	●	●	●			●			
	Hidetoshi Ogami	●	●	●	●		●			●
	Arata Kobayashi		●		●	●				
	Masato Saegusa						●			
	Yoshiharu Okano					●	●		●	
	Masayuki Sato		●					●	●	
	Isao Yamamoto	●	●	●					●	
	Naomi Eto	●	●			●				
Audit & Supervisory Board Members	Satoko Shisai	●							●	●
	Katsuhito Oba					●	●			
	Nobuyuki Watanabe			●		●				
	Tomotake Kusamichi					●				
	Keiko Mizuguchi		●	●		●			●	

Note: The above table does not represent the complete range of knowledge and expertise that the Directors and Audit & Supervisory Board Members (including candidates for such) possess.

Reason for selection of skills

Skill	Reason for selection
Corporate management	As we strive to realize Vision 2030, through dialogue with various stakeholders, we will be required to use the experiences and results of corporate management to make important management decisions on business investments and other areas from a long-term perspective.
Sustainability/ESG	The Group is aiming for sustainable growth driven by creating shared value (CSV) with society, through finding solutions to issues in the six priority areas (materiality). This will require knowledge and experiences in the environment, society, and governance.
Finance/Accounting	We need to improve return on capital and achieve profitability that is definitely above the cost of shareholders' equity in order to move forward with initiatives to realize Vision 2030.
Human resource management	Creativity rooted in diverse perspectives is essential for the sustainable growth of the Group. We need knowledge and experiences in human resources strategies to prepare a work environment that welcomes a diversity of human resources, and build a strong organization that can bring about innovation.
Legal affairs/ Risk management	To achieve sustainable growth, the Group needs to properly understand and respond to various risks in business operations. This also requires knowledge and experiences in the law and corporate governance to realize highly effective supervision and to build a risk management system.
Sales/Marketing	Drawing on knowledge in sales and marketing, we need to forge ahead with developing mechanisms to create new value, further strengthening core competence, and expanding business domains, as well as to create oils and fats solutions through co-creation.
Production/R&D	Our original and advanced technologies used in mastering the core competence of oils and fats are essential in becoming a global top provider of oils and fats solutions. Production is an important foundation for us to strengthen the competitiveness of oils and fats. Therefore, we are required to respond flexibly to various changes in the environment surrounding the manufacturing sector.
International experience	We need to leverage our international knowledge and business experiences overseas to drive forward initiatives to expand into new markets and create even more value, so that we can become a global top provider of oils and fats solutions.
IT/Digital	We need to move forward with digital transformation (DX) and leverage the knowledge and experiences in building an information base that uses digital technologies to promote investments in transformations that will ensure the future sustainability of our business and a competitive advantage.

Initiatives to Improve Effectiveness of the Board of Directors

1. Initiatives in Fiscal 2023 to Improve Effectiveness

Based on the evaluation of the previous fiscal year (fiscal 2022), we took the following actions to further improve the effectiveness of the Board of Directors.

■ (1) Increasing the depth of deliberations on important management issues

Along with intensive deliberation at the Board of Directors meetings on important management topics, we held an off-site meeting that all Board members attended and engaged in discussions throughout the day, resulting in a lively exchange of opinions.

Key items for deliberation by the Board of Directors

- Achieving the ROIC targets (2 times)
- Specific initiatives with regard to growth and profitability in light of the Corporate Vision towards 2030
- Management plan for fiscal 2024
- Targets and policies on initiatives to improve corporate value in the Company, and disclosure details
- Shareholder returns policy
- Progress of the North American business concept

Agenda of off-site meeting for fiscal 2023

- Value creation through marketing and technology
- Initiatives for alternatives to lipids and potential for development of related technologies
- Value creation strategies and initiatives in domestic business domain targeting fiscal 2030
- Creating of new marketing for the Food Product Division
- Marketing strategy for the Processed Oil/Fat & Soy Protein Division
- North American business concept

■ (2) Strengthening risk management and other monitoring functions of the Board of Directors

We have made the following improvements that will strengthen the monitoring functions of the Board of Directors.

- Newly setting up the Management Sustainability Committee in July 2023 to deliberate important issues, including drafting basic policies for realizing the sustainable growth of the Group and the sustainable development of society

Main themes deliberated at the Management Sustainability Committee

- Review of CSV, establishment of new targets for fiscal 2030 (discussed multiple times)
- Specific efforts to realize the North American business concept
- Prioritization of risks and opportunities (e.g., identifying new risks and opportunities, reconfirming social issues, verifying priority areas)
- Achieving the ROIC targets (approach to portfolio management)
- Response to TCFD recommendations
- Establishment of Biodiversity Policy and Water Policy
- Sustainable procurement of soybean and cacao, and action plans
- Consideration of specific themes highlighted at the off-site meeting in relation to certain issues (growth scenarios for improving corporate value, capital investment plan for domestic locations, etc.)

2. Details of the Evaluation of the Effectiveness of the Board of Directors for Fiscal 2023

The Company conducted a questionnaire-based survey of Directors and Audit & Supervisory Board Members (13 people in total) that comprise the Board of Directors to evaluate the effectiveness of the Board of Directors in fiscal 2023, with the use of an external organization to ensure objectivity.

Survey items

- | | | |
|--|--|---|
| (1) Composition of the members of the Board of Directors | (5) Performance of the Internal Directors | (9) Dialogues with shareholders (investors) |
| (2) Operation of Board meetings | (6) Performance of the Outside Directors | (10) Self-initiated measures |
| (3) Discussions at Board meetings | (7) Support system for Directors and Audit & Supervisory Board Members | (11) Overall evaluation |
| (4) Monitoring functions of the Board of Directors | (8) Training | |

3. Evaluation Results

Based on the results of this evaluation, we concluded that the effectiveness of the Board of Directors was generally ensured. The evaluation scores have risen each year in the three times it has been carried out since fiscal 2021, and this rise in scores is deemed to be linked to initiatives to improve the effectiveness of the Board of Directors. This fiscal year as well, we have listed below the items that were highly evaluated in the survey results and the issues for deliberation and response as a matter of priority as extracted from items with room for improvement. We will take measures to address these issues.

(1) Highly evaluated items

- Holding sufficient discussions with a recognition of consistency in management strategies and plans with sustainable growth of the Company and the creation of medium- to long-term corporate value
- A compensation plan for management has been set up in which determinations on specific compensation amounts are made based on information provided by the Compensation Advisory Committee
- By reference from shareholders, the Outside Directors understand their role of supervising management from the perspective of sustainable growth of the Company and medium- to long-term improvement in corporate value, and that they are fulfilling that role to the extent required

(2) Items for deliberation and response during fiscal 2024 as a matter of priority as extracted from items with room for improvement

- Holding sufficient discussions on potential risks in the management strategies and plans of the Group overall, and ways to address those risks
- On-going considerations and monitoring of policies for improving the P/B ratio
- Strengthen internal control in Group companies and Group governance
- Human capital management

4. Initiatives to Further Improve Effectiveness

In order to further improve the effectiveness of the Board of Directors, in addition to matters extracted from the survey that require deliberation and response as a matter of priority, we will deepen our level of discussion also on the risks and opportunities that impact the Company's business, and form responses as necessary. In fiscal 2024 as well, we will continue to hold off-site meetings for attendance by the members of the Board of Directors, and intensively discuss management issues while seeking to deepen communication between internal and outside officers.

We are aiming to make the leap toward becoming a global top provider of oils and fats solutions by striving to improve corporate value and through initiatives that will help to improve the effectiveness of the Board of Directors.

Continued holding of off-site meetings

In fiscal 2024, we will continue to hold off-site meetings for attendance by the members of the Board of Directors to intensively discuss management issues. We will also continue efforts to improve the effectiveness of the Board of Directors by seeking to deepen communication between internal and outside officers.

Agenda of off-site meeting for fiscal 2024

- Strategies for technology to realize oils and fats solutions
- Way forward for the further expansion of oils and fats solutions (marketability of functional oils, and strategies)
- Business proposals for confectionery fats with a focus on 2030 and beyond
- Way forward in the medium to long term for the household-use business
- Aiming for growth in the wellness foods business, with a focus on 2030
- Innovation strategies using digital technology
- Aiming for the formulation of the next medium-term management plan



Officer Compensation System

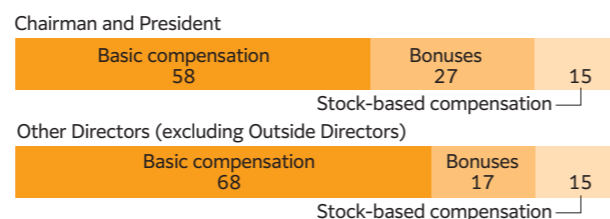
Compensation for Directors of the Company, excluding Outside Directors, consists of basic compensation as fixed compensation, bonuses as performance-linked compensation, and stock-based compensation as medium- to long-term incentive compensation. Compensation for Outside Directors and Audit & Supervisory Board Members consists of only basic compensation, as emphasis is placed on the performance backed by their expertise and experience from their respective independent viewpoints.

Basic policy on compensation for Directors

- Must encourage the realization of the Corporate Philosophy
- Should be designed in such a way that it reflects the Company's medium-term corporate strategy and it should incentivize sustainable improvements in the Group's corporate value
- Should be at a level that allows the Group to secure quality personnel with management capabilities
- Should be designed to be transparent, fair, and rational from the perspective of accountability to shareholders, general employees, and other stakeholders, and decisions should be made to ensure this based on appropriate processes

Composition Ratios of Compensation

The standard composition ratios of basic compensation, bonuses and stock-based compensation for Directors excluding Outside Directors are as follows: approximately 58%, 27% and 15%, respectively, for the Representative Director and Chairman and the Representative Director and President, and approximately 68%, 17% and 15%, respectively, for other Directors. (See the figure on the right)



Calculation Method

Basic compensation (fixed compensation)

The basic compensation is aimed at increasing the Directors' motivation to accomplish their duties as well as clarifying their responsibilities. It is determined by position, in light of the significance of their duties, and paid in cash as monthly fixed compensation.

Bonuses (performance-linked compensation)

Bonuses as performance-linked compensation are aimed at enhancing the link between compensation and performance, and raising awareness toward achieving the medium-term management plan. The amount is determined based on the performance for the fiscal year (from April to March of the following year) and paid in cash in July of the following year.

Bonuses for individual Directors are determined using the

following formula, based on Groupwide performance and individual evaluation, as well as a qualitative factor.

Formula

$$\text{Individual bonuses} = \text{Basic bonus by position} \times \text{Bonus factor}$$

$$\text{Bonus factor} = \text{Groupwide performance factor} \times \text{Individual evaluation factor} \pm \text{Qualitative factor}$$

The Groupwide performance factor is determined based on the three financial indicators in the table below. Each of the degrees of achievement is multiplied by the evaluation weights and added together, and then determined within the range of 0.5 to 1.5.

	Performance indicators	Evaluation weight	FY2023 targets	FY2023 results	FY2024 targets
Consolidated operating profit	Achievement of single-year targets	70%	¥16,000 million	¥20,840 million	¥21,000 million
	Achievement of annual average growth targets	10%	¥15,697 million	¥20,840 million	¥17,000 million
ROIC	Achievement of single-year targets	20%	4.4%	5.1%	5.0% or more

The reason that we selected these three financial indicators is that we wanted to appropriately evaluate and reflect growth in corporate value from the perspective of profit and capital efficiency. The individual evaluation factor is determined within the range of 0.8 to 1.2, depending on the achievement of the KPIs of the business for which the Director is responsible. The qualitative factor may be used to add to or deduct from the bonus factor, upon deliberation

regarding the effects of the actions as strategic responses to deal with unforeseen and unavoidable changes in the business environment and situation.

In accordance with the above indicators, the bonus factor is determined within the range of 0.4 to 1.8, in principle (the maximum range is between 0 and 2.0, including the qualitative factor).

Stock-based compensation (medium- to long-term incentive compensation)

Stock-based compensation further clarifies the link between compensation for Directors and stock prices. It also aims to raise the Directors' awareness of contributing to the improvement of the medium- to long-term growth of business performance and an increase in corporate value, by sharing the profits and risks from fluctuations in stock prices with shareholders. It is paid through the stock-based compensation plan, which uses a trust. Under this system, shares are delivered at the time of retirement, in proportion to the number of points granted. (Of this, 30% is paid in cash for use as funds for paying tax.)

Stock-based compensation to be paid consists of a fixed

portion of 80% and a performance-linked portion of 20%. The percentage of points for the performance-linked portion is determined within the range of 0% to 200% according to the table below, based on the achievement of ESG targets set for the period of medium-term management plan as non-financial indicators (contribution to sustainability).

These performance indicators are adopted with the aim of further strengthening sustainability management by setting the achievement of ESG targets as a major management goal toward the realization of a sustainable society, including medium- to long-term perspectives.

	Performance indicators	Evaluation weight	FY2023 targets	FY2023 results	FY2024 targets
ESG targets	Reduction ratio of Scope 1 and 2 CO ₂ emissions	50%	9.0%	18.6% (preliminary figures)	20.0%
	Medium-term target for the percentage of management positions held by women*	50%	7.0%	7.3%	8.0%

* The targets and results for the percentage of management positions held by women are calculated with the base date of April 1 of the following fiscal year.

Amount of compensation, etc. of Directors and Audit & Supervisory Board Members in the fiscal year ended March 31, 2024

Officer classification	Total compensation, etc. (¥ million)	Total compensation, etc. by category (¥ million)			Number of eligible officers
		Basic compensation (fixed compensation)	Bonuses (performance-linked compensation)	Stock-based compensation (non-monetary compensation)	
Directors (excluding Outside Directors)	300	184	73	42	6
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	42	42	-	-	2
Outside Directors	32	32	-	-	3
Outside Audit & Supervisory Board Members	16	16	-	-	2

Process for Determining Compensation

When determining the policies for determining individual compensation, etc., of Directors and for determining the individual compensation, etc. for Directors, the Compensation Advisory Committee deliberates the general content of the compensation system for Directors and reports their conclusions to the Board of Directors who then make the final decision. As the compensation amount for each individual Director is determined based on the above procedure, the Board of Directors judges that the decisions are in accordance with the policy for determining such compensation.

Compensation Advisory Committee

The Compensation Advisory Committee deliberates on the Policy on determining the details of compensation, etc., for individual Directors, Details of compensation, etc., for individual Directors, Review of Director compensation systems, levels, results, performance indicators, etc., based on survey data, etc., and other matters, and reports their conclusions to the Board of Directors. The Compensation Advisory Committee comprises six members, including the Representative Director and President, three Outside Directors, and two Outside Audit & Supervisory Board Members. Based on the policy of selection by mutual vote from Outside Directors, which has been implemented since April 2024, Ms. Naomi Eto was appointed as the Chair of the Compensation Advisory Committee.

In fiscal 2023, the Compensation Advisory Committee met a total of three times. The contents of the deliberations of these meetings are as detailed below.

Results of activities of Compensation Advisory Committee

- First meeting (May 2023): Determination of individual bonus amount based on Groupwide performance for fiscal 2022 and individual evaluations regarding the goals set at the beginning of the period (contributions to single-year performance, contributions to the Group's future), stock-based compensation for fiscal 2022, and draft of officer compensation for fiscal 2023 (changes in composition ratio/levels of compensation, bonus results factor)
- Second meeting (November 2023): Review of trends in officer compensation systems based on the results of a survey conducted by an external organization targeting major domestic business groups that are similar in business scale to the Group, and deliberations on points for review of the officer compensation system for the next medium-term management plan
- Third meeting (March 2024): Deliberations on the direction of the officer compensation system for the next medium-term management plan (composition ratio/levels of compensation, performance indicators, compensation governance) and the compensation limits for Audit & Supervisory Board Members

Nomination and Election of Officers

In regard to the policy for the nomination of candidates for Director or Audit & Supervisory Board Member and selection of the management executive team, the Company aims to build an optimal system where individuals will be able to appropriately fulfill their roles and responsibilities, and properly address the management issues of the Group. Accordingly, the candidates are nominated in line with the policy of considering individual experience, knowledge and expertise, the overall scale of the Board of Directors or the Audit & Supervisory Board, as well as the balance among the candidates who would comprise these bodies. The Company has established the Nomination Advisory Committee, which engages in deliberations, including the determination of the policy on election and dismissal of Directors, deliberation and evaluation of candidates for Director, and decision making on a draft list of candidates. Based on these deliberations by the Nomination Advisory Committee, the Board of Directors decides on the candidates for Director and the management executive team.

Nomination Advisory Committee

The Nomination Advisory Committee comprises four members, including the Representative Director and President and three

Outside Directors. The Nomination Advisory Committee engages in deliberations, including determination of the policy on election and dismissal of Directors, deliberation and evaluation of candidates for Director, and decision-making on a draft list of candidates, succession plan for the President, and reports the findings to the Board of Directors.

Based on the policy of selection by mutual vote from Outside Directors, which has been implemented since April 2024, Mr. Isao Yamamoto was appointed as the Chair of the Nomination Advisory Committee. In fiscal 2023, the Nomination Advisory Committee met a total of two times. The contents of the deliberations of these meetings are as detailed below.

Results of activities of Nomination Advisory Committee

- First meeting (September 2023): Deliberations on candidates for outside officer for fiscal 2024
- Second meeting (December 2023): Deliberations on the succession plan, and candidates for outside officer and the management system for fiscal 2024

Initiatives Regarding Cross-Shareholdings

The social environment surrounding cross-shareholdings has changed significantly in recent years, amidst the markets' growing attention to cross-shareholding and the introduction and revision of the Corporate Governance Code. In addition, under the Group's medium-term management plan, Value Up+, improving capital efficiency is an important goal. Against this backdrop, in fiscal 2020, the Company shifted its policy so as to not engage in cross-shareholdings, in principle, except in cases where such cross-shareholding is considered to lead to maintaining and strengthening business competitiveness

Evaluation items

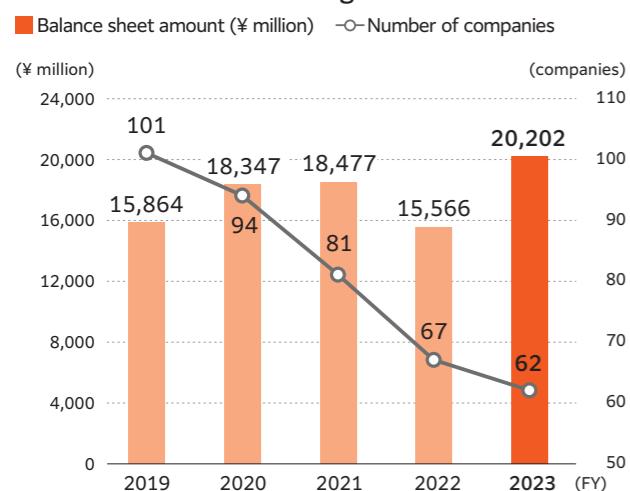
The Company evaluates and reviews qualitative items such as the purpose of holdings, etc., and quantitative items such as net sales and profit for the two most recent years, dividend income, and profit (loss) on valuation of shares.

Qualitative items	Purpose of holdings, history of acquisition, presence/absence of business relationship with Group, strategic significance/benefits of holdings, risks relating to business transaction continuity/stability in event of sale
Quantitative items	Net sales and profits for the most recent two years (sales partners only), annual dividend income/profit (loss) on valuation of shares, and benefits/risks and capital costs associated with holdings

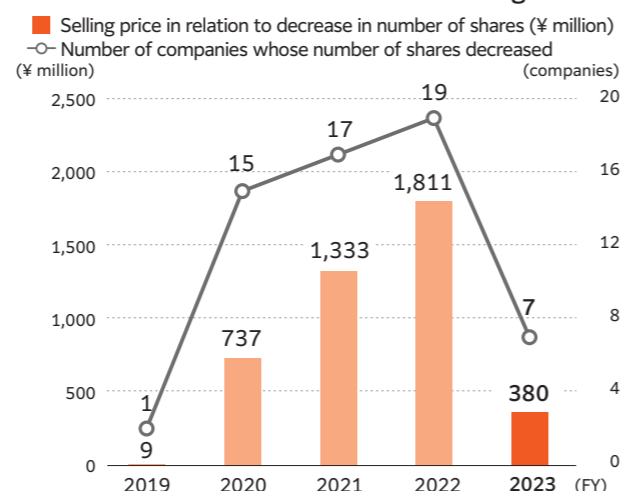
through capital and business tie-ups and business collaborations, or achieving expeditious business growth and expansion through investment and other measures aimed at developing new business areas.

In line with this basic policy, the Company has re-examined the reasons for each of the existing cross-held shares, and is working to reduce cross-held shares in phases. The Company is also working to obtain the understanding of its business partners through mutual dialogue, because the reduction may have a significant impact on them and the markets.

Status of Cross-shareholdings



Status of Reductions in Cross-shareholdings



Enhancing Engagement through IR Activities

Based on our healthy growth and stable business results, the Group has a policy of improving its corporate value, while building positive relationships with shareholders and

investors through the appropriate disclosure of information and constructive dialogue.

Our Aim

In addition to making the leap to becoming a global top provider of oils and fats solutions, we must also increase our presence in the stock and investment markets as we seek to become a company recognized globally

IR Activity Policies

- (1) Strengthening our strategies for targeting investors domestically and overseas
- (2) Strengthening information disclosures (financial/non-financial information) in light of encouraging new investments and continued holdings
- (3) Enhancing and accelerating English language disclosures as part of infrastructure development for overseas IR activities
- (4) Strengthening our approaches for new customer bases for individual investors

Results of key IR activities

With the aim of fostering understanding and expectations with regard to strategies and measures aimed at realizing the Company's Corporate Vision, we are striving to improve the content of dialogue with shareholders and investors while maintaining collaboration with all relevant divisions, including the Representative Director and President and the members of the management, the IR Dept., Sustainable Business Management, and the Financial Dept.

We held 128 briefings and meetings in total in fiscal 2023 for securities analysts and institutional investors in Japan and from overseas. The briefings include the Financial Results Briefings held four times a year, and the Business Strategy Information Briefing Session (March 2024) on value creation

initiatives in research and development.

We also held online briefings for individual investors, and uploaded seminar videos on the internet for investors to access.

The status of the dialogues and the valuable opinions and concerns gained from investors are reported to the Board of Directors on a quarterly basis as feedback to management. Based on what we have learned, we continued with our deliberations and linked them to efforts to enhance corporate value, by, for example, providing clear explanations at the fiscal 2023 Financial Results Briefing regarding changes to financial targets under Vision 2030 and strategies for achieving them.

Status and details of IR dialogues in fiscal 2023

	Number of sessions	Details	Key questions and details of dialogue
Financial results briefing	4	Overview of quarterly financial results, progress of medium-term management plan, etc.	<ul style="list-style-type: none"> • Trends and outlook for sales prices in response to fluctuations in raw materials costs • Growth strategy for achieving the Vision 2030 performance targets • Thoughts on the shareholder returns policy from hereon, etc.
Business strategy information briefing session	1	Value creation initiatives in research and development	<ul style="list-style-type: none"> • Creating continuous solutions using the Company's technology • Building a foundation for the co-creation of value by strengthening incubation functions • Research and development with a focus on future demand for oils and fats, etc.
Briefings for individual investors	2	Business overview, growth strategy, etc.	<ul style="list-style-type: none"> • Background, status, and outlook for sales price revisions • Impact on medium- to long-term strategy due to changes in the environment • Status of initiatives to improve the P/B ratio
Meetings	123	Details on financial results, trends in business performance, progress of medium-term management plan, individual business strategies, ESG, etc.	<ul style="list-style-type: none"> • Trends in short- to medium-term business performance, assumptions and thinking behind outlook • In-detail look at the Group's respective business domains toward achieving the medium-term management plan • Status of ESG-related initiatives focused on achieving CSV goals, etc.

Risk Management

Basic Policy

We define risk as any uncertainty that could have a negative impact on our business and the realization of Vision 2030 and Value Up+ (our medium-term management plan), and we control risks accordingly. In addition to producing stable

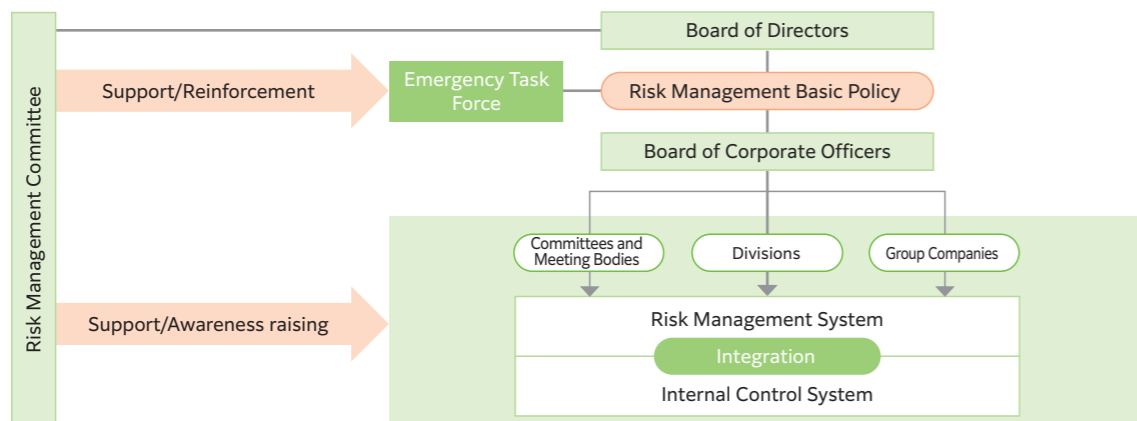
revenue through our proactive risk management efforts, we aim to fulfill our social responsibilities, further enhance our corporate value, and achieve growth.

Risk Management System

The Risk Management Committee comprehensively manages risks for the Group. It has prepared an emergency system for responding to crises when risks materialize. The Risk Management Committee inventories risks, and creates risk maps based on the degree of impact and likelihood of occurrence through which it manages measures for dealing with individual risks. In addition, the committee prioritizes these measures based on the potential impact level of any such risks that may materialize, which it then sets as major

risks. The committee then engages in risk management using the PDCA (Plan-Do-Check-Act) cycle centered around the designated department. The Risk Management Committee reports their assessment of Companywide risks, policy and status of response, and other matters to the Board of Directors.

We will strengthen the Risk Management System, taking into account the risks that occurred in the previous fiscal year.



Risks Related to Business

We consider the following risks to be of particular importance to the Group and its business operations.

Risk Matrix (Important risks identified)

Level of impact ↑ Highly significant Moderately significant Less significant	Highly significant	(4) Quality-related risks (food safety) (5) Ingredient procurement (6) Climate change and environment (7) Human rights (8) Response to changes in consumer needs (9) Operation of overseas sites (10) Infectious and communicable diseases, etc. (11) Information security	(1) Fluctuations in exchange rates and the global prices of ingredients (2) Changes in the product market, both in Japan and overseas (3) Extreme weather (storm, flood damage, etc.)
	Moderately significant	(14) Reduced competitiveness and/or business continuity risks caused by personnel shortages and insufficient personnel development	(13) Securing important outside contractors (logistics contractors)
	Less significant	(3) Earthquakes and tsunamis (12) Large-scale accidents	
	Low	Medium	High
	Likelihood of occurrence →		

Compliance

Basic Policy

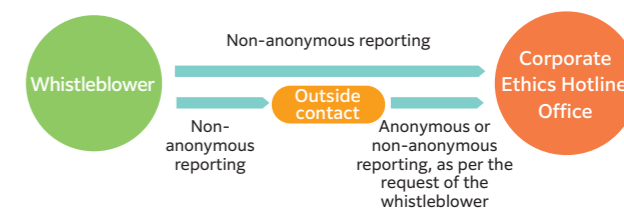
The Group considers compliance as more than merely complying with laws and regulations, but also with business ethics and societal norms. As such, the Code of Conduct of The Nisshin OilliO Group is positioned as a set of action guidelines for both complying with societal norms and realizing the Group's Corporate Philosophy. All officers and

employees of The Nisshin OilliO Group have a full and complete understanding of the Code of Conduct, and actively conduct business operations with a strong sense of responsibility. As members of society, we comply with all relevant laws and regulations, and behave in a manner that conforms to societal ethics and conventional wisdom.

Group Corporate Ethics System

In addition to the standard organization reporting routes, the Group has also established The Nisshin OilliO Group Corporate Ethics Hotline. The hotline enables employees throughout the Group, including subsidiaries, to directly provide management with important information regarding corporate ethics violations or legal violations in the field. The information submitted via the hotline is reviewed by the Corporate Ethics Committee and is dealt with appropriately. The Group takes due care to protect the privacy of whistleblowers and responds with strict actions on a corporate level against any unfavorable treatment of or retribution against them.

The Nisshin OilliO Group Corporate Ethics Hotline



Monitoring

The Company regularly monitors the status of measures to address the legal risks and compliance in various fields on a Groupwide basis, both in Japan and overseas, and also is committed to the promotion of compliance. Important themes include labor management (harassment-free workplace, etc.), transactions (the status of the passing on

of prices to customers, etc.), quality management, information management (intellectual property, protection of personal information, etc.), human rights, the environment, anti-corruption, and so on. This monitoring process provides opportunities for reflection and insights with regard to the measures being carried out.

Compliance Education

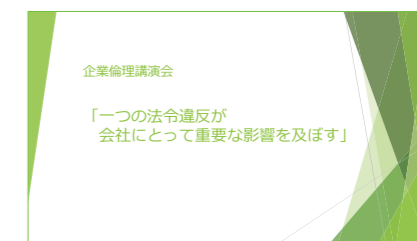
The Group conducts ongoing education and awareness-raising activities for officers and employees with the aim of promoting and reinforcing compliance.

For compliance education in fiscal 2023, the Company's officers and employees attended lecture meetings on corporate ethics. These meetings were presented by lawyers on themes such as lessons from the scandals and misconduct of other companies, reminders about what actions can constitute harassment, and human rights risks in supply chains. We also held online training sessions on themes such as protection of personal information, credit management, and proper subcontracting type transactions.

Along with these initiatives, we also held the quiz-style Compliance Challenge in fiscal 2023, with the aim of spreading and establishing compliance and the Code of

Conduct of The Nisshin OilliO Group.

A notebook-sized booklet of the Code of Conduct of The Nisshin OilliO Group is distributed to officers and employees.



Materials of the lecture meetings on corporate ethics

On March 13, 2024, the Company was subject to an on-site inspection by the Japan Fair Trade Commission (JFTC) on suspicion of violations of the Antimonopoly Act in regards to the sale of sesame oil. We are taking this on-site inspection very seriously, and are cooperating fully with the investigation by JFTC.