Directors and Executive Members (As of June 25, 2025)

I K G C E A

Members of the Board

A Tatsuya Sato
Chairman of the Board

B Yuichiro Haruyama
Representative Director,
President & CEO

C Kazuya Kondo
Director, Executive Officer,
Executive Vice President & CTO
& General Manager of the R&D
Strategy Department

D Tatsuya Sasaki
Member of the Board
(Outside Director)

Significant concurrent positions
Member of the Board, Executive Officer & Senior Vice President General Manager, Corporate Division, AJINOMOTO CO., INC.

E Kaku Yoshisato
Member of the Board
(Outside Director)

Significant concurrent positions
Associate Officer, Assistant to General Manager, Food Business Unit, MITSUI & CO., LTD.
External Director, Starzen Co., Ltd.
External Director, FEED ONE CO., LTD.

F Yugo Ishida
Member of the Board
(Independent Outside Director)

Significant concurrent positions
Senior Advisor, LAZARD JAPAN ASSET MANAGEMENT K.K.

G Akiko Ikeda
Member of the Board
(Independent Outside Director)

Significant concurrent positions
Outside Member of the Board, NIPPON SHOKUBAI CO., LTD.

H Mifuyu Maki
Member of the Board
(Independent Outside Director)

B D F J H L

Audit & Supervisory Board Members

I Masami Kashiwakura
Audit & Supervisory Board Member (Standing)

J Masaki Ueno
Outside Audit & Supervisory Board Member
(Independent Director)

K Mariko Sugawara
Outside Audit & Supervisory Board Member
(Independent Director)

Significant concurrent positions
OHHARA LAW OFFICE (lawyer)
Board Member, Sozei Soshou Gakkai (Japan Association of Tax Litigators)
External Director, Sanken Electric Co., Ltd.

L Masafumi Tanabu
Outside Audit & Supervisory Board Member
(Independent Director)

Significant concurrent positions
President, Tanabu Certified Public Accountant Office (certified public accountant)

Executive Officers

Masayuki Matsumoto
Executive Officer, Vice President & CCO

Kazunobu Tanaka
Executive Officer, Premium Fats Sdn Bhd COO

Koji Yamaguchi
Executive Officer & CHRO
General Manager of the Legal & HR Division

Kazumi Hataya
Executive Officer, General Manager of the Supply Chain Management Division

Atsuki Mizumoto
Executive Officer, General Manager of the Procurement, Oil Meal & Bulk Oil Sales, Oil Milling Management Division

Kazushi Takahashi
Executive Officer, General Manager of the Sales Strategy Division, & General Manager of the Tokyo Branch

Takayuki Uchida
Executive Officer & CFO,
General Manager of the Finance Division & Finance Department

Makoto Uehara
Executive Officer, General Manager of the Manufacturing Division, & General Manager of the Production Strategy Department

Akihiko Nakabayashi
Executive Officer & CSO
General Manager of the Corporate Strategy Division

Akihito Kashihara
Executive Officer, General Manager of the Business Strategy Division

Ryo Sato
Executive Officer, General Manager of the Marketing Division

Strengthening Corporate Governance

Message from the Chairman of the Board

Tatsuya Sato

Chairman of the Board
Chairman of the Japan Oilseed Processors Association

Profile

April 1983	Joined Ajinomoto Co., Inc.
July 2016	President, Ajinomoto North America, Inc.
June 2017	Corporate Fellow, Ajinomoto Co., Inc.
July 2018	General Manager, North America Division, Ajinomoto Co., Inc.
July 2018	President, Ajinomoto Health and Nutrition North America
June 2019	Corporate Vice President, Ajinomoto Co., Inc.
April 2021	Senior Managing Executive Officer, In Charge of Corporate Administration, J-OIL MILLS, Inc.
June 2021	Director, J-OIL MILLS, Inc.
July 2021	In Charge of Corporate Administration, J-OIL MILLS, Inc.
April 2022	Representative Director, Executive Officer, President, J-OIL MILLS, Inc.
July 2023	CEO, J-OIL MILLS, Inc.
May 2024	Chairman, Japan Oilseed Processors Association (to present)
April 2025	Representative Director, Chairman of the Board, J-OIL MILLS, Inc.
June 2025	Chairman of the Board, J-OIL MILLS, Inc. (to present)

Amid a challenging business environment, we united as one company to implement initiatives for delivering new value and carrying out structural reforms in order to achieve revival and growth. As a result, in FY2024 we achieved record-high profit levels. The next stage for our company is growth. Believing that leadership driven by the fresh ideas of the younger generation is essential, we held repeated discussions in the Nomination Advisory Committee. I am confident that President Haruyama, with his extensive experience in corporate planning, finance, and overseas operations, will lead the management team toward growth.

As chairman of the Board of Directors, I will continue to serve in this capacity while also engaging in external activities such as my role as chairman of the Japan Oilseed Processors Association and other industry organizations. As chairman of the Board, I will encourage active discussion within the Board of Directors and work to drive the enhancement of our corporate value.

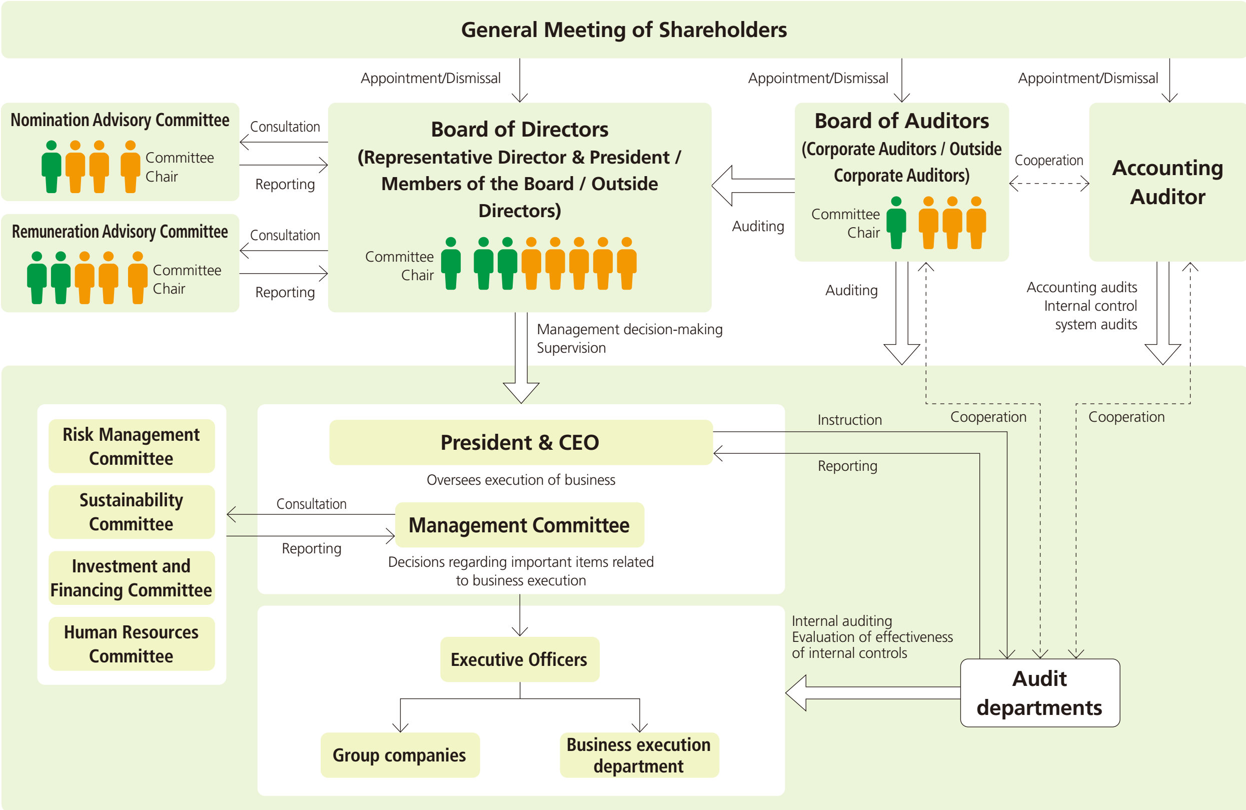
Basic Approach to Corporate Governance

The Company believes that fulfilling its responsibilities in various fields such as the economy, environment, and society are fundamental to its sustainable development. Under this policy, the Company considers strengthening the legality and efficiency of management as important priorities in order to meet the trust of shareholders and other stakeholders. To achieve this, we have established a management monitoring and supervision system, and we maintain an internal control system. We will strive to enhance the trust we earn from society by promoting ESG management and implementing various measures, such as strengthening our compliance system and risk management framework.

Overview of Corporate Governance

Organizational form	Company with a Board of Corporate Auditors
Chairman of the Board of Directors	Tatsuya Sato (Chairman of the Board)
Director term of office	1 year
Voluntary committees equivalent to the Nomination Committee and Remuneration Committee	• The Nomination Advisory Committee deliberates on proposals for the appointment and dismissal of directors and executive officers in response to consultations from the Board of Directors, and reports to the Board of Directors. The committee consists of three outside independent directors and one internal director. • The Remuneration Advisory Committee deliberates on proposals regarding the remuneration of directors and executive officers in response to consultations from the Board of Directors, and reports to the Board of Directors. The committee consists of three outside independent directors, one internal director, and one internal audit and supervisory board member .

Corporate Governance System (As of July 1, 2025)



Strengthening the Corporate Governance System

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
I	Board of Directors and Board of Auditors	Began evaluating effectiveness of the Board of Directors						
		Appointment of outside directors, including women (Number of outside directors: 5) (At least 1/3 of the total number of independent outside directors)					Number of outside directors: 6	Number of outside directors: 5
	Number of directors	9	9	9	8	8	9	8
	Number of outside directors	5	5	5	5	5	6	5
	Number of independent officers	3	3	3	3	3	4	3
	Number of female directors	1	1	1	1	1	2	2
II	Advisory bodies to the Board of Directors	Establishment of Remuneration Advisory Committee						
		Establishment of Nomination Advisory Committee						
	Advisory bodies to the Management Committee	Establishment of Branding Committee and Information Disclosure Committee						
		Establishment of Investment and Financing Committee						
			Establishment of Sustainability Committee and Risk Management Committee					
			Establishment of Marketing Committee					
								Establishment of Human Resources Committee
III	Other systems, initiatives, etc.	Discontinued the retirement benefit system						
		Introduced a new remuneration system for directors (excluding outside directors) and executive officers with a higher percentage of remuneration linked to performance	Revised executive remuneration system	Revised executive remuneration system	Revised executive remuneration system			
		Began providing training for members of the board and executive management candidates						
			Formulated and implemented a succession plan					
		Formulated and executed a plan to reduce cross-shareholdings						
			Discontinued hostile takeover defense					

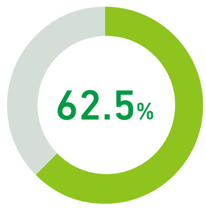
Strengthening Corporate Governance

Board of Directors

The Board of Directors, as the highest decision-making body of management, makes decisions on matters stipulated by laws, the Articles of Incorporation, and the Board of Directors Regulations, and supervises the execution of duties by directors and executive officers. In accordance with the provisions regarding resolutions and reporting matters of the Board of Directors, the Board resolves and deliberates on matters related to basic management policies, matters stipulated by laws and the Articles of Incorporation, and important matters concerning business execution. It also receives reports on matters stipulated by laws and the Articles of Incorporation as well as important business execution matters. In principle, the Board of Directors meets once a month, and extraordinary meetings are held as necessary. In the fiscal year under review, the Board met a total of 16 times.

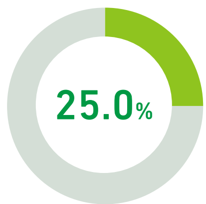
Ratio of Outside Directors

Five of the eight directors are outside directors (including three independent outside directors).



Ratio of Female Directors

Two of the eight directors are women.



Please refer to the Corporate Governance Report for the criteria for independence of outside directors and outside auditors.
https://www.j-oil.com/en/materials/CG2025_en.pdf

Key Topics Discussed by the Board of Directors in FY2024

Category	Agenda item, theme	Overview
Growth strategies	Oils and Fats Business strategy	• Strengthen sales expansion of high-value-added products and rebuild the portfolio through collaboration with the food materials business
	Overseas business	• Establish a business platform centered on oils and fats and starches, with a focus on the ASEAN region and North America
	R&D strategy	• Enhance innovation and development efficiency through the integration of R&D bases
	New business	• Contribute to energy security utilizing next-generation technologies such as domestic sustainable aviation fuel (SAF), and promote initiatives toward achieving a decarbonized circular society
Structural reforms	Reorganization of the business portfolio	• Rebuild the business model for wet milling products • Reallocate resources and focus on growth areas by reviewing the household-use margarine and dairy-based plant-based food businesses
	dX* reform	• Improve profitability and operational efficiency through business process reform via dX
Strengthening our management foundation	Sixth Medium-Term Business Plan	• Assess progress on the Sixth Medium-Term Business Plan and verify its effectiveness for medium- to long-term value creation • Form policy on initiatives to improve PBR from the perspective of corporate value creation • Strengthen the business platform through organizational restructuring to enhance execution capabilities and agility in management
	Sustainability	• Establish policy direction for ESG management centered on the Sustainability Committee
	Risk management	• Strengthen Companywide risk management systems and response planning via the Risk Management Committee • Enhance responses to information security risks and reconstruction of the crisis management system • Ensure current status and direction of strengthening internal control system operations in line with the basic policy
	Internal audits	• Check status of internal audit implementation and conduct review aimed at strengthening responses to management risks
	Governance	• Ensure policy on cross-shareholdings with a view to improving capital efficiency • Review Group governance to strengthen Companywide management control capabilities
	Human capital management	• Strengthen human capital management and strategic talent development through the establishment of the Human Resources Committee • Promote diversity through development and appointment of female talent

*We write "dX" with an emphasis on the "X" to highlight "transformation in operations" as the true objective, rather than focusing just on the tool of digitalization.

Evaluating the Effectiveness of the Board of Directors

To ensure the effective functioning of our corporate governance, we conduct an annual analysis and evaluation of the overall effectiveness of the Board of Directors. This process aims to verify how the Board contributes to governance, identify any issues, and implement improvements.

Conduct Survey

Conduct a survey of all directors and auditors on 13 items (self-evaluation) related to the following

- Roles and functions of the Board of Directors
- Size and composition of the Board of Directors
- Company-wide optimization
- Relationship with shareholders and investors
- Operation of the Board of Directors
- Relationship with outside directors
- Risk management
- Others

Evaluation Process

Based on the results of the questionnaire, the Board of Directors analyzes and evaluates its effectiveness and discusses areas for improvement.

Evaluation Method

Quantitative evaluation: 5-step evaluation
Qualitative evaluation: Efforts to improve effectiveness

Future Initiatives

Improvement points identified in the evaluation are reflected and addressed as initiatives to be worked on to improve effectiveness in the following fiscal year

FY2024 Initiatives

We worked on the following initiatives in FY2024 based on the issues identified in the FY2023 effectiveness evaluation.

1	**Further strengthen agenda setting for discussions on management issues to achieve sustainable growth**	We formulated an annual agenda aligned with our growth strategy, structural reforms, and strengthening our management foundation, all of which contribute to our sustainable growth. In addition, we held discussions on our medium- to long-term vision and updates to the Medium-Term Business Plan.
2	**Enhance the role and function of the Board of Directors**	To augment external directors' understanding of our business, we conducted study sessions on our products and technologies as well as site visits to our production facilities. In addition, to mitigate the information asymmetry between internal and outside directors, we enhanced pre-briefings for the Board of Directors and made efforts to ensure opportunities for information sharing, such as by encouraging participation in executive-side events, including off-site meetings with executive officers.

FY2024 Board of Directors Effectiveness Evaluation Results

The FY2024 evaluation results showed that the effectiveness of the Board of Directors was generally consistent. While some items have improved as a result of efforts to improve the effectiveness of the Board of Directors, others were identified as areas for further improvement.

In FY2025, while continuing to advance the initiatives from FY2024, we have decided to further strengthen the following initiatives based on discussions held by the Board of Directors.

FY2025 Initiatives: Key Improvement Points for Future Effectiveness Evaluations

1	**Clarify the role and functions of the Board of Directors**	With the aim of contributing to the Company's sustainable growth, we will promote discussions on the future direction of the Board of Directors, including its organizational structure and the composition of its members.
2	**Enhance executive discussions and optimize the Board of Directors' agenda**	We will enhance discussions among the executive side regarding matters such as the business portfolio and allocation of management resources, and work to optimize the agenda setting of the Board of Directors.

Board of Auditors

The Board of Auditors is composed of a total of four members: one full-time Board of Auditors member and three part-time outside Board of Auditors members. At least one member is required to have a considerable degree of expertise in finance and accounting. An Auditors Office has been established to support the activities of the Board of Auditors. Staff in the Auditors Office are evaluated by the standing (full-time) auditor, and any personnel transfers or disciplinary actions require the consent of the Board of Auditors, thereby ensuring independence from the directors.

Status of Activities by the Board of Auditors

The Board of Auditors makes resolutions regarding audit policies, audit plans, assignment of duties, reappointment of accounting auditors, and approval of audit fees. For quarterly and annual financial results, the Board receives an overview explanation from the Finance Department, along with progress updates, interim review results, and final audit reports from the accounting auditor. The Board also reviews proposals scheduled for discussion by the Board of Directors and examines issues raised by the Risk Management Committee. In terms of the internal control system, the Board of Auditors conducts audits to evaluate its development and operational effectiveness, with attention to changes in the social environment and legal reforms. The findings of these audits are reported annually to the Board of Directors as part of the Board of Auditors' audit activity report.

Key audit items	Activity details
Responsibilities of the Board of Directors and verification of the effectiveness of the Board of Directors	• Exchanges of opinion with the member of the board, executive officer, president & CEO, and member of the board and executive officers • Confirmation of the status of initiatives in the medium-term business plan
Verification of the internal control system	• Verification of functioning of the Risk Management Committee and Sustainability Committee • Liaison with audit departments and confirmation on the status of audits • Strengthening of audits at affiliated companies
Verification of initiatives targeting internal cultural reform	• Assessment of the degree of penetration of the corporate philosophy, the state of communication between management and employees, total actual working hours, and the results of the engagement survey along with follow-up measures
Verification of the governance status of Group companies	• Conducting on-site audits (including overseas) with enhanced site inspections

Policy on Training for Members of the Board and Corporate Auditors

We have traditionally conducted training sessions for members of the board and executive officers on management strategy, risk, governance, and other related topics. In FY2024, we organized focused discussions on a wide range of management challenges involving both outside directors and executive officers. Executive goals are set not only in terms of single-year performance targets, but also with a focus on key initiatives based on the Medium-Term Business Plan, considering the mission and responsibilities of each executive's area of oversight. In addition, succession plans are formulated and translated into concrete actions. Training programs are conducted for both current executives and future management candidates to further enhance the effectiveness of these efforts. We offer opportunities for outside directors and outside audit and supervisory board members to deepen their understanding of the J-Oil Mills Group, offering briefings on business operations from each department upon appointment and as needed, along with visits to key facilities. We are also considering further improvements in the way we convey information. Audit and supervisory board members proactively participate in training seminars conducted by external experts on relevant laws, governance, and the business environment, helping them to fulfill their responsibilities. The Company provides necessary and appropriate support in this regard.

Nomination Advisory Committee

The Nomination Advisory Committee deliberates on proposals for the appointment and dismissal of directors and executive officers in response to consultations from the Board of Directors, and reports its findings back to the Board. It is composed of three outside directors and one internal director. The chairperson of the committee is nominated by the chair of the Board of Directors and appointed by resolution of the Board. In FY2024, the committee convened six times. The composition ensures the committee's independence by having a majority of its members be outside independent directors, while also including an internal director to enhance the depth and quality of discussions.

Major Topics Discussed by the Nomination Advisory Committee in FY2024

- Proposed selection and dismissal of members of the board and executive officers
- FY2024 committee action plan
- CEO succession plan
- Succession of management personnel
- Matrix of Board members' skills

Please see our corporate governance report for details on the appointment and dismissal of the CEO, and the succession plan.
https://www.j-oil.com/en/materials/CG2025_en.pdf

Remuneration Advisory Committee

The Remuneration Advisory Committee deliberates on matters such as compensation proposals for directors and executive officers in response to consultations from the Board of Directors and reports its findings back to the Board. The committee is composed of three outside directors, one internal director, and one standing auditor. The committee chair is nominated by the chairperson of the Board and appointed through a Board resolution. In FY2024, the committee convened six times. To ensure the committee's independence, a majority of its members, including the chair, are outside independent directors.

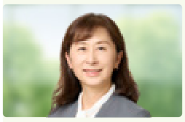
Major Topics Discussed by the Remuneration Advisory Committee in FY2024

- Executive remuneration system, etc.
- FY2024 committee action plan

Perspective on the Overall Balance of Knowledge, Experience, and Skills, Diversity, and Size of the Board of Directors

The Company believes that to effectively supervise business execution and make important decisions, the Board of Directors must be composed of members who possess diverse knowledge, a wide range of experience, and highly specialized capabilities. Directors are therefore selected based on careful deliberation regarding the balance of knowledge, experience, and skills across the Board, as well as its diversity and appropriate size. As of 2024, the Board consists of eight directors, including five outside directors, three of whom are independent outside directors. At the 2024 Annual General Meeting of Shareholders, efforts to ensure diversity were reflected in the appointment of two female independent outside directors. The Board of Auditors consists of four members: one standing auditor, one outside auditor with high-level expertise in accounting, and two outside auditors with deep knowledge of legal affairs. Each member contributes to multifaceted decision-making and the supervision of business execution by leveraging their respective knowledge, experience, and expertise. Details regarding the specialties and experience of each director and auditor are presented in the skills matrix on pages 66–67 of the report.

Expertise and Experience of Directors and Auditors (as of June 25, 2025)

		Name	Title	Years in Office	Shares Held (Of which, number of shares to be granted under the stock compensation plan)	Committee Memberships: Nominating Advisory Committee	Committee Memberships: Compensation Advisory Committee
Members of the Board		**Tatsuya Sato**	Chairman of the Board	4	55,300 (40,900)		
		**Yuichiro Haruyama**	Representative Director, President & CEO	—	9,682 (8,400)	○	○
		**Kazuya Kondo**	Director, Executive Officer, Executive Vice President & CTO & General Manager of the R&D Strategy Department	—	2,800 (2,800)		
		**Tatsuya Sasaki**	Member of the Board (Outside Director)	3	—		
		**Kaku Yoshisato**	Member of the Board (Outside Director)	1	—		
		**Yugo Ishida**	Member of the Board (Independent Outside Director)	6	1,400	○	○ Chairman
		**Akiko Ikeda**	Member of the Board (Independent Outside Director)	1	100	○ Chairman	○
		**Mifuyu Maki**	Member of the Board (Independent Outside Director)	1	100	○	○

*1 As Mr. Kaku Yoshisato, Ms. Akiko Ikeda, and Ms. Mifuyu Maki assumed their positions at the 22nd Annual General Meeting of Shareholders held on June 24, 2024, only their attendance records after their appointment are provided.
*2 As Mr. Masami Kashiwakura and Mr. Masaki Ueno assumed their positions at the 22nd Annual General Meeting of Shareholders held on June 24, 2024, only their attendance records after their appointment are provided.
*3 As Ms. Akiko Ikeda and Ms. Mifuyu Maki assumed their positions at the 22nd Annual General Meeting of Shareholders held on June 24, 2024, only their attendance records after their appointment are provided.
*4 As Ms. Akiko Ikeda, Ms. Mifuyu Maki, and Mr. Masami Kashiwakura assumed their positions at the 22nd Annual General Meeting of Shareholders held on June 24, 2024, only their attendance records after their appointment are provided.

		Name	Title	Years in Office	Shares Held (Of which, number of shares to be granted under the stock compensation plan)	Committee Memberships: Nominating Advisory Committee	Committee Memberships: Compensation Advisory Committee
Corporate auditors		**Masami Kashiwakura**	Corporate Auditor (Standing)	1	—		○
		**Masaki Ueno**	Outside Corporate Auditor (Independent Director)	1	100		
		**Mariko Sugawara**	Outside Corporate Auditor (Independent Director)	—	—		
		**Masafumi Tanabu**	Outside Corporate Auditor (Independent Director)	—	—		

Board of Directors*1	Board of Auditors*2	Nomination Advisory Committee*3	Remuneration Advisory Committee*4	Corporate Management	Financial Accounting/ Finance	Sales/ Marketing	R&D/Production	Global	Legal/Compliance/ Sustainability	Human capital/ Organizational development
Attendance record in FY2024 (meetings attended / meetings held)				Expertise and experience						
16/16		6/6	6/6	■		■		■		
				■	■			■		
				■			■		■	
16/16				■				■	■	
12/12				■	■			■		
16/16		6/6	6/6	■	■			■		
10/12		4/4	5/5	■		■				■
12/12		4/4	5/5	■		■			■	

Note: Up to three skills are listed for each director, but this does not necessarily represent their entire skillset.

Board of Directors*1	Board of Auditors*2	Nomination Advisory Committee*3	Remuneration Advisory Committee*4	Finance/Accounting	Legal/Compliance	Corporate Management (Including Overseas)	Risk Management/ Internal Control
12/12	16/16		5/5			■	■
12/12	16/16				■		■
					■		■
				■			■

Note: Up to two skills are listed for each corporate auditor, but this does not necessarily represent their entire skillset.

Strengthening Corporate Governance

Executive Remuneration

Our executive remuneration system clearly defines responsibilities for improving performance and corporate value, and is designed to motivate and encourage executives to enhance the Company's performance and corporate value.

The remuneration of directors consists of fixed remuneration and performance-based remuneration. Performance-based remuneration comprises bonus payments and share-based remuneration, serving as incentives for both short- and long-term improvements in business performance and corporate value. The amount of performance-based remuneration is determined based on a combination of company-wide performance evaluation and individual performance evaluation, with the evaluation weighting adjusted according to each director's position and role. The higher the position, the greater the proportion of performance-based remuneration, thereby demanding a higher level of achievement and performance accountability from senior executives. For directors (excluding non-executive directors and outside directors), the proportion of performance-based remuneration ranges from 0% to 73%. Outside directors receive only fixed remuneration.

Remuneration for corporate auditors consists solely of fixed remuneration.

Fixed remuneration for directors is structured based on the duties associated with business execution and is divided into: the executive portion, determined according to the individual's position; the director portion, based on the fundamental responsibilities of a director; and the representative authority portion, tied to responsibilities associated with representative authority. Each of these components is calculated using a performance evaluation weighting appropriate to the individual's role. Additionally, at the Board of Directors meeting held on January 29, 2025, a new component was added for directors serving as chairs of the Board of Directors, Nomination Advisory Committee, and Remuneration Advisory Committee, reflecting the responsibilities of those roles.

Fixed remuneration for corporate auditors is determined through deliberation among the auditors themselves.

Regarding the level of director compensation, we use external survey data as an objective benchmark. Targeting peer companies of similar size in terms of net sales and operating profit, we ensure that total compensation at the 25th percentile is secured, and aim for compensation levels to reach the 50th to 75th percentile range when Medium-Term Business Plan targets are achieved.

Remuneration for corporate auditors is determined through consultation among the auditors, within the upper limit approved by resolution at the General Meeting of Shareholders.

Following the appointment of a new president, a new non-executive director position was established as a non-standing role at the Board of Directors meeting held on January 29, 2025. As of April 2025, the executive remuneration system for directors has been revised as follows.

In FY2022, ESG indicators were incorporated into individual executive goals to promote the enhancement of corporate value through non-financial metrics. ESG indicators are mandatory and account for 10–20% of evaluation criteria, including engagement survey scores and human resource development. Additional issues are set based on the characteristics of each department, such as climate change, sustainable procurement, development of sustainable products, job satisfaction, and diversity, equity, and inclusion (DE&I).

Overview of Executive Remuneration System

	Fixed remuneration (monthly remuneration)	Bonus payment (short-term incentive)	Share-based remuneration (long-term incentive)
Linkage to business performance	Fixed	Linked to short-term performance	Linked to medium- to long-term performance
Performance evaluation period	—	One year	Six years
Calculation method	The executive portion is set according to position. The director portion is set according to directors' responsibilities. The portion corresponding to the right of representation is set according to the representative's responsibilities.	Standard amount by position for each expected amount of consolidated operating profit at the beginning of the year x (percentage of company-wide performance targets achieved relative to the operating profit target at the beginning of the year x role-based allocation*1 + percentage of commitment target achieved*2 x role-based allocation*)	Standard points awarded by position x percentage of each fiscal year's target achieved for individual indicators*3
Performance-linked range	—	0 to 200%	0 to 200%
Timing of payment	Monthly	Once a year	At retirement
Payment method	Cash	Cash (A clause provides for reduction in the event of misconduct, etc.)	70% stock, 30% cash Subject to malus and clawback clauses

*1 Allocation by position: Determined based on the individual's role and rank
*2 Among the initiatives prioritized by the Company, the implementation status of those to which the individual executive is particularly committed
*3 Indicators: Consolidated operating profit, ROIC, ROE, EPS

For FY2024, Total Remuneration by Category of Director, Total by Type of Remuneration, and Number of Directors Receiving Remuneration

Director and officer category	Total remuneration (millions of yen)	Total by type of remuneration (millions of yen)			Number of directors and officers (persons)
		Fixed remuneration	Performance-based remuneration		
			Bonus payment (monetary compensation)	Share-based remuneration (non-monetary compensation)	
Directors (excluding outside directors)	238	104	41	92	3
Auditors (excluding outside auditors)	35	35	—	—	3
Outside directors	67	67	—	—	8

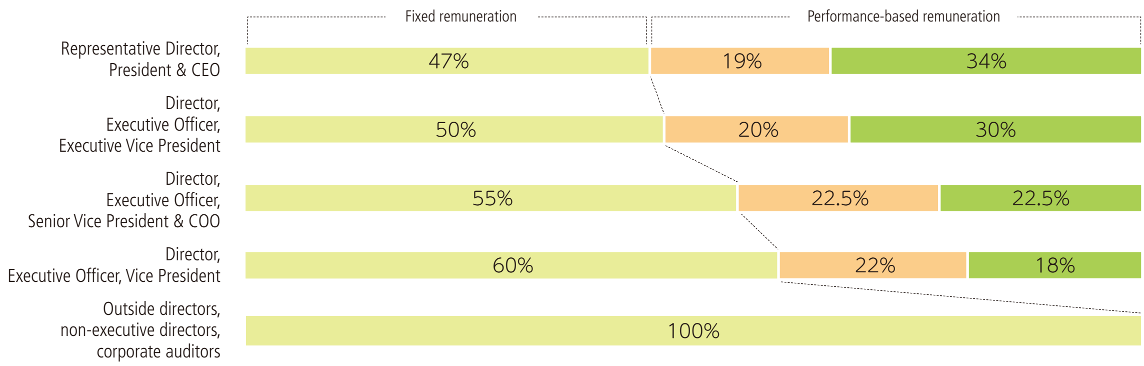
Note 1: The amount of share-based remuneration represents the expense recorded during the fiscal year for the Board Benefit Trust (BBT).
Note 2: Bonus amounts are expected payment amounts.
Note 3: The three outside directors (including one who retired at the conclusion of the 22nd Annual General Meeting of Shareholders held on June 24, 2024) are not included, as they did not receive any remuneration.

Total Consolidated Remuneration, by Officer

Name	Total consolidated remuneration (millions of yen)	Director and officer category	Company classification	Total consolidated remuneration by type (millions of yen)		
				Fixed remuneration	Performance-based remuneration	
					Bonus (monetary compensation)	Share-based remuneration (non-monetary compensation)
Tatsuya Sato	122	Director	Reporting company	46	19	57

Note 1: The amount of share-based remuneration represents the expense recorded during the fiscal year for the Board Benefit Trust (BBT).
Note 2: Bonus amounts are expected payment amounts.

Composition of Executive Remuneration

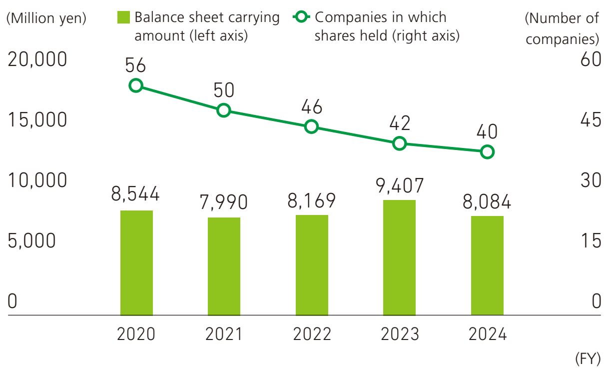


Cross-Shareholdings

With respect to cross-shareholdings, we are pursuing a reduction policy from the standpoint of improving asset efficiency, with the intention of reallocating capital toward growth-oriented investments. The shares we retain are limited to those deemed to contribute to the sustainable growth and enhancement of corporate value for both our company and the investee companies, and are kept to the minimum necessary. Each year, the Board of Directors conducts a comprehensive assessment based on a quantitative evaluation of whether the associated benefits and risks are commensurate with the cost of capital. If the assessment deems that continued holding is no longer appropriate, we proceed with selling such shares. Even for holdings deemed meaningful, we may choose to sell them depending on market conditions, management and financial strategies, and other relevant factors.

In FY2024, we sold three investment securities, including a complete divestiture of one issue.

Cross-Shareholdings*



*Shows cross-shareholdings held by the Company

Risk Management and Compliance

Risk Management System

The J-Oil Mills Group has established a Risk Management Committee as an advisory body to the Management Committee, with the president & CEO serving as chair and executive officers as members. This committee oversees enterprise-wide risk management and deliberates on key matters related to risk management, including the identification of management risks that could significantly impact the Group's operations, initiatives to mitigate such risks, and response measures for risks that have materialized. Audit & Supervisory Board Members, including outside Audit & Supervisory Board Members, also attend the meetings and provide advice as needed. The matters discussed by the Risk Management Committee are reported as appropriate to both the Management Committee and the Board of Directors. The Board of Directors supervises the effectiveness of risk management through these reports.

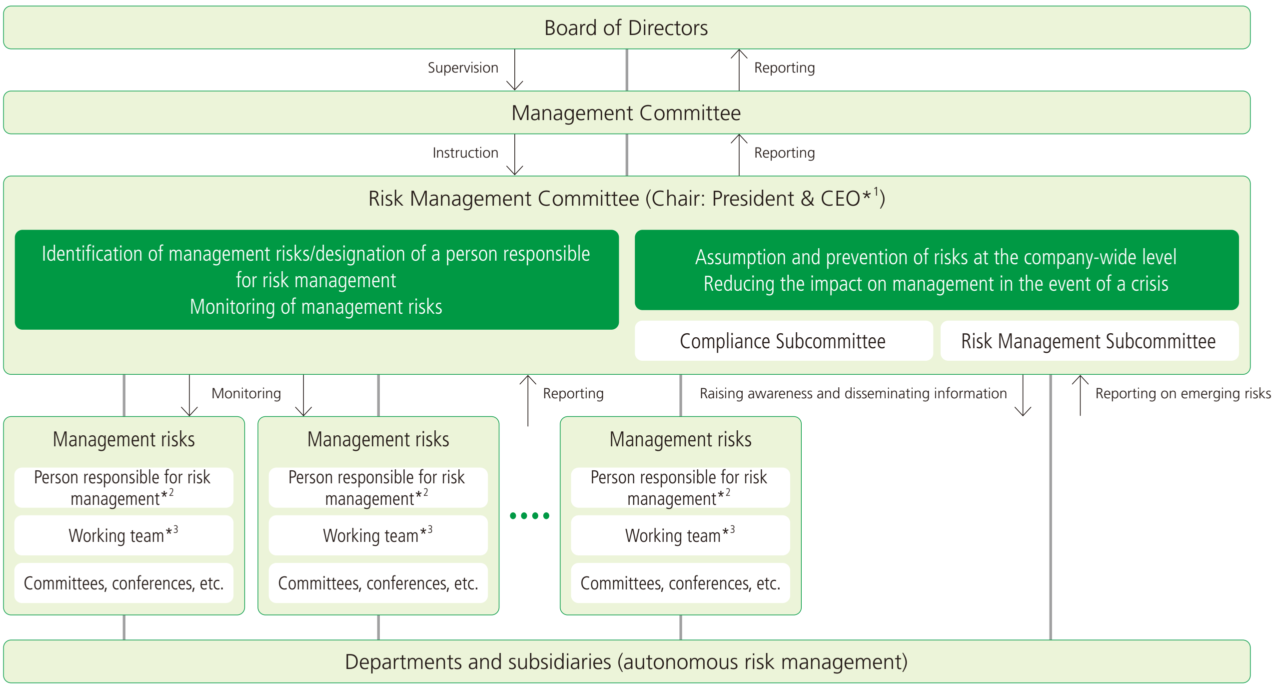
The Risk Management Committee oversees the Risk Management Subcommittee and the Compliance Subcommittee, managing and maintaining the internal control system focused on risk management and compliance. The Risk Management Subcommittee is responsible for identifying and preventing risks, as well as responding to crises. The Compliance Subcommittee is responsible for overseeing compliance, which is a critical element of risk management, and it carries out such tasks as enhancing employee awareness and addressing compliance violations.

For each identified management risk, a risk owner is assigned to lead the formulation and execution of response plans and specific countermeasures. Risk owners are selected from among executive officers, including CxOs, and are appointed by the Risk Management Committee. The president & CEO, who also serves as an executive officer, is positioned as the individual responsible for overseeing all management risks across the organization.

Under this structure, each Company department and subsidiary works autonomously to implement risk management measures. Various risk responsibility departments, committees, and conferences provide guidance and support to ensure effective risk mitigation efforts.

The Sustainability Committee discusses and promotes risk response measures to management risks associated with sustainability, such as human rights, climate change, and environmental issues.

Risk Management System



*1 The president & CEO assumed the position of representative director following the General Meeting of Shareholders held on June 25, 2025.
*2 People responsible for risk management are executive officers, including CxOs.
*3 The working teams are composed of the executive officer in charge of the risk responsibility department and department heads, among others.

Risk Management Process

We review management risks every fiscal year based on the Medium-Term Business Plan and Code of Conduct, with particular attention to ESG-related risks.

In FY2024, to accurately assess our awareness of management risks, we conducted a survey of executive officers and interviews with internal directors. Taking into consideration changes in the management environment surrounding the J-Oil Mills Group, shifts in social conditions, and potential long-term risks and management issues, the Risk Management Committee deliberated on these matters and identified the management risks for FY2025. Furthermore, we appointed executive officers, including CxOs, as persons responsible for risk management.

For the risks that have been identified, the Risk Management Committee conducts semiannual monitoring to confirm whether the measures and initiatives for mitigating and preventing risks are functioning effectively.

In addition, for any crises that occur during the fiscal year—defined as events in which risks materialize and have a significant impact on corporate value—we have established a crisis management framework in which the president and CEO serves as the chief officer and the chairperson of the Risk Management Subcommittee takes command on the front lines, to ensure swift and appropriate responses. Once a crisis has been resolved, under the leadership of the Risk Management Committee, we conduct root cause analysis of the incident, implement corrective measures, and work to prevent recurrence across the organization.

(As of April 1, 2025)

Management risks	Person responsible for risk management	Year on year	
1 Risks related to raw material procurement, exchange rates, etc.	Executive Officer & General Manager of the Procurement, Oil Meal & Bulk Oil Sales, Oil Milling Management Division	Continue	—
2 Risks related to natural disasters, infectious diseases, accidents, etc.	Executive officer, Executive Vice President CTO*	Continue	—
3 Risks associated with overseas expansion	Executive Officer General Manager of the Business Strategy Division	Continue	—
4 Risks related to product safety, quality, and supply stability	Executive officer, Executive Vice President CTO*	Continue	—
5 Risks related to logistics	Executive Officer General Manager of the Supply Chain Management Division	Continue	—
6 Risks related to information leaks and cyber-security	Executive officer, Executive Vice President CTO*	Continue	—
7 Risks related to climate change and the environment	Executive officer, Executive Vice President CTO*	Continue	—
8 Risks related to human rights	Executive Officer General Manager of the Legal & HR Division CHRO	Continue	—
9 Risks related to securing human resources and labor management	Executive Officer General Manager of the Legal & HR Division CHRO	Change	Title changed from "Risks related to human resources and labor" to "Risks related to securing human resources and labor management"
10 Risks related to financing	Executive Officer General Manager of the Finance Division CFO	Continue	—
11 Risks related to goodwill and impairment losses on fixed assets	Executive Officer General Manager of the Finance Division CFO	Continue	—
12 Risks related to intellectual property	Executive Officer, Executive Vice President General Manager of the R&D Strategy Department CTO*	Continue	—
13 Risks related to compliance	Executive Officer General Manager of the Legal & HR Division CHRO	Continue	—
14 Risks related to the development of the Group's management structure	Executive Officer General Manager of the Corporate Strategy Division CSO	Continue	—

* The executive officer, executive vice president, & CTO was appointed director following the General Meeting of Shareholders on June 25, 2025.

Risk Management and Compliance

Risk Map

Impact \ Likelihood of occurring	Low	Moderate	High
Particularly large	2 Risks related to natural disasters, infectious diseases, accidents, etc.	4 Risks related to product safety, quality, and stable supply	
Large		8 Risks related to human rights	1 Risks related to raw material procurement, foreign exchange rates, etc. 5 Risks related to logistics
Medium	3 Risks related to overseas expansion	7 Risks related to climate change and the environment 9 Risks related to human resources and labor 10 Risks related to financing 11 Risks related to impairment losses on goodwill and fixed assets 12 Risks related to intellectual property	6 Risks related to information leaks and cybersecurity 13 Risks related to compliance 14 Risks related to the development of the Group's management structure
Small			

Impact	
Particularly large	200 billion yen or more
Large	10 billion yen or more
Medium	1 billion yen or more
Small	Less than 1 billion yen

×

Likelihood of occurring	
High	Potential to occur within one year
Moderate	Potential to occur within five years
Low	Potential to occur in five or more years

Thorough Compliance

The J-Oil Mills Group believes that compliance extends beyond legal compliance and includes adherence to corporate ethics and social norms as are expected of a member of society. We strive to ensure thorough compliance in order to remain a company society trusts, and this commitment applies to all employees.

The Compliance Subcommittee under the Risk Management Committee regularly reviews the effectiveness of the J-Oil Mills Code of Conduct, confirms whether actions are being taken in accordance with the code, and promotes awareness and behavioral improvements.

The Compliance Subcommittee includes the heads of each corporate division as well as representatives from the labor union. Through the sharing of department-specific issues within the J-Oil Mills Group, the committee works to implement improvements and reviews that strengthen compliance.

In the event that a compliance violation is identified, the company first investigates the circumstances surrounding the incident and requests the workplace where it occurred to report on the root cause and measures to prevent recurrence. The submitted report is then evaluated, and based on a confirmation of its effectiveness, the company implements appropriate countermeasures—including those that extend to similar workplaces.

To prevent and correct behavior that contravenes social norms or corporate ethics, the company has also established an internal whistleblowing system (help line). This system provides both internal and external reporting channels and allows for anonymous submissions. The company ensures protection for whistleblowers. Through in-house training and awareness activities, the company promotes understanding and usage of the whistleblowing system and is working to create an environment where employees can feel secure in using it

Major Initiatives in FY2024

- Strengthened the internal reporting system (help line) and promoted awareness
- Conducted compliance training
- Implemented compliance-related e-learning (1,252 participants)
- Implemented Compliance Enhancement Month (disseminated the top management message)
- Operated the Compliance Subcommittee, shared issues, and considered improvement measures

Etc.

Number of Internal Reports and Consultations

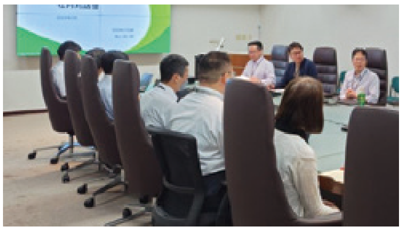
(Instances)

FY2022	FY2023	FY2024
15	13	9

Dialogue with Stakeholders

The Company recognizes that appropriately reflecting the insights of its stakeholders in management is one of its important management issues for realizing sustainable growth and medium- to long-term enhancement of corporate value.

By sharing information with a wide range of stakeholders, including consumers and customers, employees, business partners, shareholders and investors, local communities, NPOs and NGOs, and academia, we strive to deepen mutual understanding and build relationships of trust. In particular, collaboration with stakeholders is indispensable in formulating strategies that incorporate ESG perspectives and in responding to global social issues. Going forward, we will continue to engage in dialogue to meet the expectations and demands of society and to promote more progressive initiatives that contribute to the realization of a sustainable society.


Meetings between members of management and employees


Financial results briefing for FY2025


Parent-child cooking events

Stakeholders	Main Expectations and Requests	Examples of Dialogue Methods
Consumers and Customers	Food safety and security Compliance (legal compliance) Building relationships of trust Pursuit of customer satisfaction	• Receiving opinions and inquiries through the Customer Service Office • Communicating and engaging through official social media channels • Daily sales activities and business dealings • Solution proposals • Responses to corporate research questionnaires
Employees	Ensuring a comfortable working environment Providing opportunities for challenge and growth Promotion of DE&I Enhancing health and productivity management Occupational health and safety Compliance (legal compliance)	• Enhancement of various systems • Implementation of various employee training programs • Implementation of the Career Development Program • Direct dialogue with management members (“Joy for Life Dining,” etc.) • Establishment of an internal reporting system (helpline consultation desk) • Building systems for interviews and consultations with industrial physicians and external counselors • Communication and information sharing through the internal portal • Implementation of engagement surveys • Discussions and dialogue meetings with the labor union
Business Partners	Food safety and security Building a sustainable supply chain Fair and equitable transactions	• Explanations and exchange of opinions regarding the Sustainable Procurement Policy and Standards • Exchange of opinions with producers in raw-material production regions • ESG-related communications: 42 cases in FY2024 • Implementation of SAQ* and interviews
Shareholders and Investors	Timely and appropriate information disclosure Dialogue Enhancement of corporate value Appropriate profit returns	• Holding the Annual General Meeting of Shareholders • Holding financial results briefings: four times in FY2024 • Individual meetings with institutional investors and analysts: 22 times in FY2024
Local Communities	Contribution to and cooperation with local communities Food education activities Contribution to solving environmental issues	• Volunteer activities in areas adjacent to factories (such as cleanup activities) • Sponsorship of local events • Support for community activities and social contribution activities • Hosting food-education experience events for children • Donations to environmental conservation activities
NPOs, NGOs, etc.	Global information gathering Sharing of knowledge	• Exchange with outside experts, NGOs/NPOs, and industry organizations
Academia	Sharing of technologies, expertise, and human resources	• Joint research • Endowed courses, etc.

SAQ: A “CSR Procurement Self-Assessment Questionnaire” common across industries, prepared by the Global Compact Network Japan (GCNJ). Based on international standards, the questionnaire reflects 10 principles covering four areas—protection of human rights, elimination of unfair labor practices, environmental response, and prevention of corruption.