

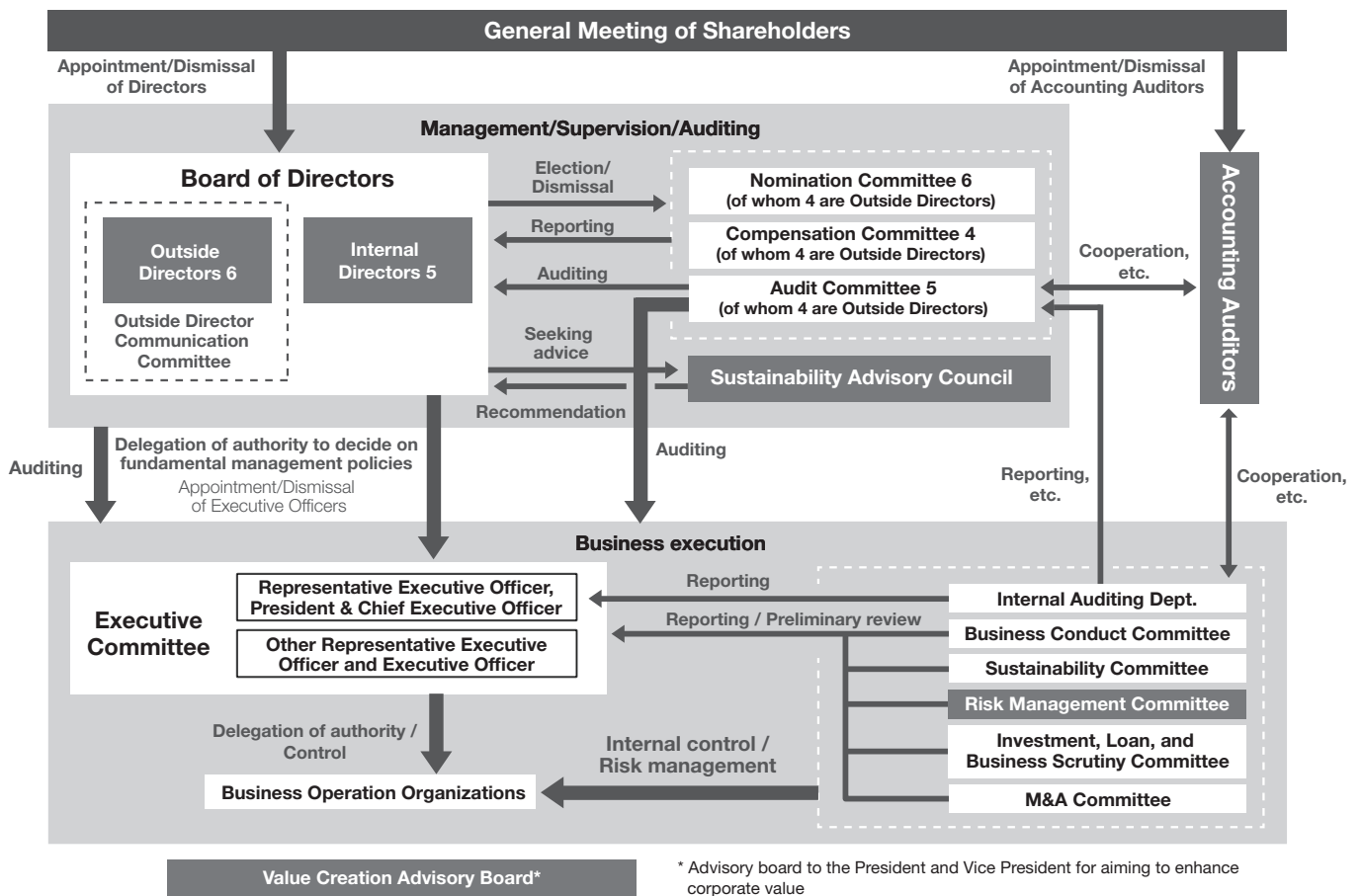
CORPORATE GOVERNANCE

Balancing appropriate supervision of business execution and speed of operations

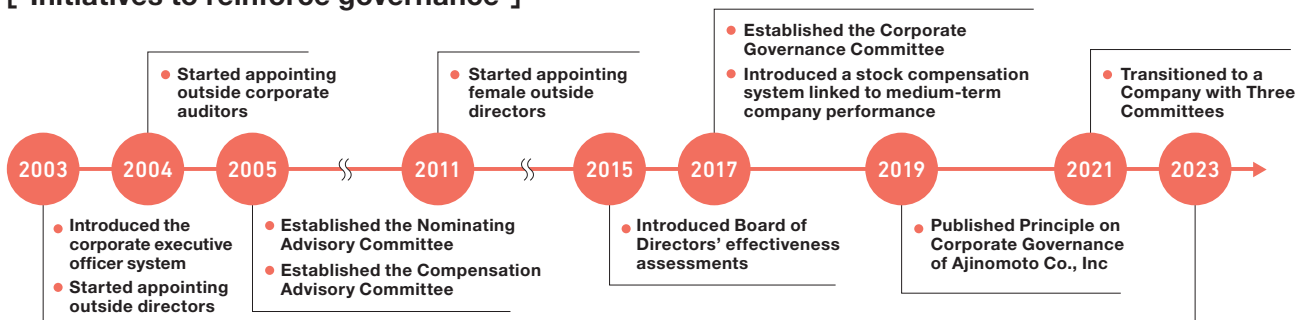
The Ajinomoto Group positions corporate governance as one of the most important aspects of its management foundation for strengthening ASV management and achieving the Group's vision for 2030. Furthermore, in order to enhance the effectiveness of ASV management, we elected to become a Company with Three Committees that clearly separates supervision and execution by balancing "supervision of appropriate execution that reflects the opinions of stakeholders" and "business execution with a sense of speed." The Board of Directors, which consists of diverse Directors, discusses and examines important management matters that greatly affect corporate value, encourages risk-taking of execution by indicating major directions, verifies the validity of execution processes and results, and appropriately supervises execution. On the other hand, the CEO, who has been granted wide-ranging authority from the Board of Directors, will take the lead in making decisions for important business execution at the Executive Committee level, and will realize sustainable enhancement of corporate value as one team. In order to ensure close communication between the Board of Directors and the Executive Committee, governance rules are established based on the cycle for corporate value enhancement, proposals and reports are made from the Executive Committee to the Board of Directors, and deliberations and resolutions are made by the Board of Directors.

At a time when the external environment is undergoing rapid change, comprehensive risk management is more important than ever. We will strictly adhere to the Ajinomoto Group Policies (AGP), which sets out the actions and attitudes that all Ajinomoto Group companies and their officers and employees must observe and continue to work to develop and appropriately operate internal control systems. Furthermore, we will enhance our systems to allow us to view sustainability as proactive risk-taking, and continuously improve business value.

[Corporate governance system]



[Initiatives to reinforce governance]



Points for reinforcement in fiscal 2023

● Establishment of the Risk Management Committee

Until the previous fiscal year, we had in place a Risk & Crisis Subcommittee as a subcommittee attached to the Sustainability Committee. However, beginning in fiscal 2023 we instituted the Risk Executive Committee to operate in parallel with the Sustainability Committee subordinate to the Management Committee. This committee identifies risks that management should take the initiative in addressing, evaluates their impact on the Ajinomoto Group, and proposes countermeasures.

● Sustainability Advisory Council Second Phase

Inaugurated in fiscal 2021, the Sustainability Advisory Council will continue its activities as the Sustainability Advisory Council Second Phase from April 2023. Comprising four external experts—mainly specialists in the investment and financial markets—this council, on the advice of the Board of Directors, evaluates materiality implementation, disclosure and dialogue on its implementation, and the building of relationships with stakeholders through these, with a view to strengthening monitoring of the Board. The council reports its findings to the Board.

Auditing Systems

Offensive and defensive governance

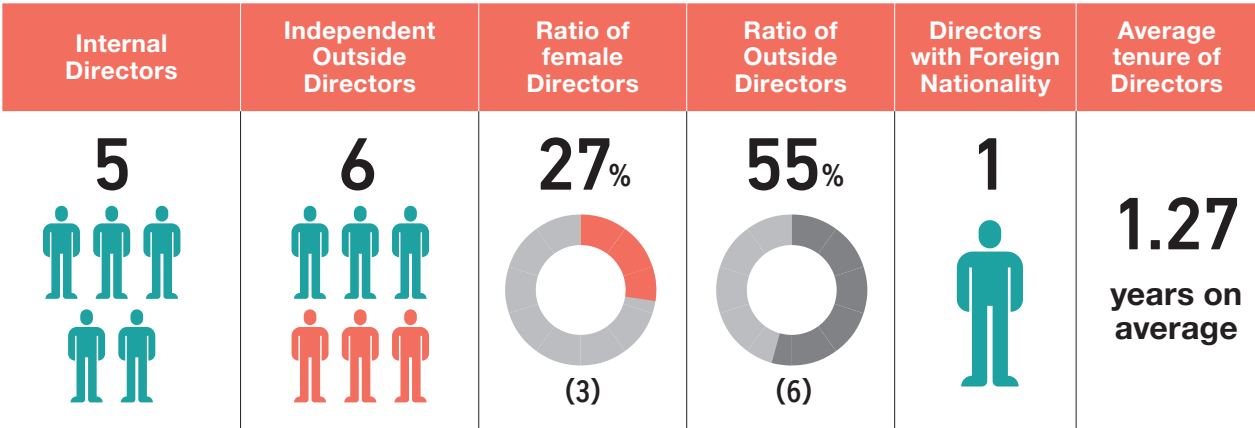
► Board of Directors

The Board of Directors, as the highest decision-making body for management, discusses and examines important management matters that greatly affect corporate value, indicates a major direction, and supervises appropriate executions that reflect the opinions of stakeholders.

Additionally, through the ASV management, the Company works with stakeholders and others to help resolve social issues, contributes to the realization of a sustainable society, and takes responsibility for sustainable enhancement of corporate value.

Structure of the Board of Directors

The Company has a basic policy which considers the number of members, the percentage of Internal Directors and Independent Outside Directors, the percentage of persons who concurrently serve as Directors and Executive Officers, individual experiences, abilities, insights, internationality, gender, race, ethnicity, nationality, country of origin, cultural background, etc., for the Board. The Board is comprised of Independent Outside Directors who can objectively supervise business execution from an independent standpoint, Internal Directors who concurrently serve as Executive Officers including the CEO, and Internal Directors who are members of the Audit Committee (Standing). Additionally, in order to promote the separation of supervision and execution and further enhance the effectiveness of the management oversight function by the Board of Directors, the Independent Outside Directors shall occupy a majority, and the Chair of the Board shall be an Independent Outside Director.



Green figures represent men, Orange figures represent women

► Nomination Committee

The Nomination Committee deliberates on validity of the evaluation and reappointment of Directors, on validity of the evaluation and reappointment of the Representative Executive Officer & President, and on succession planning of the Representative Executive Officer & President, etc. The Nomination Committee decides the policy of electing and dismissing Directors, proposals for the election and dismissal of Directors, and proposals of the draft for selection of the Representative Executive Officer & President, etc. The Nomination Committee consists of six members, including four Independent Outside Directors and two Internal Directors, with an Independent Outside Director serving as chair.

► Compensation Committee

The Compensation Committee deliberates and decides matters related to remuneration for Directors and Executive Officers in order to determine the remuneration of Directors and Executive Officers fairly and appropriately. The Compensation Committee consists of four members who are all Independent Outside Directors, with an Independent Outside Director serving as chair.

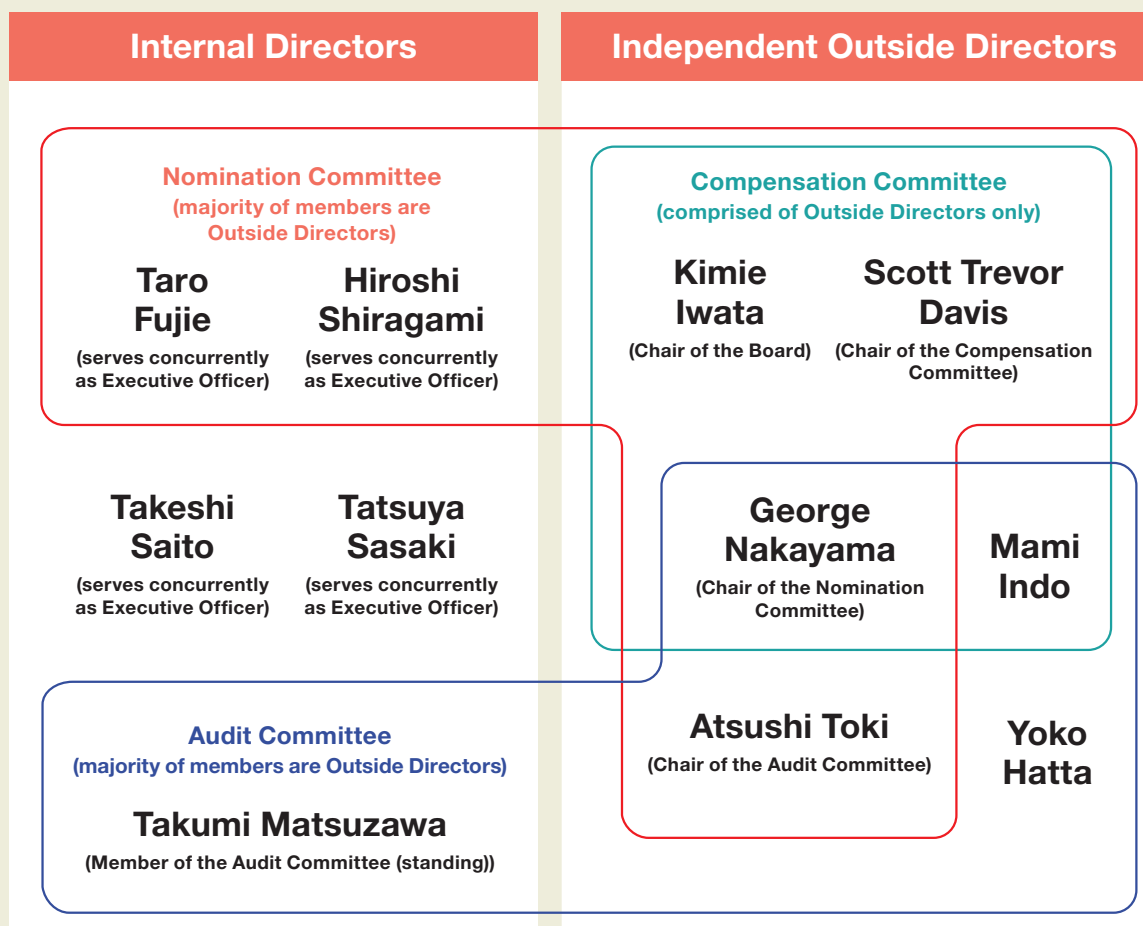
▶ Audit Committee

The Audit Committee plays an important role in the function of “supervision of business execution” by the Board of Directors by auditing the legality and appropriateness of Executive Officers’ and Directors’ business execution. Resolutions and deliberations of the Audit Committee are reported to the Board in an appropriate, timely manner. The Audit Committee consists of five members, including four Independent Outside Directors and one Internal Director, with an Outside Director serving as chair.

▶ Sustainability Advisory Committee

The Sustainability Advisory Committee has been established as a subordinate organization to the Board of Directors with the aim of making recommendations on how the Ajinomoto Group should address sustainability in order to enhance the brand value of the Group from a sustainability-based standpoint. The committee will evaluate the establishment of materiality, monitoring of sustainability-related activities and dialogues with stakeholders that are associated with materiality, and other matters related to sustainability-related themes. It will also consider other matters on which the Board is consulted.

Directors and the committees to which they belong



The skills matrix of the Director

Management Strategy

Skills to realize enhancement of corporate value through sustainable growth by gaining thorough knowledge of business, and through supervising and promoting an appropriate strategy that is conscious of capital markets.

Reasons for selection: As a solution-providing group of companies for food and health issues, these skills are essential to dramatically increase the corporate value of the Ajinomoto Group through the promotion of Ajinomoto Group Creating Shared Value (ASV) management,

Global

Skills to supervise and promote appropriate strategies for global business development based on diverse values and cultures.

Reason for selection: These skills are essential for appropriate supervision and promotion of business execution based on understanding of diverse values and cultures for the sustainable global expansion of business domains.

Sustainability

Skills to supervise and promote appropriate strategies for resolving social issues through business to realize a sustainable society

Reason for selection: These skills are essential to achieve "the extension of healthy life expectancy for 1 billion people" and "the reduction of our environmental footprint by 50%" through ASV management that achieves both social value and economic value.

Digital

Skills to supervise and promote appropriate strategies for innovation and improvement of productivity, etc., by making full use of IT and digital technologies.

Reason for selection: These skills are essential for transforming the company into a solution-providing group of companies for food and health issues while enhancing our corporate value by raising our competitiveness, efficiency, and productivity through DX.

R&D/Production

Skills to supervise and promote appropriate strategies for constantly pursuing innovative R&D as well as safe and secure products and services.

Reason for selection: These skills are essential to achieve "the extension of healthy life expectancy for 1 billion people" and "the reduction of our environmental footprint by 50%" through innovation based on the pursuit of "unlocking the power of amino acids."

Sales/Marketing

Skills to supervise and promote appropriate strategies to enhance brand value to accelerate growth in key businesses.

Reason for selection: These skills are essential for growth through brand management that meets the values of the market and consumers and "Speed Up x Scale Up."

Finance/Accounting

Skills to supervise and promote appropriate strategies based on advanced expertise in finance, accounting, and tax matters.

Reason for selection: These skills are essential to maximize corporate value through ASV management, to formulate and promote strategies that realize both investment for growth and shareholder returns, and to ensure appropriate supervision of business execution.

HR /HR Development

Skills to supervise and promote appropriate strategies for each and every diverse human resource to develop and maximize their abilities.

Reason for selection: These skills are essential to evolve ASV management by strengthening human assets, which are the driving force for the enhancement of the value of all intangible assets, through the co-growth of individuals and organizations.

Legal Affairs/ Risk Management

Skills to supervise and promote appropriate strategies to realize sustainable enhancement of corporate value through legal compliance, corporate governance and risk management.

Reason for selection: These skills are essential to steadily and stably promote ASV management by realizing sustainable enhancement of corporate value through penetration and implementation of Ajinomoto Group Policies (AGP).

The skills matrix of the Director

Up to four skills of each member are listed. It does not represent all of their skills.

Name	Skill	Management Strategy	Global	Sustainability	Digital	R&D/ Production	Sales/ Marketing	Finance/ Accounting	HR/HR Development	Legal Affairs/Risk Management
Kimie Iwata		○		○					○	
George Nakayama		○	○			○			○	
Atsushi Toki										○
Mami Indo		○						○		○
Yoko Hatta			○					○		○
Scott Trevor Davis		○	○	○					○	
Taro Fujie		○	○				○		○	
Hiroshi Shiragami		○	○		○	○				
Tatsuya Sasaki		○	○	○			○			
Takeshi Saito		○			○	○		○		
Takumi Matsuzawa			○						○	○

Business Execution

Toward reliable execution

Executive officers are chosen based on their ability to create new value and demonstrate leadership in optimizing the entire Company, and the Company utilizes a system intended to allow us to evolve into a company that realizes our Purpose by promoting the Medium-Term ASV Initiatives toward the Vision for 2030. Furthermore,

we will also prioritize DE&I. To that end, in April 2023 we will appoint two women, two non-Japanese nationals, and one external professional person with the goal of achieving sustainable improvements to corporate value through both “Purpose × Passion × OE” and “Speed Up × Scale Up.”

▶ Executive Committee (ExCom)

The ExCom will realize prompt and appropriate business execution as a team led by the CEO based on the major directions and mandates indicated by the Board. Deliberations and resolutions on basic plans, policies, and other important matters related to business execution will be described in the minutes along with the approval and disapproval of the members of the ExCom. In addition, proposals and reports to the Board are conducted in accordance with the Regulations and the Minor Regulations on Board of Directors, and close communication is made so that the agenda of the Board can be set systematically and effectively. Members of the ExCom include the Representative Executive Officer & President and other Executive Officers nominated by the Representative Executive Officer & President (excluding the Executive Officer in charge of Internal Control), and are approved by the Board.

▶ Business execution

The business operation organizations include the Corporate Division, Food Products Div. and AminoScience Div. Each business operation organization carries out its prescribed operations according to the directions and supervision of the Executive Officer responsible. In order to execute business strategically in specific functions across the business operation organizations, we have appointed a CDO, who oversees the Company’s digital transformation as the head of digital technology, CXO, who oversees the improvement of organizational strengths through operational transformation as the head of companywide operational transformation; and CIO, who oversees new business model creation as the head of business model transformation, to head up these respective functions.

▶ Value Creation Advisory Board

An advisory board to the President and Vice President, intended to improve corporate value. Leading professional people from outside the Company are invited with the goal of improving corporate value.

CEO Succession Plan

The Nomination Committee defines human resource requirements for the position of CEO. The Committee chooses several possible candidates based on those requirements, engages in deliberation on their evaluation, and selects a candidate for the next CEO.

PROCESS

1 Development and evaluation of candidates

Candidates are executive officers*. Development is the responsibility of the executive side, with evaluation performed by the Nomination Committee.

2 Selection of new CEO

Performed based on “Requirements for Human Resources to be CEO”

3 Evaluation of current CEO

Performed annually based on internal and external information

4 Decision on resignation of current CEO

Decision made based on evaluation of whether to reappoint current CEO

* Not excluding human resources outside the Company

Board of Directors

Initiatives to Stimulate Discussion at the Board of Directors

The Ajinomoto Board of Directors engages in a range of initiatives aimed at stimulating discussion to enhance corporate value in a sustainable manner. We will also report on evaluation of the effectiveness of the Board of Directors as well as some of the Board discussions.



Points on stimulating discussion

Point 1

Stimulating discussion

At the Ajinomoto Group, (1) the Board of Directors provides overall direction on important managerial issues, delegating authority to the executive side, (2) the executive side, spearheaded by the CEO, conducts operations quickly under the authority delegated and makes proposals and reports to the Board in a timely manner, (3) and the Board oversees said execution. In this cycle, the Board and the executive side conduct an in-depth exchange of information, and work continuously to enhance corporate value by fulfilling their roles in a tense relationship of trust.

Point 2

Board member diversity

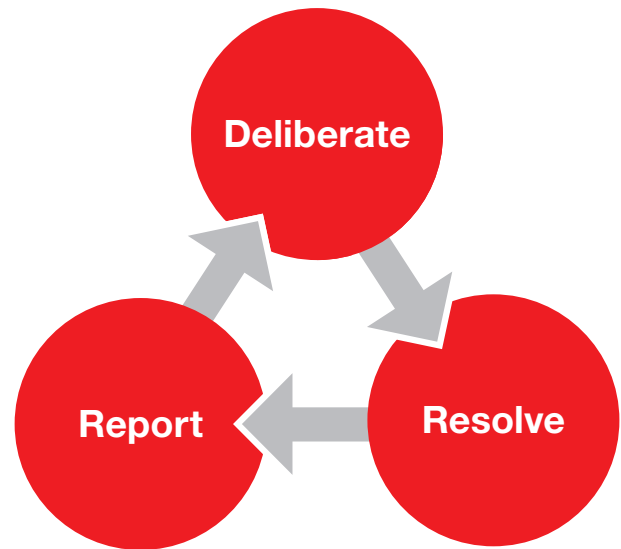
To enhance corporate value in the medium to long term, we must work to enhance corporate value by encouraging risk-taking on the executive side while avoiding the loss of corporate value due to compliance violations or errors of judgment by management. Accordingly, we are diversifying the makeup of the Board of Directors with the goal of encouraging deliberation from a variety of angles and make optimal managerial decisions based on a broad range of information, specialist knowledge, and values.

Point 3

Enhancing discussion on “Seven Important Management Matters”

As described above, the Board of Directors engages in in-depth deliberations at length on each item of the agenda, formulating meeting schedules for the year taking into account the schedules for important meetings of the executive side and the sequence of the theme for deliberation, in order to provide overall direction with regard to the “Seven Important Management Matters” that the Ajinomoto Group believes will have a significant impact on business value in the medium to long term. Please refer to the table at right for details on the “Seven Important Management Matters.”

[Flow of discussion on the “Seven Important Management Matters”]



[“Seven Important Management Matters”]

- 1 **Corporate value (ASV value creation cycle starting from intangible assets)**

- 2 **Capital policy, balance sheet optimization, shareholder returns**

- 3 **Decision making process, governance system structure design, development, policy, operation**

- 4 **Management plans such as Medium-term ASV Initiatives road map, etc.**

- 5 **Restructuring of business portfolio including exits**

- 6 **Large-scale M&A**

- 7 **Large-scale investments**

► Evaluation of the Board’s effectiveness

The Ajinomoto Group defines the “effectiveness” of the Board of Directors as, “How appropriately the Board of Directors fulfills its objective of properly supervising execution by examining the appropriateness of the execution process and results, as well as encouraging execution risk-taking by discussing and examining important management matters that greatly influence corporate value and showing a major direction.”

To achieve sustainable growth through unique value creation using ASV initiatives, we are implementing a range of initiatives aimed at achieving a highly effective

Board of Directors. As part of these efforts, the effectiveness of the Board of Directors is evaluated every year.

The method of evaluation is revised every year. In fiscal 2022, we conducted a survey of all Directors that included an expanded number of participants over that of fiscal 2021, when it was inaugurated. As a result, issues requiring improvement that were difficult to identify through a survey alone were identified, and the Board of Directors deliberated countermeasures and created a roadmap for resolution.

[Details of Evaluation Process in FY2022]

● Survey

Subjects: All Directors Method: Named Item assessed (Summary):
 a: Seven Important Management Matters (*)
 b: Operation of the Board of Directors
 c: Effectiveness of performing responsibilities
 d: Three Statutory Committees and other important committees
 e: Regarding the issues pointed out last year

● Interview

Interviewer: Board Secretariat
 Persons Interviewed: Chairman of the Board of Directors, all other Independent Outside Directors, and the President and CEO (7 persons in total) (Expansion of persons interviewed)
 Interview items: Based on the results of the survey and comments, the Chairman and the Board Secretariat selected items that were not highly evaluated by Directors, items that were dispersed in the survey, and items that were pointed out as issues of concern.

*The following seven themes which are defined by the Company as the matters that the Board of Directors deliberates and indicate a major direction to the executive side: (1) corporate value; (2) capital policy, balance sheet optimization, shareholder returns; (3) decision making process, governance system structure design, development, policy, operation; (4) management plan; (5) restructuring of business portfolio including exits; (6) large-scale M&A; and (7) large-scale investments.

Results of evaluation

The results of surveys and interviews showed that the effectiveness of the Board of Directors is generally highly evaluated, and we believe that this is due to ongoing efforts to improve this effectiveness. Working to address the issues identified in the fiscal 2021 Board effectiveness evaluation, in fiscal 2022 we engaged in the following initiatives to further improve this effectiveness and confirmed that these efforts have helped deepen Board deliberations and strengthen the Board’s supervisory function. However, we have also confirmed that there is room for further improvement in some areas. Based on deliberations of the Board of Directors about the evaluation results, we will promote initiatives to improve the Board’s effectiveness, as described below.

Initiatives to Improve Effectiveness in FY2022

1 Further Enhancement of Deliberations on Seven Important Management Matters

This year, the Board’s deliberations centered on the themes described below. Emphasis was given to the “Medium-Term ASV Initiatives 2030 Roadmap.” Some of the discussions are shown on the following pages.

- Purpose-Driven Management by Medium-Term ASV Initiatives 2030 Roadmap
- Capital Strategy including shareholder structure in 2030
- Human Resources Strategy for realization of human assets in 2030
- Initiatives for the transformation of the Ajinomoto Group’s corporate culture

2 Strengthen discussions and formulate policies on the effectiveness of IT governance and information system structure

3 Improving the operation of the Board of Directors (scheduling Board items evenly, improving the quality of materials, etc.)

4 Enhancing the Nomination Committee’s operating structure and improving the report to the Board of Directors

5 Further enhancement of training opportunities for Internal Directors

6 Further enhancement of training programs for Executive Officers

Efforts to Improve Effectiveness in FY2023

1 Further encouragement of appropriate risk-taking

2 Efforts to ensure that the opinions of stakeholders are more reflected

3 Enhance deliberations on M&A and IT governance

4 Further Enhancement of Measures to Improve Literacy of Directors

5 Further use of the Outside Director Communication Committee and the Outside Director Study Sessions

▶ Part of the discussions on Medium-Term ASV Initiatives

Throughout this year, the Board of Directors has engaged in discussions that placed a particular emphasis on the Medium-Term ASV Initiatives Roadmap that is to

be newly formulated. The following is a summary of deliberation related to Medium-Term ASV initiatives and improvement of corporate value.

Discussions on transforming to Medium-Term ASV initiatives from a backcast perspective

- The Ajinomoto Group is skilled at setting achievable goals and working steadily to attain them but needs to work toward more challenging objectives.
- Overall, the way of thinking seems to be an extension of the current situation. We must create new concepts and make the gap between those and the status quo clear.
- We must clarify and communicate the differences between previous medium-term management plans and backcast-based Medium-Term ASV Initiatives.
- We must introduce methods to set high goals, define KPIs to measure their achievement, and track and reevaluate these frequently. The transition from a business-specific accumulation model represents a significant challenge, and as such the introduction of such methods is key to breaking away from accumulation-based models.

Discussions of encouraging executive side risk-taking with regard to Medium-Term ASV initiatives

- It is essential that “risks” be recognized and explained on the executive side, and that proposals be made for their implementation. Conversely, the evaluation of both by the Board of Directors is vital.
- The executive side has set its sights high with challenging risk-taking in the 2030 Roadmap. We hope to see whether risk-taking is exercised in the execution phase, and if measures to respond to the materialization of risks are being firmly considered.
- In formulating 2030 Roadmap, I feel that the Board of Directors had encouraged executive side’s challenge. We executive side would like to take on this challenge of 2030 Roadmap.
- The range of choices available in approaching challenges is important. The availability of other choices than those proposed allows for a comprehensive discussion of risk. It is essential to expand the range of options for approaching an objective.

Compensation

Matters related to policies on the content of compensation, etc., for individual Directors and Executive Officers are decided by the Compensation Committee

Basic Policy on Determining Officer Compensation

- Compensation must conform to the Ajinomoto Group Policies (AGP), and lead to medium- to long-term expansion of the corporate value.
- Compensation must be at a level that is sufficiently competitive compared to market standards.
- Details on compensation must be explainable to stakeholders and be decided in a transparent process

► Compensation for Executive Officers

Compensation for executive officers (including those serving concurrently as members of the Board of Directors) comprises basic compensation, short-term incentives, and medium-term stock-based incentives.

Basic compensation: Fixed monthly amount in cash

Short-term incentives: Incentive to encourage appropriate management and steady achievement of performance targets over a single fiscal year

Medium-term stock-based incentives: Incentives aimed at increasing corporate value and achieving sustainable improvements to performance in the medium term at the Ajinomoto Group

► Determination of ratio of compensation paid

The proportions of basic compensation, short-term incentives, and medium-term stock-based incentives paid to the Representative Executive Officer, President & Chief Executive Officer who serve concurrently as Director is approximately 30:25:45, and 50:30:20 for Executive Officers on an annual basis* when the performance targets are achieved. If the total compensation at the time of a standard evaluation (on an annual basis*) when the performance targets are reached is assigned an index of 100, then the indices of total compensation under the conditions of highest possible performance and of lowest possible performance, as well as the proportions of each type of compensation in total compensation, are as follows.

* When medium-term stock-based incentives are paid annually on a flat basis.

► Setting of Individual Compensation

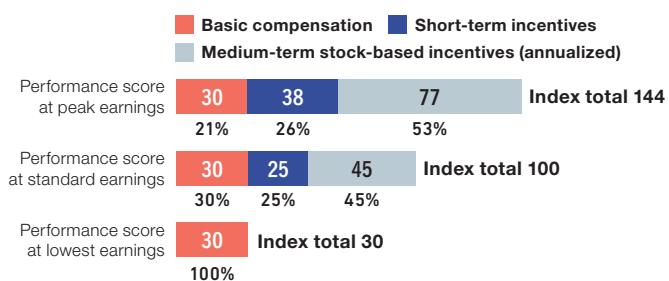
Compensation for individual directors or officers is set based on the supervisory and executive duties of the person concerned. The level of compensations is sufficiently competitive with the market level.

► Compensation of Outside Directors and Internal Directors Serving on the Audit Committee

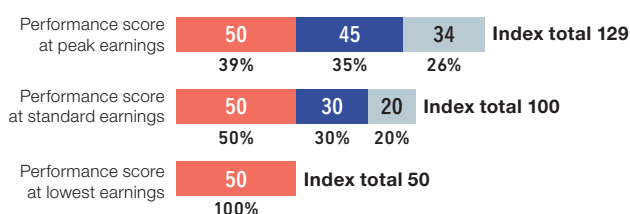
Only basic compensation will be paid for outside directors and for internal directors serving on the Audit Committee.

For more information, see the Policy for determining individual compensation for Directors and Executive Officers.
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/01/link/individual%20compensation_E.pdf

[Representative Director, President & Chief Executive Officer]



[Executive Officer]



► Performance Indicators for Company Performance-linked Compensation

[Short-term incentives]

Evaluated based on companywide and individual performance, with evaluation of these weighted at approximately 1:1. However, executive officers serving concurrently on the Board of Directors are evaluated only on companywide performance.

[Individual performance]

Individual performance-linked compensation is determined by the Compensation Committee evaluating individual performance, and then setting compensation according to a predetermined compensation table.

[Medium-term stock-based incentives]

Evaluation indices, targets, and evaluation weightings for medium-term performance-linked stock compensation are as follows.

Assessment criteria		Performance target	Assessment weighting
Economic value indicators	ROIC (Return on Invested Capital) ^{3,4}	FY2023: 9.5% FY2024: 10.0% FY2025: 11.0%	40%
	Relative TSR (Comparison to TOPIX) ⁵	1	20%
Social value indicators	GHG emission reduction rate	Scope 1,2: 30% reduction Scope 3: 14% reduction	10%
	Headcount of extending the healthy life expectancy	850m	10%
Strengthening intangible assets indicators	Employee engagement score ⁶	80%	10%
	Percentage of female line managers	35%	5%
	Corporate brand value ⁷	USD1,484m	5%

[Company-wide performance]

Companywide performance-linked compensation = Position-specific base amount¹ × Evaluation index²

*1 A standard amount predetermined by the Compensation Committee

*2 The evaluation index is calculated based on the sum of the following three elements. However, if the achievement ratio of each evaluation index exceeds 1.25, the maximum index shall be set as 1.25.
(Achievement rate of consolidated sales × 2 - 1) × 30%
(Achievement rate of consolidated business profit × 2 - 1) × 50%
(Achievement rate of consolidated net income × 2 - 1) × 20%

*3 ROIC (Return on Invested Capital) is calculated using the method shown below (all values are on a consolidated basis).

∴ ROIC = (Operating income after tax for the fiscal year) ÷ [(Capital invested in that fiscal year) + (Capital invested in the previous fiscal year) ÷ 2] * Invested capital = Shareholders' equity attributable to the owners of the parent company + interest-bearing debt

*4 Weighted average value of target achievement rate in each fiscal year of the Period
(Weighted average weight: 25% in FY2023, 25% in FY2024, 50% in FY2025)

*5 Rate of achievement of FY2025 targets Relative TSR is calculated using the method shown below.
Relative TSR = (Total shareholder return on the last day of the most recent fiscal year) ÷ (TOPIX total shareholder return including dividends for the period corresponding to the Company's total shareholder yield calculation period)

*6 The Employee engagement score is determined by the average value of the nine questions about "the ASV achievement process" in the engagement survey by the Company.

*7 The Corporate brand value is evaluated by using the "Best Japan Brands" published by Interbrand.

► Total amount of consolidated compensation paid to officers in fiscal 2022

The total amount of compensation paid to officers in the fiscal year under review is as follows.

[Directors (excluding Outside Directors)]

¥504 million (¥298 million of monthly compensation, ¥115 million of short-term incentives and ¥91 million of medium-term stock-based incentives) was paid to eight Directors.

[Executive Officers]

¥878 million (¥429 million of monthly compensation, ¥253 million of short-term incentives, and ¥195 million of medium-term stock-based incentives) was paid to 18 Executive Officers.

[Outside Directors]

¥106 million (monthly compensation only) was paid to seven Outside Directors.

The officers who were paid ¥100 million or more in total consolidated compensation in the fiscal year under review are as follows.

Name	Executive classification	Company classification	Total amount of compensation, etc. by type (millions of yen)			Total amount of compensation, etc., (millions of yen)
			Basic compensation	Short-term incentives	Medium-term stock-based incentives	
Taro Fujie	Director	Ajinomoto Co., Inc.	74	55	28	158
Hiroshi Shiragami	Director	Ajinomoto Co., Inc.	50	35	23	109
Jiro Sakamoto ⁸	Executive Officer	Ajinomoto Co., Inc.	23	14	10	111
	Director	Ajinomoto Health & Nutrition North America, Inc.	49	13	-	

*8 Jiro Sakamoto is serving concurrently as the president of a Group company overseas, and receives compensation adjusted for the amount equivalent to the value of the income taxes that would be imposed if he were working in Japan. Additionally, the total amount of compensation, etc., also includes allowances provided in accordance with assignment overseas, and compensation for the amount equivalent to income taxes levied in Japan and in the country where Mr. Sakamoto is assigned.

Sustainability and Risk Management

The Ajinomoto Group faithfully complies with the Ajinomoto Group Policies (AGP), which lays out the actions and attitudes to be observed by each Group Company and its officers and employees, and will work continuously to deploy and appropriately operate internal control systems, while strengthening systems to treat sustainability as proactive risk-taking and improve our corporate value in a sustainable manner.

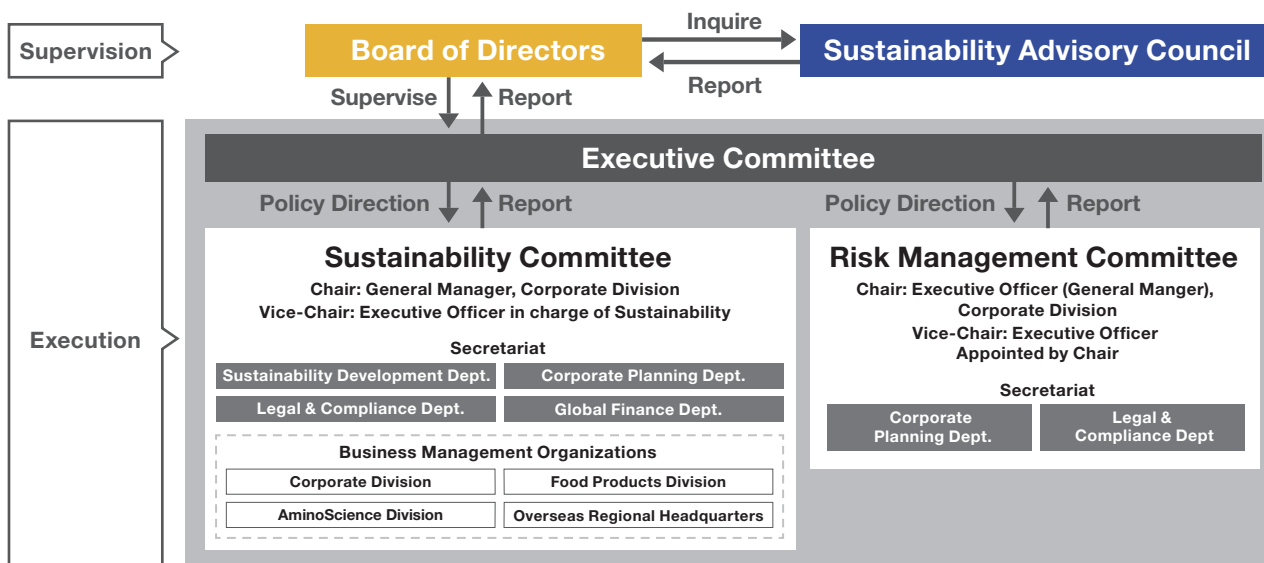
We will strengthen sustainability promotion systems in order to continuously improve corporate value from the standpoint of sustainability. The Group's systems intended to promote sustainability are as follows.

The Board of Directors will construct systems to offer recommendations on the state of the Ajinomoto Group

with regard to sustainability and ESG from a multi-stakeholder perspective, as exemplified by the establishment of the Sustainability Advisory Council Second Phase. It will determine important issues (materiality) for the Ajinomoto Group that will serve as a guide for ASV management, and supervise the execution of initiatives and efforts directed toward sustainability.

The Executive Committee has established the Sustainability Committee as a subordinate organization, identifies and selects risks and opportunities at a companywide management level, and is constructing systems to evaluate their level of impact, formulate measures to address them, and manage progress.

Governance Systems Associated with Sustainability



► Sustainability Advisory Council Second Phase

From April 2003, the Sustainability Advisory Council Second Phase will continue activities intended to improve the corporate value of the Ajinomoto Group from a sustainability standpoint.

The Sustainability Advisory Council Second Phase comprises four external specialists, mainly from the investment and financial markets, and is chaired by an outside expert. Working in consultation with the Board of

Directors with the goal of strengthening the monitoring of the Board, it examines the implementation of materiality and associated disclosure and dialogue regarding the progress of this implementation, in doing so building relationships with stakeholders.

For more information refer to the Sustainability Advisory Council Second Phase. https://www.ajinomoto.com/sustainability/framework/advisory_council.php

► Sustainability Committee

To promote sustainable management, the Sustainability Committee formulates measures, offers proposals to the ExCom, and manages the progress of sustainability measures in accordance with materiality. Additionally, it also formulates measures to address risks associated with companywide management issues based on materiality, and engages in activities related to managing the progress of these, while creating sustainability strategies for the Group, promoting themes (nutritional, environmental, and social) based on these strategies, offers recommendation and support for business plans from a sustainability standpoint, and compiles in-house information on ESG.

Internal Control System

The Group positions internal control as an essential issue for management. The Board of Directors passed the Basic Policy on the Internal Control System, and the Group is striving to develop and enhance the Internal Control System. The operational status and effectiveness of the Internal Control System are verified at an annual Internal Controls Effectiveness Verification Committee, and the results reported to the Board.

For more information, see "Basic policy on the Internal Control System"

Compliance

The Ajinomoto Group believes that compliance is complying with laws and AGP, as well as meeting the social demands behind laws and AGP, and works to raise compliance awareness and foster an open corporate culture.

► Business Conduct Committee

We will strengthen the Group's management base and enhance corporate value by fostering an open corporate culture and building a corporate structure that is resistant to crises, etc., by raising compliance awareness and instilling the AGP. In addition, the Business Conduct Committee thoroughly disseminates the AGP, determines and implements various measures to respond promptly and appropriately to crises, etc., disseminates information to raise compliance awareness, grasps trends and responds from the viewpoint of compliance, and implements smooth and prompt responses and appropriate resolutions.

► Risk Management Committee

The Risk Management Committee has been established in parallel with the Sustainability Committee as a subordinate organization to the ExCom. It identifies risks that management should take the initiative in addressing, evaluates their impact on the Group, and formulates measures to address them. If the Risk Management Committee determines that the risks identified can be more effectively handled by the Sustainability Committee, it will work in close cooperation with the Sustainability Committee, to which it may delegate handling of these risks.

For more information, see, "Sustainability Approach and Structure"

Principal Risks

The Group has established important issues (materiality) that are important to the Group with a view to achieving the Group's vision and improving corporate value in the long term. Risks and opportunities associated with materiality issues are detailed on the Annual Securities Report. Risks and opportunities associated with finance are also detailed on the Annual Securities Report.

For more information, see "145th Annual Securities Report (in Japanese only)"

► Whistle-blowing System

The Group has instituted the "Group Shared Policy on Whistle-blowing" and established a system for internal reporting, as well as a hotline for both internal and external use as a point of contact for internal reporting, in order to prevent, detect, and correct misconduct at an early stage. We investigate the veracity of internal reports and requests for advice received, formulate corrective measures and countermeasures which we implement (after consultation with the Business Conduct Committee if necessary), and report the results of these actions to the Business Conduct Committee. Additionally, we have established an Audit Committee Hotline as a dedicated point of contact for use in cases where the involvement of officers of our affiliates is suspected, with members of the Audit Committee, including outside directors, responding in such cases.

Directors and Executive Officers

▶ Directors

Taro Fujie

Director, Representative Executive Officer,
President & Chief Executive Officer
Member of the Nomination Committee



Number of Company shares held: 22,100
Meeting attendance (FY2022)
Board of Directors: 100% (13/13)
Nomination Committee: 100% (7/7)

[Career summary]

1985 Joined the Company
2011 President, AJINOMOTO PHILIPPINES CORPORATION
2015 President, AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA.
2021 Executive Officer & Senior Vice President, General Manager, Food Products Division
2022 Appointed Representative Executive Officer, President & Chief Executive Officer in April (current position), and Director in June (current position)

Hiroshi Shiragami

Director, Representative Executive Officer & Executive Vice President
Chief Innovation Officer (CIO)
Supervision of R&D
Member of the Nomination Committee



Number of Company shares held: 14,715
Meeting attendance (FY2022)
Board of Directors: 100% (13/13)

[Career summary]

1986 Joined the Company
2013 Board Chairman & Managing Director, Ajinomoto Althea, Inc.
2019 General Manager, Research Institute for Bioscience Products & Fine Chemicals, AminoScience Division
2021 Executive Officer & Senior Vice President, Chief Innovation Officer (CIO), Supervision of R&D
2022 Appointed Representative Executive Officer & Executive Vice President in April (current position), and Director in June (current position)

Tatsuya Sasaki

Director, Executive Officer & Senior Vice President, General Manager, Corporate Division



Number of Company shares held: 7,837
Meeting attendance (FY2022)
Board of Directors: 100% (13/13)

[Career summary]

1986 Joined the Company
2013 General Manager, Corporate Planning Dept.
2019 President, AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA.
2022 Appointed Executive Officer & Senior Vice President (current position), and General Manager, Global Corporate Division and Corporate Service Division in April, and Director in June (current position)
2023 General Manager, Corporate Division (current position)

Takeshi Saito

Director
Executive Officer & Vice President
Chief Transformation Officer (CXO)



Number of Company shares held: 5,900
Meeting attendance (FY2022) —

[Career summary]

1992 Joined Corporate Directions, Inc.
2005 Managing Director, Industrial Revitalization Corporation of Japan
2019 Chief Development Officer, Misaki Capital, Inc.
2021 Advisor and Assistant to CXO, Ajinomoto Co., Inc.
2023 Executive Officer & Vice President (current position) and Chief Transformation Officer (CXO) (current position) in April, and Director (current position) in June

Takumi Matsuzawa

Director
Member of the Audit Committee (Standing)



Number of Company shares held: 15,470
Meeting attendance (FY2022) —

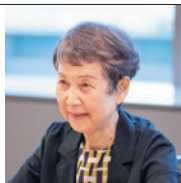
[Career summary]

1987 Joined the Company
2018 General Manager, Human Resources Dept.
2021 Executive Officer, and General Manager, Internal Auditing Dept.
2023 Executive Officer & Vice President in April, and Director in June (current position)

▶ Directors

Kimie Iwata

Independent Outside Director
Chair of the Board
Member of the Nomination Committee
and the Compensation Committee



Number of Company shares held: 1,700
Meeting attendance (FY2022)
Board of Directors: 100% (18/18)
Nomination Committee: 90% (9/10)
Compensation Committee: 92% (12/13)

[Reasons for appointment]

Ms. Iwata has a high degree of insight into corporate management and corporate social responsibility, as well as a wealth of experience in supporting the active participation of women and promoting diversity. Since her appointment as an Outside Director in June 2019, in addition to holding lively discussions on the Board of Directors' and other meetings, she has demonstrated great leadership as the Chair of the Board since June 2021.

George Nakayama

Independent Outside Director
Chair of the Nomination Committee
Member of the Compensation
Committee and the Audit Committee



Number of Company shares held: 600
Meeting attendance (FY2022)
Board of Directors: 100% (18/18)
Nomination Committee: 100% (10/10)
Compensation Committee: 100% (13/13)
Audit Committee 100% (10/10)

[Reasons for appointment]

Mr. Nakayama has served as president and chairman of a global healthcare company. He has extensive experience in corporate management and governance, and deep insights into healthcare businesses. Utilizing this knowledge, he has contributed to important managerial decisions at Board of Directors' meetings and supervision of the way business is carried out.

Atsushi Toki

Independent Outside Director
Chair of the Audit Committee
Member of the Nomination Committee



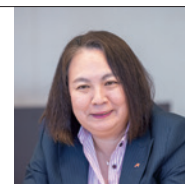
Number of Company shares held: 5,400
Meeting attendance (FY2022)
Board of Directors: 94% (17/18)
Nomination Committee: 100% (7/7)
Audit Committee: 100% (15/15)

[Reasons for appointment]

Mr. Toki has specialized knowledge as an attorney at law and has a wealth of experience. Since assuming the position of external auditor in June 2016, he has utilized his extensive knowledge relating to corporate law to actively participate from his legal perspective at Board of Directors' and other meetings. He makes a significant contribution to the strengthening of our Company in auditing functions and structures of corporate governance.

Mami Indo

Independent Outside Director
Member of the Compensation
Committee and the Audit Committee



Number of Company shares held: 1,100
Meeting attendance (FY2022)
Board of Directors: 100% (18/18)
Compensation Committee: 100% (8/8)
Audit Committee: 100% (15/15)

[Reasons for appointment]

Ms. Indo, in addition to many years of experience working for securities companies and think tanks, has worked in the Securities and Exchange Surveillance Commission, gaining broad insight and a wealth of experience. Her achievements and insights are highly regarded both inside and outside of the Company. Since being appointed as an Audit & Supervisory Board member (External) in June 2020, she has made a great contribution, especially in the areas of governance and risk management.

Yoko Hatta

Independent Outside Director
Member of the Audit Committee



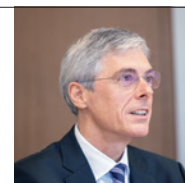
Number of Company shares held: 0
Meeting attendance (FY2022)
Board of Directors: 100% (13/13)
Audit Committee: 100% (10/10)

[Reasons for appointment]

Ms. Hatta has extensive experience at international accounting firms and great insight into international taxation and other matters, areas in which her insights have won acclaim both inside and outside the Company. She has made substantial contributions to the Ajinomoto Group, especially in the areas of finance and accounting since her appointment as an outside director in June 2022.

Scott Trevor Davis

Independent Outside Director
Chair of the Compensation Committee
Member of the Nomination Committee

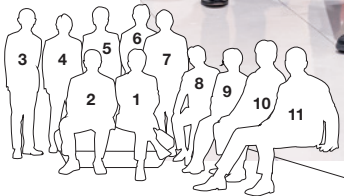


Number of Company shares held: 0
Meeting attendance (FY2022) —

[Reasons for appointment]

Mr. Scott Trevor Davis is a professor in the Department of Global Business, College of Business, Rikkyo University. He has a high level of academic knowledge regarding the theory and practice of social value creation through management strategies, as well as extensive insight into CSR and sustainability. From April 2021 to March 2023, he chaired the Company's Sustainability Advisory Committee, providing suitable traction for reports to the Board of Directors on Materiality.

▶ Executive Officers



1 Taro Fujie
Director, Representative Executive Officer,
President & Chief Executive Officer

2 Hiroshi Shiragami
Director, Representative Executive Officer
& Executive Vice President
Chief Innovation Officer (CIO)
Supervision of R&D

3 Junichiro Kojima
Executive Officer & Vice President
Deputy General Manager,
Food Products Division, and General Manager,
Institute of Food Sciences and Technologies

4 Yoshiteru Masai
Executive Officer & Senior Vice President
General Manager, Food Products Division

5 Takayuki Koda
Executive Officer & Senior Vice President
Chief Digital Officer (CDO)

6 Takeshi Saito
Director
Executive Officer & Vice President
Chief Transformation Officer (CXO)

7 Sumio Maeda
Executive Officer &
Vice President, General Manager,
AminoScience Division

8 Eiichi Mizutani
Executive Officer & Vice President
In charge of Finance & Investor Relations

9 Chika Morishima
Executive Officer & Vice President
In charge of Sustainability and
Communications

10 Tatsuya Sasaki
Director, Executive Officer & Senior Vice
President, General Manager,
Corporate Division

11 Smriga Miroslav
Executive Officer
In charge of Quality Assurance

▶ Value Creation Advisory Board

Akira Sato

Partner, Value Create Inc.



[Career summary]

Highly evaluated as chosen for first place in the general corporate category of analyst rankings. Took part in launching an asset management company for long-term and engagement investment. Currently involved in value creation for numerous companies based on the theme of combining intangible assets and corporate value.

[Perspectives expected from Mr. Sato]

Providing perspectives and information on corporate value creation, and dialogues with management members on this subject. Advice on investor relations and capital policy, etc., from an investor's perspective. Proposals on different perspectives to the management meeting.

Masahito Namiki

CEO, Interbrand Japan, Inc.



[Career summary]

Consulting with many corporate managers and engagement with top media regarding brands as management assets that create corporate value. Particularly focused on taking branding concepts to the next level, centered on the identity of brands for managers, and new approaches to branding.

[Perspectives expected from Mr. Namiki]

Proposals for improving branding and new approaches to branding initiatives as a source for corporate value creation. Provision of information based on leading branding methodologies. Support for improving brand strength in overseas operations.

Wataru Baba

CEO, Mononaware Inc.



[Career summary]

Active as a hands-on advisor, incorporating the ability to create a positive impact through innovation into strategies for corporate growth. At Panasonic, he developed the Group's medium- to long-term strategy, centering on the ability to address climate change issues.

[Perspectives expected from Mr. Baba]

Proposals for approaching innovation and sustainability from a global viewpoint to enhance corporate value. Provision of information on the latest trends in sustainability and innovation.

▶ Executive Officers

Taro Fujie

Representative Executive Officer,
President &
Chief Executive Officer

Hiroshi Shiragami

Representative Executive Officer &
Executive Vice President
Chief Innovation Officer (CIO), and
Supervision of Research and
Development

Tatsuya Sasaki

Executive Officer &
Senior Vice President
General Manager, Corporate Division

Yoshiteru Masai

Executive Officer &
Senior Vice President, General Manager,
Food Products Division

Takayuki Koda

Executive Officer &
Senior Vice President
Chief Digital Officer (CDO)

Sumio Maeda

Executive Officer & Vice President
General Manager,
AminoScience Division

Junichiro Kojima

Executive Officer & Vice President
Deputy General Manager,
Food Products Division,
and General Manager,
Institute of Food Sciences
and Technologies

Chika Morishima

Executive Officer &
Vice President,
In charge of Sustainability
and Communications

Takeshi Saito

Executive Officer &
Vice President,
Chief Transformation Officer (CXO)

Eiichi Mizutani

Executive Officer & Vice President
In charge of Finance &
Investor Relations

Smriga Miroslav

Executive Officer
In charge of Quality Assurance

Ikuo Kira

Executive Officer & Vice President
Deputy General Manager,
AminoScience Division,
and General Manager,
Research Institute for
Bioscience Products &
Fine Chemicals,
and General Manager, Kawasaki
Administration &
Coordination Office

Ichiro Sakakura

Executive Officer & Vice President
General Manager,
ASEAN Division

Jiro Sakamoto

Executive Officer & Vice President
General Manager,
North America Division

Tatsuya Okamoto

Executive Officer & Vice President
Deputy General Manager,
Food Products Division, General Manager,
Marketing Design Center

Masami Kashiwakura

Executive Officer & Vice President
General Manager,
Europe & Africa Division

Hideaki Kawana

Executive Officer & Vice President
Supervision of Frozen Foods

Shigeo Nakamura

Executive Officer & Vice President
General Manager,
Latin America Division

Takayuki Tahara

Executive Officer & Vice President
Deputy General Manager,
Food Products Division,
and Supervision of
Food Products Sales

Masaki Kashihara

Executive Officer
In charge of Business Model
Transformation

Takaaki Arashida

Executive Officer
In charge of Corporate Planning

Shino Kayahara

Executive Officer
In charge of Diversity and HR

Maiko Mori

Executive Officer
Deputy General Manager,
Food Products Division
General Manager,
Quick Nourishment Dept.

Michael Lish

Executive Officer
Deputy General Manager,
AminoScience Division
General Manager,
Amino Acids Dept.

Shuhei Takehara

Executive Officer
In charge of Internal Control
and Audit Committee