July 30, 2026

Company name: Ajinomoto Co., Inc.
Name of representative: Shigeo Nakamura, Representative Executive Officer & President
(Securities code: 2802; Prime Market, Tokyo Stock Exchange)
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Notice Concerning Disposal of Treasury Shares in Connection with the Continuation of the Medium-term Stock-based Incentives (MTI) for Executive Officers

Ajinomoto Co., Inc. (the "Company") hereby announces that, at a meeting of its Board of Directors held today (the "Board Meeting"), the Company resolved to dispose of treasury shares (the "Disposal of Treasury Shares") in connection with the continuation of its Medium-term Stock-based Incentives (MTI) for the Company's Executive Officers (the "Plan"), as described below.

1． Overview of the Disposal

(1) Disposal date	August 25, 2026
(2) Class and number of shares to be disposed of	751,000 ordinary shares
(3) Disposal price	5,536 yen per share
(4) Total disposal amount	4,157,536,000 yen
(5) Scheduled allottee	The Master Trust Bank of Japan, Ltd. (Directors' Remuneration BIP Trust Account)
(6) Other	The Company has filed an extraordinary report under the Financial Instruments and Exchange Act in connection with the Disposal of Treasury Shares.

2． Purpose of and Reasons for the Disposal

At a meeting of the Compensation Committee held on May 19, 2026, the Company resolved to continue and partially amend the Plan, which uses the Board Incentive Plan Trust (the "BIP Trust") introduced in fiscal 2017 for the Company's Executive Officers (including those concurrently serving as Directors). The purpose of the Plan is to more clearly link the compensation of Executive Officers with the Company's performance and share value, to enable Executive Officers to share value with shareholders, and to further motivate them to contribute to the improvement of medium- to long-term performance and the enhancement of corporate value. For details of the amendments, please refer to "Reference: Details of Amendments to the Plan" at the end of this document. In connection with the extension of the trust period of the BIP Trust, the Company will dispose of treasury shares to The Master Trust Bank of Japan, Ltd. (Directors' Remuneration BIP Trust Account), which is a co-trustee under the Board Incentive Plan Trust Agreement entered into between the Company and Mitsubishi UFJ Trust and Banking Corporation.

The number of shares to be disposed of represents the number of shares expected to be delivered to Executive Officers during the trust period in accordance with the Company's internal rules governing the Plan. The resulting dilution will be 0.08% of the total number of issued shares (rounded to the second decimal place), and 0.08% of the 9,585,189 total voting rights as of March 31, 2026.

The Company shares allotted through the Disposal of Treasury Shares will be delivered to Executive Officers in accordance with the Company's internal rules governing the Plan. Because the shares are not expected to be released into the stock market at one time, the impact on the stock market is expected to be minor. Accordingly, the Company considers the number of shares to be disposed of and the scale of dilution to be reasonable.

3. Basis for Calculation of the Disposal Price and Specific Details

In light of recent share price movements, the disposal price has been set at 5,536 yen (fractions of one yen discarded), which is the average closing price of the Company's shares on the Prime Market of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") for the 1-month period immediately preceding the date of the Board Meeting (from June 30, 2026 to July 29, 2026). The Company adopted this price because, based on a comparison of the closing price (4,847 yen) on the business day immediately preceding the date of the Board Meeting with the respective average closing prices of the Company's ordinary share on the Prime Market of the Tokyo Stock Exchange for the one-month, three-month and six-month periods immediately preceding the date of the Board Meeting, it was the highest of those prices.

The Company considers this method of determining the disposal price for the Disposal of Treasury Shares to be reasonable in consideration of the interests of existing shareholders. Furthermore, because the disposal price is determined taking into account the most recent market price and its trend, the Company considers that the price does not constitute a particularly favorable price.

The deviation rates of the closing price of the Company's ordinary share on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the Board Meeting from the respective average closing prices of the Company's ordinary share for the one-month, three-month and six-month periods immediately preceding the date of the Board Meeting (rounded to the second decimal place) are as follows:

Period	Average closing price (fractions of one yen discarded)	Deviation rate
One month (June 30, 2026 - July 29, 2026)	5,536 yen	-12.45%
Three months (April 30, 2026 - July 29, 2026)	5,376 yen	-9.84%
Six months (January 30, 2026 - July 29, 2026)	4,934 yen	-1.76%

4. Procedures under the Corporate Conduct Code

Because the dilution resulting from the Disposal of Treasury Shares will be less than 25% and there will be no change in the controlling shareholder, neither the obtaining of an opinion from an independent third party nor the procedures for confirming shareholders' intentions, as stipulated in Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, are required.

<Reference> Details of Amendments to the Plan

The Plan covers a three-fiscal-year performance evaluation period (the “Evaluation Period”) and uses a BIP Trust established by the Company as settlor. Under the Plan, the Company’s shares and cash equivalent to the proceeds from the conversion of the Company’s shares (collectively, “Company Shares, Etc.”) are delivered or paid (collectively, “Delivery, Etc.”) to eligible participants according to their positions and the level of achievement of the targets in the medium-term management plan.

The principal terms of the Plan following the amendments made on May 19, 2026 are as follows:

<table>
<tr><td>Eligible participants</td><td>Persons who serve as Executive Officers of the Company during the Evaluation Period. For eligible participants who are non-residents of Japan or otherwise subject to overseas laws and regulations, where feasibility of participation in the Plan cannot be confirmed through an examination of applicable overseas laws and regulations, benefits under the MTI may be paid in cash.</td></tr>
<tr><td>Evaluation Period</td><td>Three years from April 1, 2026 to March 31, 2029</td></tr>
<tr><td>Performance-linked elements</td><td>Performance indicators
The following seven indicators are used. If the achievement rate for an indicator is below 60%, no compensation will be paid in respect of that indicator.
<table>
<tr><th colspan="2">Performance indicators</th><th>FY2028 target</th><th>Evaluation weight</th></tr>
<tr><td rowspan="2">Economic value indicators</td><td>ROIC
(Return on Invested Capital)</td><td>12.4%</td><td>30%</td></tr>
<tr><td>Relative TSR
(Comparison to TOPIX)</td><td>1.0</td><td>30%</td></tr>
<tr><td rowspan="2">Social value indicators</td><td>GHG emission reduction rate</td><td>Scope 1 and 2: 47.9% reduction
Scope 3: 25% reduction</td><td>10%</td></tr>
<tr><td>Headcount of extending the healthy life expectancy</td><td>980 million people</td><td>10%</td></tr>
<tr><td rowspan="3">Intangible asset enhancement indicators</td><td>Employee engagement score</td><td>86%</td><td>10%</td></tr>
<tr><td>Percentage of female line managers</td><td>30%</td><td>5%</td></tr>
<tr><td>Corporate brand value</td><td>Compared with FY2022,
CAGR of 7%
(USD 2,088 million)</td><td>5%</td></tr>
</table>
</td></tr>
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Notes: 1. The evaluation index for each indicator is calculated using the following formula:

(Achievement rate x 2.5 - 1.5) x evaluation weight

If the achievement rate for an indicator exceeds 1.4, it is capped at 1.4.

The achievement rate for each indicator is calculated as follows:

FY2028 actual result / FY2028 target x 100%

2. ROIC is calculated using the following formula (all figures on a consolidated basis):

ROIC = (Operating profit after tax for the fiscal year) ÷ ((Invested capital for the fiscal year + Invested capital for the previous fiscal year) ÷ 2)

Invested capital = Equity attributable to owners of the parent company + Interest-bearing debt

3. Relative TSR is calculated using the following formula:

Relative TSR = (Total Company shareholder return at the end of the latest fiscal year) ÷ (Total TOPIX shareholder return including dividends for the corresponding period used to calculate total Company shareholder return)

4. The greenhouse gas emissions reduction rate is evaluated for each Scope, and the achievement rate against the FY2028 target is calculated based on the average of the reduction rates.

5. The number of people whose healthy life expectancy is extended is evaluated, and the achievement rate against the FY2028 target is calculated.

6. Employee engagement is evaluated based on the average score for the nine questions in the “ASV Realization Process,” and the achievement rate against the FY2028 target is calculated.

7. Corporate brand value is evaluated based on “Best Japan Brands,” as surveyed by Interbrand, and the achievement rate against the FY2028 target is calculated.

Range of fluctuation in MTI

Varies from 0% to 200%, with 100% representing the standard achievement level.

Number of Company shares underlying the Company Shares, Etc. subject to Delivery, Etc. to eligible participants	The number is calculated by dividing (i) the aggregate amount obtained by multiplying the evaluation index, calculated from the target achievement rate and evaluation weight for each performance indicator, by the predetermined standard MTI amount for each position, by (ii) the closing price of the Company's shares on March 31, 2026 (4,397.0 yen). Fractions of fewer than 100 shares are discarded.

There are no changes to any other terms of the Plan, including the maximum amount of cash to be contributed by the Company to the trust, the maximum number of the Company's shares to be acquired by the trust and made subject to Delivery, Etc., or the timing of Delivery, Etc. of Company Shares, Etc. to eligible participants.

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