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Ajinomoto Co., Inc.

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Securities code: 2802

<http://www.ajinomoto.com/en/ir/>

The corporate governance of Ajinomoto Co., Inc. is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

Our basic philosophy concerning corporate governance is set out in “Chapter 2: Basic Approach” of the Ajinomoto Principle on Corporate Governance.

The Ajinomoto Principle on Corporate Governance is disclosed on the following website:

https://www.ajinomoto.com/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/03/link/principle_E.pdf

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

Ajinomoto Co., Inc. implements each principle of the Corporate Governance Code, and discloses them in the Ajinomoto Principle on Corporate Governance and other documents.

[Disclosure Based on the Principles of the Corporate Governance Code]

Ajinomoto Co., Inc. implements each principle of the Corporate Governance Code, and discloses them in the Ajinomoto Principle on Corporate Governance and other documents.

Principle 1.4 (Cross-Shareholdings) is set out in “Chapter 3.4: Cross-Shareholdings” of the Ajinomoto Principle on Corporate Governance.

In FY2019, we will retain 43 different stocks from our clients, five different stocks from financial institutions, and two other types of stocks.

Principle 1.7 (Related Party Transactions) is set out in “Chapter 3.6: Related Party Transactions” of the Ajinomoto Principle on Corporate Governance.

Basic Principle “4. Fair and Transparent Transactions” of the Ajinomoto Group Policies (hereinafter, “AGP”) is disclosed on the following website:

<https://www.ajinomoto.com/en/activity/policy/index.html>

The Group Shared Policy on Procurement is disclosed on the following website:

https://www.ajinomoto.com/en/activity/policy/procurement_policy.html

Principle 2.6 (Fulfilling Our Function as the Asset Owner of Corporate Pensions)

In order to boost the company’s investment expertise to enable it to fulfill its function as an asset owner, on the personnel side Ajinomoto Co., Inc. will appoint persons with specialist skills and knowledge when it comes to pension investment to serve as executive directors, and will also appoint outside advisors to supplement their specialist skills and knowledge. Furthermore, on the managerial side, we will carry out initiatives such as having our Asset Investment Review Committee monitor the investment status as needed.

Principle 3.1 (Full Disclosure and Transparency)

(1) Our philosophy and management vision are disclosed on the following website:

<http://www.ajinomoto.com/en/aboutus/vision/>

Our FY2017-2019 Medium-Term Management Plan is disclosed on the following website:

<https://www.ajinomoto.com/en/ir/strategy/managementplan.html>

(2) Our basic views on corporate governance are the same as that found in “I.1 Basic Views” in this report.

(3) The policy and procedures used by the Board of Directors for determining the compensation of directors are the same as those found in “II.1 [Director Remuneration] Policy on Determining Remuneration Amounts and Calculation Methods” in this report.

(4) Details on the election and dismissal of directors are set out in “Chapter 5.1: Election and Dismissal of Directors” of the Ajinomoto Principle on Corporate Governance.

(5) The reason for electing directors is the same as that found in Proposal No. 3 “Election of 9 Directors” of the General Meeting of Shareholders’ reference documents from the Notice of Convocation of the 141st Ordinary General Meeting of Shareholders.

The Notice of Convocation of the 141st Ordinary General Meeting of Shareholders is disclosed on the following website:

<https://www.ajinomoto.com/en/ir/stock/statue/main/02/teaserItems1/00/linkList/0/link/Notice%20of%20Convocation%20of%20the%20141st%20Ordinary%20General%20Meeting%20of%20Shareholders.pdf>

The reason for electing outside director candidates is the same as that found in “II.1 [Directors] Outside Directors’ Relationship with the Company (2)” in this report.

The reason for the election of the Audit & Supervisory Board members is the same as that found in Proposal 2 “Selection of 5 Audit & Supervisory Board members” found in the General Meeting of Shareholders’ reference documents from the Notice of Convocation of the 138th Ordinary General Meeting of Shareholders, and that found in Proposal 2 “Selection of 1 Audit & Supervisory Board member” found in the General Meeting of Shareholders’ reference documents from the Notice of Convocation of the 140th Ordinary General Meeting of Shareholders.

The Notice of Convocation of the 138th Ordinary General Meeting of Shareholders is disclosed on the following website:

<https://www.ajinomoto.com/jp/ir/event/meeting/main/02/teaserItems1/0/linkList/0/link/138th-notice-J.pdf> (Japanese)

The Notice of Convocation of the 140th Ordinary General Meeting of Shareholders is disclosed on the following website:

<https://www.ajinomoto.com/en/ir/stock/statue/main/04/teaserItems1/00/linkList/00/link/Notice%20of%20Convocation%20of%20the%20140th%20Ordinary%20General%20Meeting%20of%20Shareholders.pdf>

The reason for electing Audit & Supervisory Board members (external) candidates is the same as that found in “II.1 [*Kansayaku*] Outside *Kansayaku*’s Relationship with the Company (2)” in this report.

Supplementary Principle 4.1.1 (Scope of Matters Delegated to Management)

The Board of Directors makes decisions on important aspects of business execution that it deems to be under its purview as stipulated in laws, regulations, the Articles of Association, and the Board of Directors regulations. Authority for the execution of other duties is delegated to corporate executive officers broken down into the Executive Committee, senior corporate executive officer, and corporate executive officer, in accordance with company regulations, as well as to heads of regional divisions, heads of organizations carrying out business operations, and heads of subsidiaries. Furthermore, details are provided with regard to procedures for the delegation of authority and decision making in “II.2 ○Execution of duties” and “IV.1.2. Status of the development of internal control systems.”

Principle 4.9 (Independence Standards and Qualification for Independent Outside Directors)

The standards used by Ajinomoto Co., Inc. to determine the independence of Audit & Supervisory Board members is the same as that found in “[Independent Directors/*Kansayaku*] Matters relating to Independent Directors/*Kansayaku* ” in this report.

Supplementary Principle 4.11.1 (Approach to Diversity and Capacity of the Board of Directors)

Our approach to diversity and composition of the Board of Directors is set out in “Chapter 4.1: (2) Composition and Diversity of the Board of Directors” of the Ajinomoto Principle on Corporate Governance.

Currently, the Board of Directors consists of three independent outside directors (of whom one is female) and six inside directors (of whom one is female).

Supplementary Principle 4.11.2 (Other Mandates of Directors and Corporate Auditors)

The status of other important mandates held by directors and Audit & Supervisory Board members is found in the biographical outline in “Section 1, 4.4(2): Status of Officers” of the Securities Report for the 141st fiscal year.

The securities report for the 141st fiscal year is disclosed on the following website:

<https://www.ajinomoto.com/en/ir/stock/statue/main/02/teaserItems1/00/linkList/0/link/Notice%20of%20Convocation%20of%20the%20141st%20Ordinary%20General%20Meeting%20of%20Shareholders.pdf>

The status of other important mandates held by outside directors and the Outside Audit & Supervisory Board members is also found in “II.1 [Directors] Outside Directors’ Relationship with the Company (2) and [Kansayaku] Outside Directors’ Relationship with the Company (2)” in this report.

Supplementary Principle 4.11.3 (Self Evaluation of Effectiveness of the Board of Directors)

The evaluation of the effectiveness of the Board of Directors is set out in Chapter 4.8: Evaluation of Effectiveness of the Board of Directors of the Corporate Governance Principles.

The Summary of the Evaluation of the Effectiveness of the Board of Directors of FY2018 is disclosed on the following website:

https://www.ajinomoto.com/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/02/link/evaluation_E.pdf

Supplementary Principle 4.14.2 (Training Policy for Directors and Corporate Auditors)

Directors who are originally from inside the company are given necessary support by the company for self-improvement. In addition, Ajinomoto Co., Inc. invites external experts to exchange opinions every year, and holds executive training sessions for all Directors and Corporate Executive Officers to present management themes, share management issues, and work to resolve them.

The Audit & Supervisory Board Members from inside the company attend external seminars to acquire knowledge of auditing methods, relevant laws and regulations such as the Companies Act, and financial accounting required for accounting audits, as needed, in addition to the Audit & Supervisory Board Member's knowledge.

The Audit & Supervisory Board Members from inside the company attend external seminars to acquire knowledge of auditing methods, relevant laws and regulations such as the Companies Act, and financial accounting required for accounting audits, as needed, in addition to the Audit & Supervisory Board Member's knowledge. The Audit & Supervisory Board Members also strive to improve their auditing capabilities by attending Board of Directors meetings, Executive Committee meetings, and other important meetings and by holding regular liaison meetings with the Audit & Supervisory Board Members within the Ajinomoto Group. In order to gain a better understanding of the Ajinomoto Group, the Outside Directors and the Outside Audit & Supervisory Board Members have been provided opportunities to explain the Group's operations and business activities from each of divisions and to visit main business sites.

Principle 5.1 (Policy for Constructive Dialogue with Shareholders)

The policy for constructive dialogue with shareholders is set out in “Chapter 3.2: Dialogue with Shareholders and Investors” of the Ajinomoto Principle on Corporate Governance.

2. Capital Structure

Foreign Shareholding Ratio	From 20% to less than 30%
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[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	57,598,200	10.49
Japan Trustee Services Bank, Ltd. (Trust Account)	29,143,244	5.31
The Dai-ichi Life Insurance Company, Limited	26,199,500	4.77
Nippon Life Insurance Company	25,706,886	4.68
MUFG Bank, Ltd.	14,574,348	2.65
Meiji Yasuda Life Insurance Company	12,624,505	2.30
Japan Trustee Services Bank, Ltd. (Trust Account 5)	8,698,900	1.58
STATE STREET BANK WEST CLIENT – TREATY 505234 (Permanent Proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	8,584,254	1.56
Mitsubishi UFJ Trust and Banking Corporation	8,083,750	1.47
Sompo Japan Nipponkoa Insurance Inc.	7,853,594	1.43

Controlling Shareholder (except for Parent Company)	—
Parent Company	None

Supplementary Explanations

○Major shareholders

1. The number of shares held by The Dai-ichi Life Insurance Company, Limited does not include 2 million shares of Ajinomoto Co., contributed by The Dai-ichi Life Insurance Company, Limited as trust assets for retirement benefit trusts. The Dai-ichi Life Insurance Company, Limited reserves voting rights related to the shares.

2. In the Report of Possession of Large Volume (Change Report) as of April 19, 2018, made available for Public Inspection, Sumitomo Mitsui Trust Bank, Limited and its co-holders stated that the following shares were held by Sumitomo Mitsui Trust Bank, Limited and its co-holders as of April 13, 2018, respectively. However, as Ajinomoto Co., Inc is unable to confirm the actual number of shares held as of March 31, 2019, they are not included in the "Status of Major Shareholders" above.

【Name/Number of Share Certificates Held/Share Certificates Held】

Sumitomo Mitsui Trust Bank, Limited and two others / 27,722 thousand shares / 4.85%

3. In the Report of Possession of Large Volume as of October 22, 2018, made available for Public Inspection, Mizuho Bank, Ltd. and its co-holder stated that the following shares were held by Mizuho Bank, Ltd. and its co-holder as of October 15, 2018, respectively. However, as Ajinomoto Co., Inc is unable to confirm the actual number of shares held as of March 31, 2019, they are not included in the "Status of Major Shareholders" above.

【Name/Number of Share Certificates Held/Share Certificates Held】

Mizuho Bank, Ltd. and one other / 27,911 thousand shares / 5.08%

4. In the Report of Possession of Large Volume as of December 20, 2018, made available for Public Inspection, Sumitomo Mitsui Trust Asset Management Co., Ltd and its co-holder stated that the following shares were held by Sumitomo Mitsui Trust Asset Management Co., Ltd and its co-holder as of December 14, 2018, respectively. However, as Ajinomoto Co., Inc is unable to confirm the actual number of shares held as of March 31, 2019, they are not included in the "Status of Major Shareholders" above.

【Name/Number of Share Certificates Held/Share Certificates Held】

Sumitomo Mitsui Trust Asset Management Co., Ltd/ 28,573 thousand shares / 5.20%

5. In the Report of Possession of Large Volume (Change Report) as of December 25, 2018, made available for Public Inspection, MUFG Bank, Ltd. and its co-holders stated that the following shares were held by MUFG Bank, Ltd. and its co-holders as of December 17, 2018, respectively. However, as Ajinomoto Co., Inc is unable to confirm the actual number of shares held as of March 31, 2019, they are not included in the "Status of Major Shareholders" above.

【Name/Number of Share Certificates Held/Share Certificates Held】

MUFG Bank, Ltd. and two others / 58,027 thousand shares / 10.57%

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange / First Section
Fiscal Year-End	March
Type of Business	Foods
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Sales (consolidated) as of the End of the Previous Fiscal Year	1 trillion yen or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	More than 99 but less than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

5. Other Special Circumstances which may have Material Impact on Corporate Governance

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with <i>Kansayaku</i> * Board	*Audit & Supervisory
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	15
Term of Office Stipulated in Articles of Incorporation	2 years
Chairperson of the Board	Chairman (excluding instances where the chairperson serves concurrently as the president)
Number of Directors	9
Appointment of outside directors	Appointed
Number of Outside Directors	3
Number of Independent Directors	3

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the company *											
		a	b	c	d	e	f	g	h	i	j	k	
Yasuo Saito	Other									○			
Takashi Nawa	Academic									△			
Kimie Iwata	From another company												

* Categories for "Relationship with the Company"

- * "○" when the director presently falls or has recently fallen under the category;
- "△" when the director fell under the category in the past
- * "●" when a close relative of the director presently falls or has recently fallen under the category;
- "▲" when a close relative of the director fell under the category in the past

- a. Executive of the Company or its subsidiaries
- b. Non-executive director or executive of a parent company of the Company
- c. Executive of a fellow subsidiary company of the Company
- d. A party whose major client or supplier is the Company or an executive thereof
- e. Major client or supplier of the listed company or an executive thereof
- f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/*kansayaku*
- g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
- h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)
- i. Executive of a company, between which and the Company outside directors/*kansayaku* are mutually appointed (the director himself/herself only)
- j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
- k. Others

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Yasuo Saito	○	<p>Ajinomoto Co., Inc. has a contractual business relationship with the Japanese Olympic Committee (JOC), which Mr. Saito had served on as its Vice President until July 26, 2019, regarding the use of the Ajinomoto National Training Center. Furthermore, Ajinomoto Co., Inc. has a contractual business relationship with the Tokyo Organising Committee of the Olympic and Paralympic Games (TOCOG), which Mr. Saito had served on as a Director until July 26, 2019, regarding the Official Partnership Program for the 2020 Tokyo Olympic and Paralympic Games. However, there is no particular conflict of interest between Mr. Saito and Ajinomoto Co., Inc. The amount paid by Ajinomoto Co., Inc. to JOC during the fiscal year ended March 31, 2019 equated to less than 0.5% of the organization's ordinary income, and the amount paid by JOC to Ajinomoto Co., Inc. during the fiscal year ended March 31, 2019 equated to less than 0.01% of Ajinomoto's consolidated sales. In addition, Mr. Saito is not an executive director of TOCOG. Therefore, Mr. Saito fulfills the requirements of independence to serve as an outside director of Ajinomoto Co., Inc.</p>	<p>To capitalize on his in-depth knowledge and experience internationally as a diplomat for the management of Ajinomoto Co., Inc. and because there is no concern a conflict of interest will arise between him and general shareholders.</p>
Takashi Nawa	○	<p>Ajinomoto Co., Inc. has previously had a contractual relationship with Mr. Nawa, regarding the outsourcing of consulting services. However, there has been no contractual relationship between Ajinomoto Co., Inc. and Mr. Nawa since the fiscal year ended March 31, 2017. The amount of the last payment made by Ajinomoto Co., Inc. to Mr. Nawa (fiscal year ended March 31, 2016) was 1 million yen. (Status of other important mandates) Professor, Hitotsubashi University Business School Representative Director of Genesis Partners, Co., Ltd. Outside Director of NEC Capital Solutions Ltd. Outside Director of Fast Retailing Co., Ltd.</p>	<p>To capitalize on his advanced understanding of international business management developed from his wealth of real-world experience in consulting for non-Japanese companies, etc., and in-depth knowledge as a professor with a graduate-level business school. This will enable him to fulfill an appropriate role in the supervision of the execution of business operations of Ajinomoto Co., Inc. from an independent and fair position. Furthermore, there is no concern a conflict of interest will arise between him and general shareholders.</p>
Kimie Iwata	○	<p>(Status of other important mandates) Audit and Inspection Commissioner of the Tokyo Metropolitan Government Outside Director of Sumitomo Corporation</p>	<p>To capitalize on her deep insight into corporate management and the social responsibility of corporations, as well as wealth of knowledge about supporting female empowerment and promoting diversity, which will enable her to fulfill an appropriate role in the supervision of the execution of business operations and decision-making on important management matters from an independent and fair position. Furthermore, there is no concern a conflict of interest will arise between her and general shareholders.</p>

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established
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Committee's Name, Composition, and Attributes of Chairperson

	Committee's Name	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Committee Corresponding to Nomination Committee	Nominating Advisory Committee	5	0	2	3	0	0	Outside Director
Committee Corresponding to Remuneration Committee	Compensation Advisory Committee	5	0	2	3	0	0	Outside Director

Supplementary Explanation

○Nominating Advisory Committee

Details on the Nominating Advisory Committee are set out in "Chapter 4.2: Nominating Advisory Committee" of the Ajinomoto Principle on Corporate Governance.

(1) Composition of the Nominating Advisory Committee

The secretariat of the Nominating Advisory Committee is established under the Human Resources Department, and comprises the following members:

【Name / Position】

Kimie Iwata / Outside Director (Chair)

Yasuo Saito / Outside Director

Takashi Nawa / Outside Director

Takaaki Nishii / President and CEO

Etsuhiro Takato / Internal Director (Non-Executive Internal Director)

(2) Status of activities by the Nominating Advisory Committee

The Nominating Advisory Committee held six meetings in fiscal year 2018, and deliberated on matters including the nomination of candidates for Directors, the election of the Chairman of the Board and President and CEO, and the election of Representative Directors. The attendance of the members of the Committee for the meetings was as follows.

【Name / Position / Attendance】

Sakie T. Fukushima / Outside Director (Chair) / 6 times

Takaaki Nishii / President and CEO / 6 times

Yasuo Saito / Outside Director / 5 times

Takashi Nawa / Outside Director / 5 times

○Compensation Advisory Committee

Details on the Compensation Advisory Committee are set out in "Chapter 4.3: Compensation Advisory Committee" of the Ajinomoto Principle on Corporate Governance.

(1) Composition of the Compensation Advisory Committee

The secretariat of the Compensation Advisory Committee is established under the Human Resources Department, and comprises the following members:

【Name / Position】

Yasuo Saito / Outside Director (Chair)

Takashi Nawa / Outside Director

Kimie Iwata / Outside Director

Takaaki Nishii / President and CEO

Etsuhiro Takato / Internal Director (Non-Executive Internal Director)

(2) Status of activities by the Compensation Advisory Committee

The Compensation Advisory Committee held two meetings in fiscal year 2018, and with regard to the short-term company performance-linked compensation for the fiscal year ended March 31, 2018, deliberated on the amount of compensation based on company-wide performance and department performance, as well as the provision for short-term company performance-linked compensation for the fiscal year ended March 31, 2019. The attendance of the members of the Committee for the meetings was as follows:

【Name / Position / Attendance】

Yasuo Saito / Outside Director (Chair) / 2 times
 Sakie Tachibana Fukushima / Outside Director / 2 times
 Takashi Nawa / Outside Director / 2 times
 Masaya Tochio / Director / 2 times
 Taro Fujie / Corporate Executive Officer / 2 times

[Kansayaku] (Audit & Supervisory)

Establishment of <i>Kansayaku</i> Board Presence of	Established
Maximum Number of <i>Kansayaku</i> Stipulated in Articles of Incorporation	5
Number of <i>Kansayaku</i>	5

Cooperation among *Kansayaku*, Accounting Auditors and Internal Audit Departments

The Audit & Supervisory Board members and the accounting auditor regularly hold meetings together regarding audits of quarterly financial results and fiscal year-end financial results, through which they exchange information. Both also go over each other's audit plan at the beginning of the fiscal year and meet in person to take stock of the audit at the end of the fiscal year. Both convene other meetings between them regularly as needed.

The Audit & Supervisory Board members and the internal audit department (Internal Auditing Department) regularly meet on a quarterly basis to receive the report on the results of the audit carried out by the internal audit department and to exchange views.

The Audit & Supervisory Board members also receive summary explanations of the audit plan of the Internal Auditing Department at the start of the fiscal year and explain the Audit & Supervisory Board members' audit plan to the Internal Auditing Department. Both convene other meetings between them regularly as needed to share views.

Appointment of Outside <i>Kansayaku</i>	Appointed
Number of Outside <i>Kansayaku</i>	3
Number of Independent <i>Kansayaku</i>	3

Outside *Kansayaku*'s Relationship with the Company (1)

Name	Attribute	Relationship with the company *												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Atsushi Toki	Lawyer													
Hiroshi Murakami	From another company													
Hideki Amano	CPA										△			

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiary

b. Non-executive director or accounting advisor of the Company or its subsidiaries

c. Non-executive director or executive of a parent company of the Company

d. *Kansayaku* of a parent company of the Company

- e. Executive of a fellow subsidiary company of the Company
- f. A party whose major client or supplier is the Company or an executive thereof
- g. Major client or supplier of the Company or an executive thereof
- h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a *kansayaku*
- i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
- j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the *kansayaku* himself/herself only)
- k. Executive of a company, between which and the Company outside directors/*kansayaku* are mutually appointed (the *kansayaku* himself/herself only)
- l. Executive of a company or organization that receives a donation from the Company (the *kansayaku* himself/herself only)
- m. Others

Outside *Kansayaku*'s Relationship with the Company (2)

Name	Designation as Independent <i>Kansayaku</i>	Supplementary Explanation of the Relationship	Reasons of Appointment
Atsushi Toki	○	(Status of other important mandates) Partner, Meitetsu Law Office Outside Director and Audit & Supervisory Board Member, Maruyama MFG Co., Ltd. Outside Director, GEOSTER Corporation	To capitalize on his professional knowledge and wealth of experience as an attorney, and his particularly in-depth knowledge of the Companies Act, which can be utilized in the execution of his duties as an Audit & Supervisory Board member (external). Also, there is no concern a conflict of interest will arise between him and general shareholders.
Hiroshi Murakami	○	(Status of other important mandates) Visiting Professor, Center for Global Discovery, Sophia University	To capitalize on his extensive experience in corporate management both in Japan and internationally, and his knowledge as the head of a legal department, both of which can be utilized in the execution of his duties as an Audit & Supervisory Board member (external). Also, there is no concern a conflict of interest will arise between him and general shareholders.
Hideki Amano	○	Mr. Amano was affiliated with KPMG AZSA LLC, but left the same audit company in June 2016. Ajinomoto Co., Inc. has had a business relationship in the past with KPMG AZSA LLC through the subcontracting of operations, etc. However, the amount paid by Ajinomoto Co., Inc. to KPMG AZSA LLC for the fiscal year ended March 31, 2019 was less than 0.01% of the operating income of KPMG AZSA LLC for the most recent fiscal year (year ended June 30, 2018), and KPMG AZSA LLC has not made any payment to Ajinomoto Co., Inc. (Status of other important mandates) Certified Public Accountant Outside Director, Toppan Forms Co., Ltd. Outside Auditor, Kao Corporation	To capitalize on his professional knowledge and wealth of experience as a Certified Public Accountant both in Japan and internationally, and his expertise in finance and accounting, both of which can be utilized in the execution of his duties as an Audit & Supervisory Board member (external). Also, there is no concern a conflict of interest will arise between him and general shareholders.

[Independent directors/*kansayaku*]

Number of Independent Directors/ <i>Kansayaku</i>	6
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Matters relating to Independent Directors/*Kansayaku*

The standards of independence used by Ajinomoto Co., Inc. for outside officers are set out in "Chapter 5.4: Independence Standards" of the Ajinomoto Principle on Corporate Governance.

[Incentives]

Incentive Policies for Directors	Performance-linked Remuneration
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Supplementary Explanation

Details on the compensation paid to directors are set out in “Chapter 5.2: Compensation” of the Ajinomoto Principle on Corporate Governance. A detailed explanation is also set out in “Section 1, 4.4(4): Compensation Paid to Officers” of the securities report for the 141st fiscal year.

Recipients of Stock Options	
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Supplementary Explanation

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[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Selected Directors
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Supplementary Explanation

The total amount of director compensation for the 141st fiscal year was 434 million yen for six directors (excluding outside directors; comprised of a monthly compensation of 282 million yen and a short-term company performance-linked compensation of 151 million yen), and the total compensation of 45 million yen paid to the three outside directors (comprised solely of a monthly compensation of 45 million yen).

(Notes)

1. The above total compensation amount includes the provision of reserve for bonuses for executive officers accounted for in the 141st fiscal year for directors.
2. The maximum amount of director compensation was capped at no more than 1.2 billion yen per annum (not including individual pay as an employee when the director serves concurrently as an employee of the company) for directors, excluding outside directors, at the 129th Ordinary General Meeting of Shareholders held on June 28, 2007. Outside director compensation was capped at no more than 50 million yen per annum at this same meeting.
3. At the 139th Ordinary General Meeting of Shareholders held on June 27, 2017, it was resolved that an amount of up to 2.2 billion yen would be contributed to the Board Benefit Trust, and that medium-term company performance-linked stock compensation would be paid according to the achievement of targets from the 2017–2019 (for 2020) medium-term management plan at the end of the three-year trust period. Those eligible for said payments will include directors (excluding outside directors), corporate executive officers, and corporate fellows, with the total number of shares in our company to be granted to these people to be capped at 1.1 million shares.

* Information concerning director compensation is disclosed on the Ajinomoto Co., Inc. website in the following documents:

1. Securities report
2. Notice of Convocation of the Ordinary General Meeting of Shareholders (found in the business report attached as a supplementary document).

For directors who receive 100 million yen or more in compensation, the amount is disclosed in the securities report. The individual disclosures for the 141st fiscal year are as follows.

Takaaki Nishii, Representative Directors, President & Chief Executive Officer

Total compensation: 106 million yen (of which the monthly compensation was 74 million yen and the company performance-linked compensation was 32 million yen)

Policy on Determining Remuneration Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

Details on the compensation for directors is set out in” II.1. [Incentives]” of this report.

[Supporting System for Outside Directors and/or *Kansayaku*]

As the Secretariat for Board of Directors meetings, the Corporate Planning Dept. provides outside directors with briefings on resolutions and reports and provides general support for the execution of their duties. The Secretariat Department serves as the liaison between outside directors and other directors.

For Audit & Supervisory Board members (external), the Audit & Supervisory Board examines proposals for the Board of Directors in advance and receives briefings from the directors in charge of important matters or from Audit & Supervisory Board members that attended the Executive Committee. In addition, staff assigned specifically to aid the duties of Audit & Supervisory Board members provide general support for Audit & Supervisory Board members (external) to perform their duties, and these staff members serve as the liaison between Audit & Supervisory Board members (external) and Audit & Supervisory Board members or directors.

Ajinomoto Co., Inc. has established the Outside Director Communication Committee with the aim of improving the quality of supervision of business execution through the exchange of information between the outside Directors and the outside Audit & Supervisory Board members and through the mutual complementation of specializations.

Details on the Outside Director Communication Committee are set out in “Chapter 4.6: Outside Director Communication Committee” of the Ajinomoto Principle on Corporate Governance.

[Retired presidents/CEOs holding advisory positions (*sodanyaku*, *komon*, etc.)]

Information on retired presidents/CEOs holding advisory positions (*sodanyaku*, *komon*, etc.)

Name	Job title/position	Responsibilities	Employment terms (Full/part time, with/without compensation, etc.)	Date when former role as president/CEO ended	Term
Norio Yamaguchi	Special advisor	Outside activities at economic organizations, etc. (does not take part in management)	[Work configuration] Part-time [Compensated] Yes	6/26/2015	Through June 30, 2019

Number of retired presidents/CEOs holding advisory positions (<i>sodanyaku</i> , <i>komon</i> , etc.)	1
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Others

Norio Yamaguchi retired from his position as Chairman of the Board on June 26, 2015. We effectively abolished use of the advisor scheme starting from February 2012.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

○ Management and Supervision

As the supreme decision-making body of management, the Board of Directors which consists of nine members including three Outside Directors, the Board of Directors makes decisions on matters stipulated by law and the Company's Articles of Incorporation and other important matters, and supervises the execution of Directors and Corporate Executive Officer's duties. The number of Directors is up to 15 according to the Articles of Incorporation.

In response to the Nominating Advisory Committee's report, the Board of Directors decides on the candidates of the Board of Directors, Directors, and Representative Directors. Also, in response to the Compensation Advisory Committee's report, the Board of Directors determines compensation for Directors, Corporate Executive Officers, and so on. In June 2019, Ajinomoto Co., Inc. increased the number of standing Non-Executive Internal Directors. In addition to activities as members of key internal committees and the Directors of key affiliated companies, Non-Executive Internal Directors work to enhance and strengthen their supervisory functions from a position that is not influenced by the status of business execution while knowing about the internal environment.

In fiscal 2018, 17 meetings of the Board of Directors were held, and the status of individual attendance at the meetings is set out in Proposal 3 "Election of 9 Directors" of the Notice of Convocation of the 141st Ordinary General Meeting of Shareholders. The Nominating Advisory Committee, Compensation Advisory Committee, Corporate Governance Committee, and Management Base Review Committee are established as subordinate organizations of the Board of Directors.

Details on the Nominating Advisory Committee and Compensation Advisory Committee are set out in “II. 1. Organizational Composition and Operation [Directors]” of this report.

Details on the Corporate Governance Committee are set out in “Chapter 4.4: Corporate Governance Committee” of the Ajinomoto Principle on Corporate Governance.

Details on the Management Base Review Committee are set out in “Chapter 4.5: Management Foundation Review Committee” of the Ajinomoto Principle on Corporate Governance.

○ Audit

The status of audits by the Audit & Supervisory Board, internal audits, and accounting audits are set out in “Section 1, 4.4(3): Status of Audits” of the Securities Report for the 141st fiscal year.

○ Business Execution

Ajinomoto Co., Inc. a Corporate Executive Officer system that separates management and execution by allowing Directors to make management decisions and Corporate Executive Officer to execute operations.

As the Chief Executive Officer, the President implements the resolutions passed by the Board of Directors and is in charge of all of the company’s business operations. Other standing Directors, except for the Chairman of the Board, also serve concurrently as Corporate Executive Officers. Corporate executive officers carry out the business operations of the company separately in accordance with the authorization of the Board of Directors.

The Executive Committee comprises all directors who serve concurrently as Senior Corporate Executive Officer (including the Chief Executive Officer [President]) as well as other Senior Corporate Executive Officers nominated by the Chief Executive Officer, and deliberates on basic policies and plans concerning the management of the company, as well as determines important matters concerning the execution of the company’s business operations.

Business management organizations are divided into the Global Corporate Division, Corporate Division, Food Products Division, and AminoScience Division. Each organization carries out the operations delegated to it under the direction and supervision of the corporate executive officer in charge. The members of the Executive Committee supervise the execution of the business of the organizations in charge.

In addition, the internal rules on decision-making procedures of the Ajinomoto Group, which is classified each business operational organization of the Group (including Group companies) into “governing headquarter (HQ)” and “delegated front” from the standpoint of their roles, clarify approval criteria. In this manner, Ajinomoto Co., Inc. strives to speed up decision making and raise the efficiencies of its organizational management as well as streamline operations across the entire Group by reinforcing the management functions of the Board of Directors and further delegating authority to the Executive Committee. This section is related to “IV. 1.2. Status of the development of the Internal Control System” of this report.

○ Internal Controls and Risk Management

Details on the Internal Controls and Risk Management are set out in “Chapter 7: Risk Management” of the Ajinomoto Principle on Corporate Governance.

3. Reasons for Adoption of Current Corporate Governance System

Ajinomoto Co., Ltd. has selected the current Audit & Supervisory Board system because it ensures the appropriate execution of business operations using a two-level check system. The system includes the Board of Directors, which consists of nine directors, including three outside directors, and makes decisions on important business matters and supervises the duties of directors and corporate executive officers. The system also includes the Audit & Supervisory Board, consisting of five Audit & Supervisory Board members, including three external Audit & Supervisory Board members, which is independent from executive officers and works together with the accounting auditor and Internal Audit Department to conduct audits on the execution of duties by directors.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Shareholder Meeting	The Notice of Convocation of the Ordinary General Meeting of Shareholders has been sent out at least three weeks prior to the date of the meeting since 2001.
Scheduling AGMs Avoiding the Peak Day	Ajinomoto Co., Ltd. determines the date on which the General Meeting of Shareholders is held in consideration of securing a venue that can accommodate a large number of shareholders and prepares the accounts settlement schedule in consideration of the time required for accounts settlement operations and for performing audits by the accounting auditor and Audit & Supervisory Board members.
Allowing Electronic Exercise of Voting Rights	Shareholders have been given the opportunity to exercise their voting rights online starting from the General Meeting of Shareholders held in June 2006.
Participation in Electronic Voting Platform	Ajinomoto Co., Inc. participates in the Tokyo Stock Exchange's electronic voting rights platform to provide non-resident investors and institutional investors with the opportunity to optimally exercise their voting rights.
Providing Convocation Notice in English	Ajinomoto Co., Inc. prepares an English language version of the Notice of Convocation of the Ordinary General Meeting of Shareholders and publishes it on its corporate website. This fiscal year, the English language version of the Notice of Convocation of the Ordinary General Meeting of Shareholders was published on the company's corporate website five days prior to it being sent out by postal mail.
Other	To enhance the convenience of shareholders, Ajinomoto Co., Inc. provides opportunities for shareholders to exercise their voting rights online. Starting in 2015, the Notice of Convocation of the Ordinary General Meeting of Shareholders will be published on the company's corporate website the day prior to it being sent by postal mail. It was published in order to provide sufficient time for shareholders to review matters for the exercising of their voting rights.

2. IR Activities

	Supplementary Explanations	Explanation by the Representative
Preparation and Publication of Disclosure Policy	Ajinomoto Co., Inc. has established a disclosure policy and publishes it on its corporate website. This policy states the company will disclose information in a timely and fair manner, including information set out in the Financial Instruments and Exchange Act, other laws and regulations, and the timely disclosure regulations of the financial instruments exchange where its securities are listed. It also deems information believed to affect the investment decisions of investors, even if such information is not applicable to disclosure rules, as important company information and the company will make efforts to disclose this information in a timely and fair manner.	
Regular Investor Briefings for Individual Investors	Briefings are held for the interim financial results and fiscal year-end financial results, with presentations made by the president and executive officer in charge of finance.	Yes
Posting of IR Materials on Website	Ajinomoto Co., Inc. publishes its Securities Report, Shareholders' Newsletter, Integrated Report, IR Data Book, Business Introduction Pages, Intellectual Property Report, Corporate Governance Report, Summary of the Evaluation of the Effectiveness of the Board of Directors, Financial Results Information, the Notice of Convocation of the Ordinary General Meeting of Shareholders, various press releases, and other documents on its corporate website.	
Establishment of Department and/or Manager in Charge of IR	The IR Group has been established within the Global Finance Dept.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	AGP contains provisions on respect for the standing of each stakeholder, including customers, communities, shareholders, investors, business partners, and employees. Specifically, these stipulations include providing safe, high-quality products and services to our customers, making social contributions to communities through business activities and respecting their local cultures, conducting appropriate information disclosures and meeting expectations by always working to increase corporate value for shareholders and investors, and promising to engage in fair and transparent transactions for business partners.
Implementation of Environmental Activities, CSR Activities etc.	Since its foundation, the Ajinomoto Group has worked to resolve social issues through its businesses, improved economic value by creating shared value with societies and communities, and to achieve growth (ASV). Social and environmental contributions are incorporated within the targets for each division, and non-financial targets were set within the 2017–2019 medium-term management plan. In particular, since fiscal 2017 we have initiated result management through the Ajinomoto Group environmental medium- to long-term plans. For this, we have selected five items to serve as important environmental issues for which we perform target-based management. These items are: (1) Reducing greenhouse gases, (2) Reducing food loss, (3) Securing food and protecting natural environment, including ecosystems and biodiversity (4) Conservation of water resources, and (5) 3Rs for waste material. We have also established and applied, on a company-wide basis, an environmental management system based on the Group Shared Policy on Environment and an ISO14001 framework rooted in the Environmental Regulations, as well as the Ajinomoto Quality Assurance System based on the Group Shared Policy on Quality and an ISO9001 framework rooted in the Quality Assurance Regulations. Our activities concerning ESG and Sustainability are mainly described in our Integrated Report and Sustainability Data Book and disclosed on the corporate website.
Development of Policies on Information Provision to Stakeholders	The Group Shared Policy on Information Sharing with Stakeholders stipulates that Ajinomoto Co., Inc. will work on the evolution of ASV in all countries and regions where we operate, and the company will build relationships of trust with the diverse stakeholders through information sharing and dialogue. Since 2016, the company has published the Integrated Report containing financial and non-financial information in story form, the Sustainability Data Book, IR Data Book, Medium-Term Management Plan, Securities Report, and this Corporate Governance Report. With those, the company reports the Ajinomoto Group’s initiatives while it engages stakeholders through forums and dialogue sessions.
Other	In terms of workstyle innovation, Ajinomoto Co., Inc. reduced its daily working hours from 7 hours and 35 minutes to 7 hours and 15 minutes in April 2017, and changed the start time of work from 8:45am to 8:15am and its end time from 5:20pm to 4:30pm. Ajinomoto Co., Inc. also took the lead in introducing an hourly paid leave system, a flex time system without core time, and telework system where employees work from home or a satellite office. As a result, total work hours were reduced by 22 hours year-on-year to 1,820 hours during fiscal 2018. Through these initiatives, Ajinomoto Co., Inc. is developing an environment to provide a new sense of vitality by making it easier for each and every employee to balance their diverse lifestyle with their professional life. Ajinomoto Co., Inc. was recognized as a “2019 Health & Productivity Stock Selection” and a “Nadeshiko Brand 2019” company by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange for its strategic approach to managing the health of its employees from a management perspective. Ajinomoto Co., Inc. was also certified as an “2019 Certified Health & Productivity Management Outstanding Organization (White 500)” by the Ministry of Economy, Trade and Industry. Furthermore, Ajinomoto Co., Inc. is working on initiatives such as the open recruitment system for specified jobs and Group-wide training programs, in addition to its normal personnel assignment, to ensure that its diverse human resources result in more dynamic company growth. As of the end of March

2019, the ratio of non-Japanese executives at Ajinomoto Co., Inc.'s overseas subsidiaries totaled approximately 38.2%, while the ratio of female managers was about 8.3% at Ajinomoto Co., Inc. and about 19% for the entire Ajinomoto Group. In autumn 2016, Ajinomoto Mirai Co., Ltd. was established for the purpose of promoting the hiring of persons with disabilities. Ajinomoto Co., Inc. aims to be a company with expanded opportunities for employees to contribute and develop their skill sets, a company that is employee-friendly, and a great place to work where employees feel like they are giving back to society and the company.

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

1. Basic views

Ajinomoto Co., Inc. is striving to develop and enhance internal control systems, which we regard as an important issue of corporate management. To serve as a form of verification of the status of operations and effectiveness of our Internal Control Systems, we confirm the status of operations and activities of the Business Conduct Committee, the Management Risk Committee, audits by the Internal Auditing Dept., the Global Governance Policy, and other relevant regulations. We confirm whether issues and problems are being dealt with appropriately and whether continuous improvements are being made. The verification results are reported to the Board of Directors.

2. Status of the development of the Internal Control System

The Board of Directors of Ajinomoto Co., Inc. passes a resolution on the Basic Policy on the Internal Control System, and discloses the Basic Policy on the Internal Control System.

The Basic Policy on the Internal Control System is disclosed on the following website:

https://www.ajinomoto.com/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/0/link/Internal%20control_E.pdf

2. Basic Views on Eliminating Anti-Social Forces

1. Basic approach to the exclusion of antisocial forces

Ajinomoto Co., Inc. believes that dealing with antisocial forces and giving in to unreasonable demands of antisocial forces result in providing the underlying support for the survival and strengthening of antisocial forces and lead to the infiltration of antisocial forces in the company and the spread of related damage. Consequently, we have a basic principle to:

- (1) absolutely not have any dealings with antisocial forces,
- (2) take a resolute stance against anti-social forces and reject all unreasonable demands from antisocial forces; and
- (3) work with relevant organizations on the exclusion of anti-social forces, while seeking the guidance and support of the police, lawyers, and other external professional organizations.

This basic principle is made known inside and outside the company through AGP.

2. Status of the exclusion of antisocial forces

(1) The General Affairs & Risk Management Dept., the supervisory division in dealing with antisocial forces, and general affairs sections responsible for dealing with antisocial forces in each office play the central role in ensuring that there is absolutely no contact with antisocial forces as part of risk management efforts. They seek the guidance of the police as needed and work in close cooperation with business operating units and subsidiaries and related companies.

(2) We have a structure in place to handle unreasonable demands related to product claims with the coordination of the General Affairs & Risk Management Dept., the Legal Dept., and other internal organizations, instead of leaving them to a single contact point. We also seek the guidance and support of lawyers and the police as necessary.

(3) If it is discovered that the company has unknowingly entered into business transactions with antisocial forces, the top priority is given to immediately terminate all business transactions with them. We are moving forward with measures to include anti-organized crime clauses in all contracts to minimize the damage related to contract termination.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation

2. Other Matters Concerning to Corporate Governance System

Our internal structure concerning the timely disclosure of corporate information is set out below:

We have set forth Information Management Regulations as internal regulations. These regulations are designed to prevent information leaks and unauthorized use of information, and ensure the appropriate handling of personal information by means of clarifying the company's information-related basic policies and establishing basic rules for the handling of information.

Regarding the disclosure of corporate information in particular, we have Detailed Regulations Concerning Disclosure of Corporate Information as bylaws of the above regulations. The Regulations bind the company to provide information on the management philosophy, financial results, and future earnings potential of Ajinomoto Co., Inc. and its group companies in a timely manner, and thereby obtain investors' confidence in and their fair evaluation of the company.

The above detailed regulations provide for the internal structure for the timely disclosure of corporate information, which is explained below.

1. Basic principles for the disclosure of corporate information

Disclosure of corporate information by Ajinomoto Co., Inc. takes place according to the following basic principles:

- Timely disclosure
- Appropriate disclosure
- Accurate disclosure
- Fair disclosure
- Voluntary disclosure
- Continuous disclosure

2. Internal structure

Directors and employees of Ajinomoto Co., Inc. strive to be well-versed in the Detailed Regulations Concerning Disclosure of Corporate Information; abide by laws and regulations as well as company regulations, instructions, and directions; and disclose corporate information in accordance with these basic principles.

(1) Establishment of disclosure executives

A number of Disclosure Executives have been designated as officials responsible for the disclosure of corporate information.

1) Disclosure Executives

All directors who serve concurrently as Senior Corporate Executive Officers (including the President & Chief Executive Officer) and other Senior Corporate Executive Officers appointed by the Chief Executive Officer (members of the Executive Committee), General Manager of the Corporate Planning Dept., General Manager of the Finance & Accounting Dept., General Manager of the Legal Dept., General Manager of the Public Communications Dept., and Manager in charge of IR within the Global Finance Dept. designated by the General Manager of the Global Finance Dept.

2) Role of Disclosure Executives

Disclosure Executives are responsible for the timely disclosure of corporate information.

Their responsibilities include:

- Determining which significant corporate information should be made public and which should not, and deciding on the details of disclosure. Reports to the Executive Committee and the Board of Directors must also be conducted and approval received when necessary.
- Providing revisions to previously disclosed corporate information and additional information when conditions change, as well as monitoring and supervising the status of the disclosure of corporate information.
- Deciding on countermeasures to deal with rumors that may affect the investment decisions of investors.

(2) Establishment of Liaison Managers

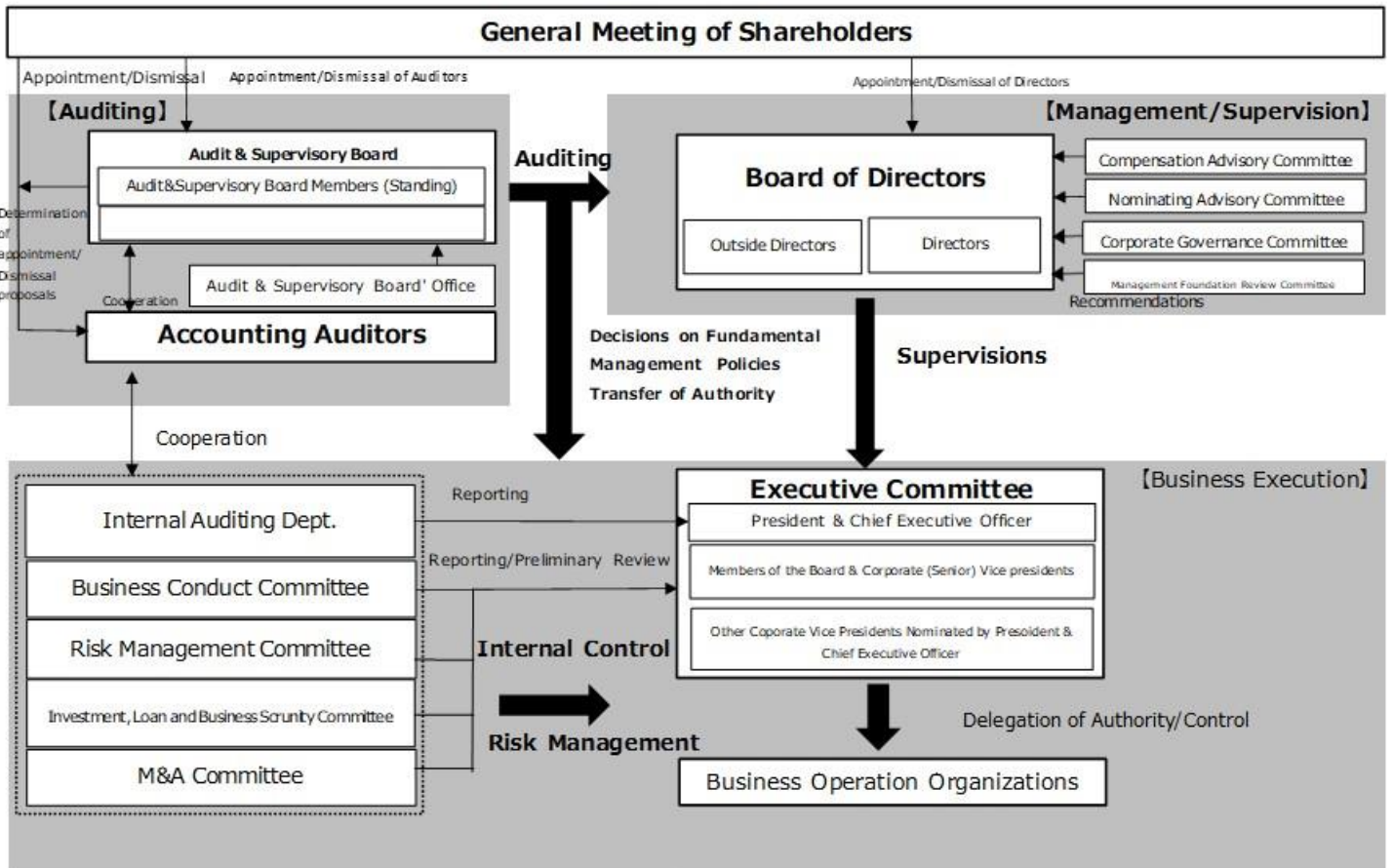
Liaison Managers are designated in necessary organizations to cooperate with Disclosure Executives concerning the provision and disclosure of corporation information.

Liaison Managers promote the timely disclosure of corporate information by providing Disclosure Executives with corporate information from the respective organizations in a timely and appropriate manner.

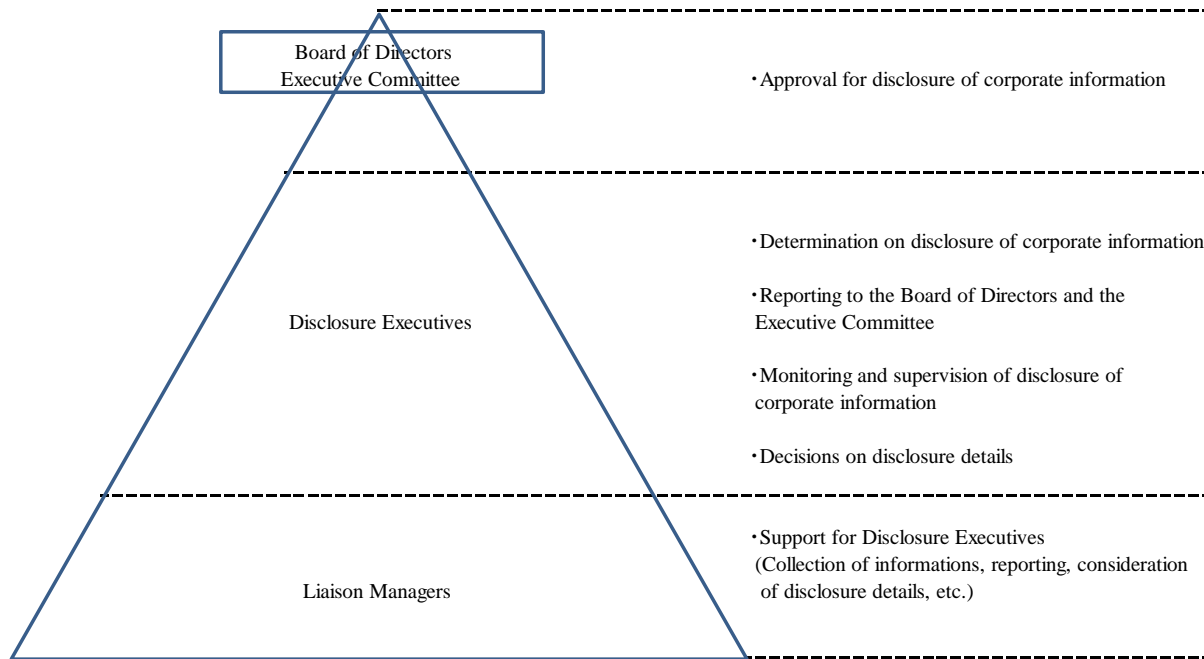
- Collection of corporate information from the covered respective organizations and coordination with Disclosure Executives concerning the details of disclosure
- Contact with Disclosure Executives on significant undisclosed information or facts that may prove to be significant at the time of their occurrence.
- Responses to other matters when instructed or requested by Disclosure Executives for cooperation concerning disclosure of corporate information.

Ajinomoto Co., Inc. provides for the treatment of significant undisclosed corporate information in the Regulations Concerning Prevention of Insider Trading (internal regulations).

These regulations set forth basic matters necessary for the management of information directors and employees acquire in the course of their business activities in order to prevent insider trading and fulfill the company's corporate social responsibilities with appropriate disclosure of corporate information.



【Schematic of the Internal Structure for Timely Disclosure of Corporate Information】



Internal regulations regarding disclosure of corporate information

Regulations concerning the prevention of insider trading

The regulations set forth basic matters necessary for the management of information directors and employees acquire in the course of their business activities in order to prevent insider trading and fulfill our corporate social responsibilities with appropriate disclosure of corporate information.

Detailed regulations concerning disclosure of corporate information

The objectives of the regulations are to provide information on our management philosophy, financial results, and future earnings potential and to thereby obtain investors' confidence in and their fair evaluation of Ajinomoto Co., Inc.

Information security regulations

The regulations aim to prevent information leaks and unauthorized use of information, and ensure the appropriate handling of personal information through the clarification of our information-related basic policies and the establishment of basic rules for the handling of information.