

Notice of Additional Acquisition of Subsidiaries' Shares in Thailand

TOKYO, February 28, 2020 -- Ajinomoto Co., Inc. ("Ajinomoto Co.") has agreed with KASIKORNBANK PUBLIC COMPANY LIMITED ("KBANK") and The Siam Commercial Bank Public Company Limited ("SCB") to acquire all the shares of AJINOMOTO CO., (Thailand) LTD. ("Ajinomoto Thailand"), owned by KBANK and SCB, following the resolution regarding the execution of share purchase and sale agreement with THANACHART SPV2 CO., Ltd. announced on January 31 2020. Today Ajinomoto Co. has resolved to enter into a share purchase and sale agreement with KBANK and SCB, respectively.

1. Reasons for Additional Acquisition of Shares

Ajinomoto Thailand, established in 1960, is a consolidated subsidiary in which Ajinomoto Co. owns an 88.52% stake. It manufactures and sells seasonings, food products and other products in Thailand.

Ajinomoto Co. set out "to consider increasing net income by increasing the ratio interest of consolidated subsidiaries" in the 2017-2019 (for 2020) Medium-Term Management Plan, and set out the basic policy of "concentrating all management resources for the purpose of solving food and health issues" in the "ASV Management of the Ajinomoto Group, Vision for 2030 and Medium-Term Management Plan for 2020-2025", released on February 19, 2020. Ajinomoto Co. will focus further management resources on solving food and health issues by raising the shareholding ratio of Ajinomoto Thailand, which is the mainstay of the consumer food business. Ajinomoto Co. also expects that the additional acquisition of such shares will contribute to the improvement of its ROE and EPS.

Ajinomoto Co. will continue to strengthen our ability to generate cash flow and improve capital efficiency to increase shareholder value and transform our business structure into one capable of sustainable growth.

2. Overview of subsidiary (Ajinomoto Co., (Thailand) Ltd.) to acquire additional shares

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|-----------------------------|--|
| (1) Location: | Bangkok, Thailand |
| (2) Establishment: | April 29, 1960 |
| (3) Representative: | Hiroharu Motohashi, President |
| (4) Net sales: | THB 25,373 million (Approx. JPY 88,805 million) (Fiscal 2019) |
| (5) Number of employees: | Approx. 1,650 |
| (6) Businesses description: | Manufacture and sale of seasonings, food products and other products |
| (7) Capital: | THB 796 million (Approx. JPY 2,787 million) |
| (8) Equity ownership: | Ajinomoto Co. 88.52% |

3. Outline of the counterparty to the share acquisition

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|-------------------|---|
| (1) Company name: | KASIKORNBANK PUBLIC COMPANY LIMITED
and
The Siam Commercial Bank Public Company Limited |
| (2) Location: | Bangkok, Thailand |

4. Shareholding ratio before and after Acquisition, Acquisition Cost

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|---|---|
| (1) Shareholding ratio before the change: | Equity stake : 88.52% |
| (2) Acquisition cost: | THB7,167 million (Approx. JPY 25.0 billion) |
| (Detail) | Acquisition cost from KBANK: 5,972 million baht (Approx. JPY20.9 billion) |
| | Acquisition cost from SCB: 1,194 million baht (Approx. JPY4.1 billion) |
| (3) Shareholding ratio after the change: | Equity stake :94.52% |

5. Schedule

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| (1) Date of resolution of the Board of Directors: | February 28, 2020 |
| (2) Signing date: | February 28, 2020 |
| (3) Share transfer date: | SCB: March 11, 2020 (planned)
KBANK: March 12, 2020 (planned) |

6. Future Outlook

As Ajinomoto Thailand is already a consolidated subsidiary of Ajinomoto Co., the impact on consolidated business results for the fiscal year ending March 31, 2020 will be immaterial.

Note: THB 1 = JPY 3.50 (exchange rate as of January 31, 2020)

The Ajinomoto Group, based on the corporate message "Eat Well, Live Well.", has been scientifically pursuing the possibilities of amino acids in supporting the healthy lives of people all around the world. We aim for future growth and continuous contribution to greater wellness by creating value through sustainable and innovative solutions for communities and society.

The Ajinomoto Group has offices in 35 countries and regions, and sells products in more than 130 countries and regions. In fiscal 2018, sales were 1.1274 trillion yen (10.1 billion U.S. dollars). To learn more, visit www.ajinomoto.com.

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