

Notice of Additional Acquisition of Subsidiaries' Shares

TOKYO, January 31, 2020 -- Ajinomoto Co., Inc. ("Ajinomoto Co.") has agreed with THANACHART SPV2 CO., LTD. ("SPV2"), to acquire all the shares of AJINOMOTO CO., (THAILAND) LTD. ("Ajinomoto Thailand"), owned by SPV2, and today Ajinomoto Co. has resolved to enter into a share purchase and sale agreement with SPV2.

1. Reasons for Additional Acquisition of Shares

Ajinomoto Thailand, established in 1960, is a consolidated subsidiary in which Ajinomoto Co. owns an 82.52% stake. It manufactures and sells seasonings, food products and other products in Thailand.

Ajinomoto Co.'s financial strategies in the 2017-2019 (for 2020) Medium-Term Management Plan are "to consider increasing net income by increasing the ratio interest of consolidated subsidiaries." Ajinomoto Co. has decided that the acquisition of additional shares will contribute to enhancing shareholder value by improving ROE, and we reached an agreement this time.

Ajinomoto Co. will continue to strengthen our ability to generate cash flows and improve capital efficiency in order to enhance shareholder value and to become a "Genuine Global Specialty Company." to enhance shareholder value and to become a "Genuine Global Specialty Company."

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 91,850 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 2,882 million) |
| (8) Equity ownership: | Ajinomoto Co. 82.52% |

3. Outline of the counterparty to the share acquisition

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|---------------|---------------------------|
| (1) Name: | THANACHART SPV2 CO., LTD. |
| (2) Location: | Bangkok, Thailand |

4. Share Acquisition Ratio, Acquisition Price, and Shareholding ratio before and after Acquisition

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| (1) Shareholding ratio before the change: | Equity stake :82.52% |
| (2) Acquisition cost: | Approx. THB 7,167 million (Approx. JPY 25.9 billion) |
| (3) Shareholding ratio after the change: | Equity stake :88.52% |

5. Schedule

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| (1) Date of resolution of the Board of Directors: | January 31, 2020 |
| (2) Signing date: | January 31, 2020 |
| (3) Share transfer date: | February 13, 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 3.62 (exchange rate as of December 31, 2019)

The Ajinomoto Group is a global company with specialties in the business of food and amino acids, guided by our leading-edge bioscience and fine chemical technologies.

Based on the corporate message “Eat Well, Live Well.”, we have 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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