

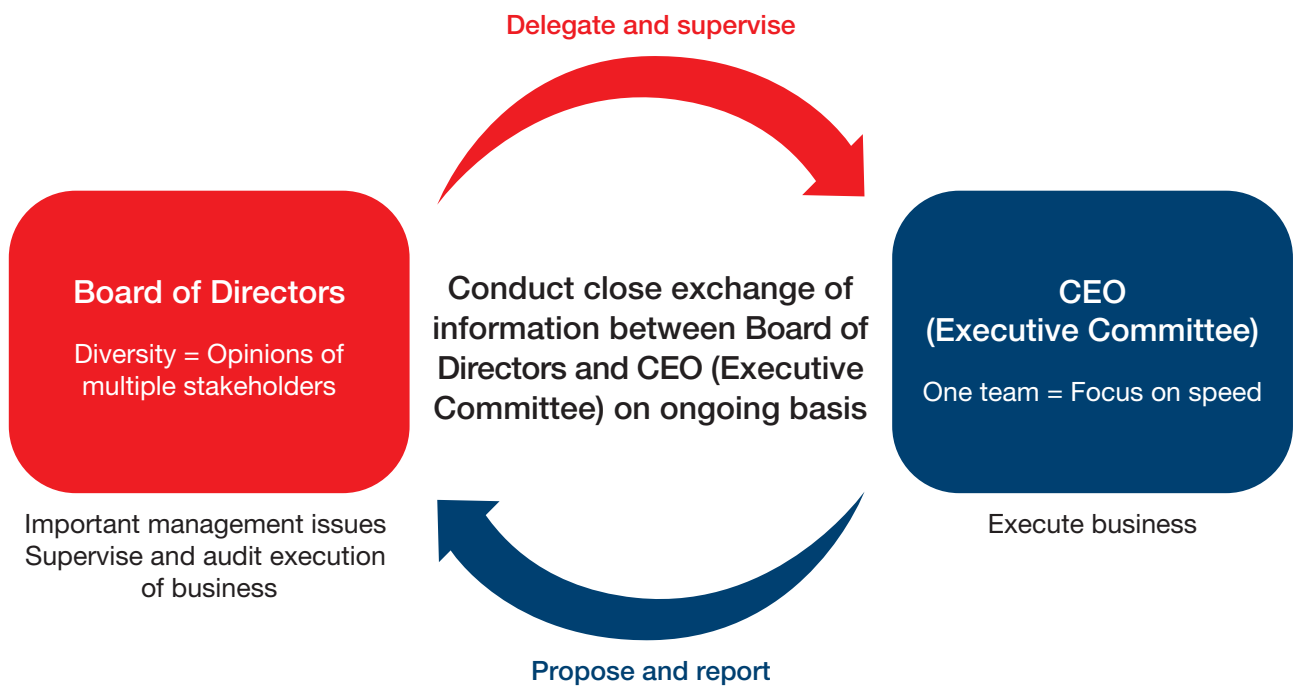


04

Corporate Governance

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Aiming to balance speedy business execution with appropriate supervision that incorporates the opinions of stakeholders



Progress strengthening of governance through changes in the form of corporate organization and what's ahead

In 2021, we adopted the Company with Three Committees organization format and changed its governance structure. Chair of the Board Kimie Iwata and newly appointed President Taro Fujie look back on the past year and discuss topics including strengthening governance and efforts to continue the evolution of ASV management.



Taro Fujie

Director, Representative
Executive Officer,
President & Chief
Executive Officer

Kimie Iwata

Outside Director,
Chair of the Board

A stronger Board of Directors with enhanced monitoring functions

Fujie I've heard that my appointment as president was two years in the making and coincided with the planning for the change of corporate organization. Has there been any change in that process from when you were on the Nominating Advisory Committee to now that you are on the Nominating Committee?

Iwata The process itself has not changed, but the nominating criteria have become clearer under the new form of corporate organization, such as what we evaluate and what human resources are looking for in a CEO. You were a leading candidate from an early stage and were selected when the new criteria confirmed our judgment.

Fujie The interviews and assessments that were part of the appointment process gave me a chance to reaffirm my career and strengths and also to become more aware of my issues and weaknesses. The process was also a good opportunity to really think through what we

want the Ajinomoto Group to become.

How do you think the governance structure has changed over the past year?

Iwata The first significant change is in the composition of the Board of Directors. The Board is now chaired by an outside director, which is myself, and the majority of members are outside directors. The second big change is from the transfer of authority to the executive side, which has decreased the number of agenda items at the Board meetings and allows us to spend more time for the newly established "deliberations." The third major change is the greater level of importance given to corporate nominations and compensation, as represented by the formal creation of the Nomination Committee and Compensation Committee.

I think these changes in the past year are a good start to improving the effectiveness of the Board of Directors. These improvements also gained high marks in this year's survey on effectiveness of the Board.

Fujie Before the last General Meeting of Shareholders

when I was an executive officer and now as a director, I feel some tension—in a good way—at the Board of Directors' meetings because I know that the outside directors will present us with opinions informed by their diverse professional experiences. I think this, in particular, contributes to strategic direction decisions for the Company. For example, there are occasionally items that we really need to know more about than ideas originating from our work sites or that are not completely optimal solutions, such as those related to our R&D or marketing investment portfolios.

Iwata It sounds like the Board is starting to fulfill its monitoring function. Before, the internal directors usually explained the items on the agenda, so they often ended up presenting items from the executive side. Now, the explanations are presented by executive officers who are not also serving as directors, and the internal directors are better able to provide frank opinions from a supervision perspective. I feel that my message as the Chair of the Board is that I want the inside and outside directors to have equal footing in the discussions being put into action.

Fujie The Executive Committee has also changed. Executive officers tend to give priority to their own departments, but they are starting to take more of the perspective of what is best for the Group overall. I see that as an indication that management is fulfilling the initial objectives of the organizational change and is becoming even better at advancing initiatives created at its work sites, which is one of the Group's strengths.

Healthy risk-taking to further advance ASV management

Iwata Significantly, delegating authority to the executive side also means that the Board of Directors supports the risk-taking of the executive side. One example of that was the Board's support for the decision in March 2022 to set the Group target to achieve net-zero greenhouse gas emissions by fiscal 2050. This shows the support because the view had been that it would be difficult to set a forecast target for 2050 when we are still doing all we can just to meet the environmental targets for 2030. That view is certainly understandable. But then the Board thought that, even if the path forward is not 100% certain, if we successfully clarify the obstacles to overcome then we should also be able to achieve those long-term targets.

Fujie The only way for us to realize ASV management and the Group's "purpose" is to continue overcoming big obstacles. The transfer of authority is intended precisely so. We can do that by opening ourselves to various opinions and by pursuing my Speed Up x Scale Up initiative.

Iwata I think the fact that the Board of Directors has been discussing how we can respond to global environmental issues shows the progress that we are making with ASV

management. When we seek to link ASV management to our social and economic value, I think it will be important to help stakeholders understand and accept our ASV management by not only providing a compelling story but also through presentations backed by numerical data.

Fujie ASV management's driving force is the "passion" of our employees and stakeholders. That passion can be quantified and shown in the employee engagement score and our corporate brand value. I really feel that the change of corporate organization is changing many things for the better.

Constantly improving governance to make it stronger

Fujie I agree that the governance structure is much more robust, but do you see anything else we can do to make it even stronger?

Iwata I do see a few issues to address, but I don't consider any of them to be critical. The only way forward is to continue working to make it better every year. One point that it would be good to continue improving is the cooperation between the Compensation, Nomination, and Audit Committees. The Compensation Committee, for example, could use the Nomination Committee's officer evaluations in its deliberations, or the Nomination Committee could look at the Audit Committee's data when considering candidates. I also feel like the Board discussions have missed some areas, such as IT strategy. Deeper discussions are also needed for return on investment and security systems in the IT area.

Fujie I strongly agree that we need more discussion on IT governance. I also want to examine setting agenda items from the perspective of stakeholders, providing more training opportunities for internal directors, and strengthening the training programs for executive officers.

Iwata As the Chair of the Board, I will have to do everything in my ability to carefully narrow down the discussion points in each agenda to raise the quality of the discussions. The discussions are already quite animated, but I think we can make them better. We have begun holding preliminary briefings on the agenda with all directors where we can ask questions and confirm information, which is allowing for more focused discussions in the Board meetings. I think that is a good step forward.

Fujie We also need to improve the functioning of the Board meetings through steps like leveling the schedule to prevent agenda items from concentrating on the end of the fiscal year. The more we can recognize and implement improvements like these, the more effective the Board will be and the stronger we can make our governance. I want the supervisors and executives to continue taking a positive approach to issues and engaging in healthy discussion aimed at our mutual objectives.

The Sustainability Advisory Council reports to the Board of Directors based on various perspectives

The Sustainability Advisory Council (SAC) was established in April 2021 as a subordinate body of the Board of Directors. A majority of its members comprise outside experts representing various stakeholders in the fields of health and nutrition, well-being, emerging countries, next-generation, ESG and impact investment, among others. The SAC discusses the Ajinomoto Group's materiality items and vision with an eye toward 2050.

Up until the second meeting of the SAC in November 2021, efforts were made to educate members about the Group's history, identity, core capabilities (organizational skills), and long-term vision. During the first two meetings, we also listened to members' expectations and requests of the Group from their own specialist fields and multistakeholder perspectives, with a constructive view toward the future. At the third meeting held in April 2022, we shifted the focus to opinion formation. At the fourth

and final meeting of the SAC to be held in October 2022, discussions will be further deepened, with the outcomes in terms of stakeholders' expectations of the Group and the materiality items required for fruition of the Group's strategy toward sustainable value creation, and other findings, to be reported to the Board of Directors.

➤ For details, please see Sustainability Advisory Committee.
https://www.ajinomoto.com/sustainability/framework/advisory_council.php



Comments from SAC's external members on its activities



The Ajinomoto Group has carefully planned and executed the process for identifying materiality items, establishing itself as a leader in the field of sustainability. However, the purpose of the SAC is to redefine sustainability for the future, which requires the creation of an all-new and original process. This is what the SAC is working toward.

Scott Davis (Chair)

Professor, College of Business,
Rikkyo University



Initially, I had my doubts that the SAC would be successful with members from such different backgrounds. Typically, when setting up an advisory body, members tend to be selected within certain parameters, such as selecting a predetermined person in ESG. However, the SAC did not follow such tendencies, which has enabled it to generate synergies.

Mana Nakazora

Vice Chairperson, Global Markets,
BNP Paribas Securities (Japan) Limited



In many ways, the SAC has been a venue for discovering new perspectives. Therefore, members have come to understand the importance of embracing perspectives that are different than their own. These differences should be respected and accepted, and ultimately used to broaden our horizons.

Yoshiki Ishikawa

Representative Director, Well-being for Planet
Earth Foundation
Co-founder, Cancerscan Inc.



Issues facing the world today are very diverse and cannot be resolved by a single company. After participating in the SAC, I have learned that involving many stakeholders from the very root of discussions is effective toward finding solutions to these issues. This is something I'm putting into practice at my own company.

Yu Aoki

President and CEO, MATCHA Inc.



The great thing about the SAC is that there are no scripts. I have participated in a number of advisory bodies for government and other organizations. In each case scripts, or rough drafts, were prepared in advance explaining the desired direction of discussions or soliciting opinions. The SAC doesn't adopt this approach. Members can say whatever they want, which yields extremely free and dynamic discussions.

Takao Toda

Ex-Vice President for Global Health and Human Security, JICA



Since the SAC kicked off, the Ajinomoto Group has increased engagement with top brass and various levels of employees based on its existing ASV process and planning. This demonstrates the Company's strong and ongoing commitment to the pursuit of sustainability. Ultimately, I believe there is a need for greater value creation for business and society.

Kraisid Tontisirin

Professor, Institute of Nutrition, Mahidol University, Thailand



The SAC received information from deep dives into important domains carried out by various employees and officers of the Group over several months. The aim of this exercise was to identify key areas for the Group to focus on in the world it envisions in 2030 and 2050. Other companies may be conducting similar initiatives, but I cannot think of one that has carried out scenario testing and forecasting that explores its vision for 2030 and 2050 by examining not only external elements but also what's happening inside the company.

Naoko Kimura

Membership Director, Global Impact Investing Network (GIIN)



When thinking 10 years and 30 years ahead, discussions within the Company alone inevitably become narrow, and it is difficult to fully reflect a future vision in them. When it comes to the wide-reaching nature of the food industry, companies need to formulate the direction of business growth based on the premise of what diverse leaders of the society are looking for in the future, particularly the future needs of younger generations. I believe that the SAC is attempting exactly this.

George Nakayama

Outside Director, Ajinomoto Co., Inc.



The SAC's discussions about 2050 and its many elements of uncertainty have really helped me to understand today's shortfalls. Even on the execution side, discussions have been taking place on the Group's future incorporating perspectives outward toward 2050 beyond everyday operations. The SAC's discussions have had a positive impact on the execution side of the Sustainability Committee and others while ensuring independence. I think that the process by which the execution side and the Advisory Council under the Board of Directors makes the two ropes come together into one is truly unique.

Kimie Iwata

Outside Director, Ajinomoto Co., Inc.

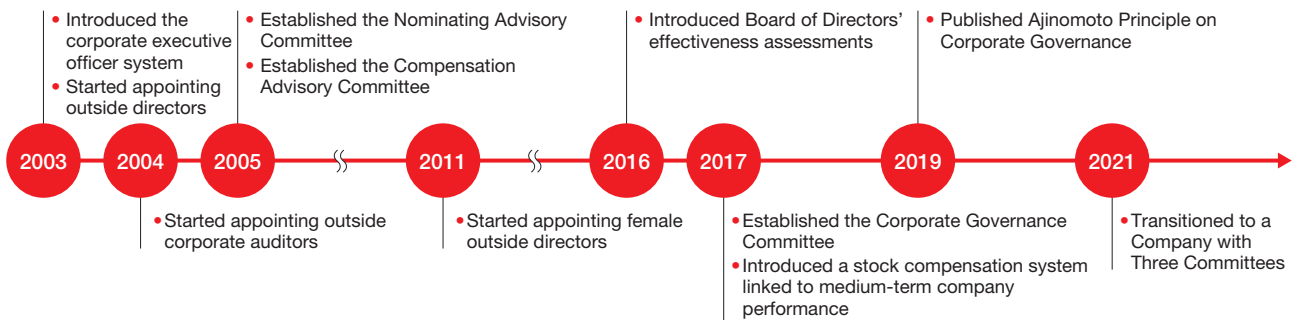
Basic approach to corporate governance

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. 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 a variety of 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.

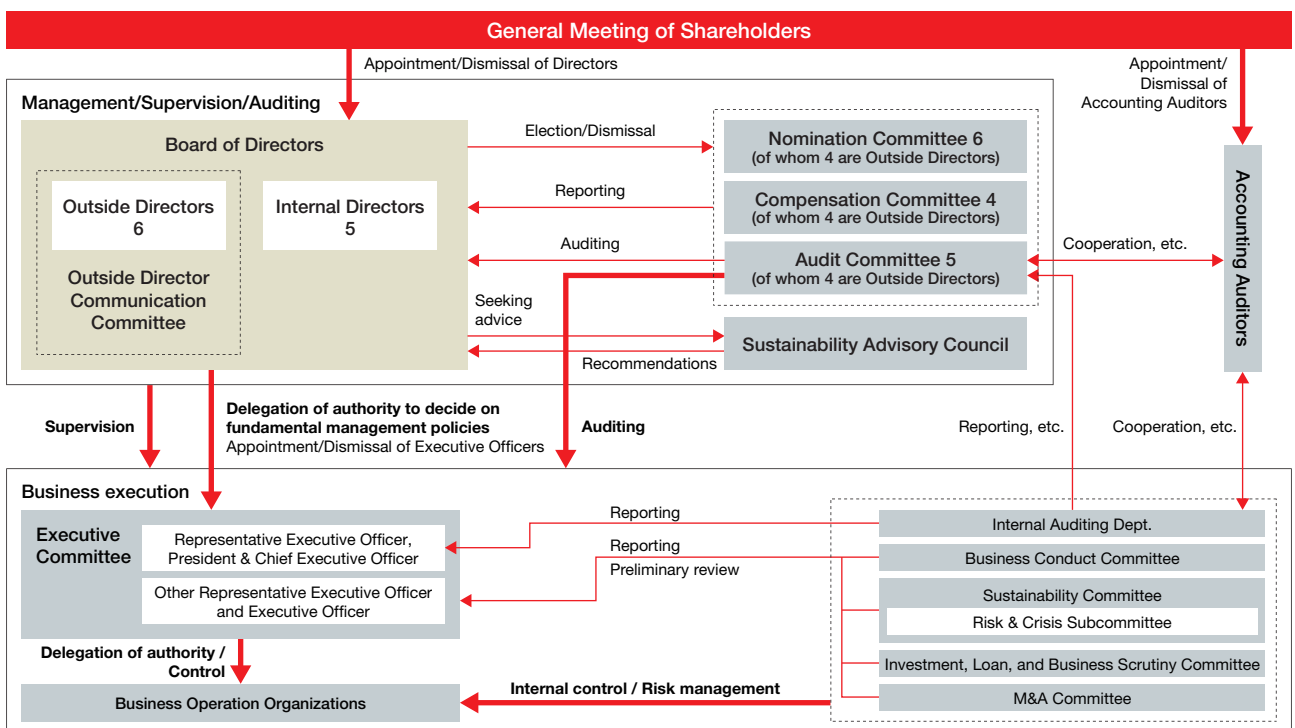
On the other hand, the CEO who has been granted wide-ranging authority from the Board of Directors, will take the lead in making decisions for important business execution at the Executive Committee level, and will realize sustainable enhancement of corporate value as one team. In order to closely communicate 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.

➤ For details, please see “Ajinomoto Principle on Corporate Governance” and “Corporate Governance Report.”
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov.html

Initiatives to reinforce governance



Overview of corporate governance system



Management, supervision, and audits
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 resolve social issues, contributes to the realization of a sustainable society, and takes responsibility for sustainable enhancement of corporate value.

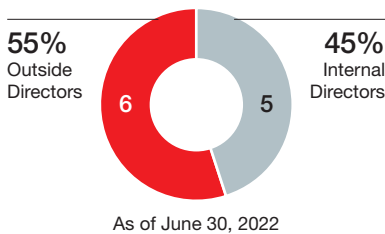
The Company has a basic policy which considers the number of members, the percentage of Internal Directors and Outside Directors, the percentage of persons who concurrently serve as Directors and Executive Officers, individual experiences, abilities, insights, internationality, gender, etc., for the Board of Directors composed 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). 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 Outside Directors shall occupy a majority, and the Chair of the Board shall be an Outside Director.

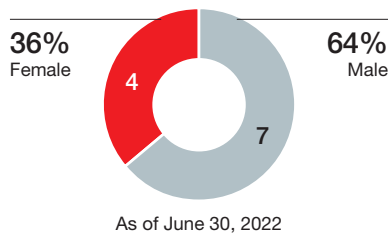
The Company established “deliberation” as a new management category of operations for indicating the major direction based on discussion and review of important management matters that greatly affect corporate value over the medium to long term. The Board of Directors selected seven themes as important management matters and incorporated agenda items on these themes into the annual schedule. The seven themes are: (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.

In fiscal 2021, deliberations were held on the themes of business portfolio strategy, R&D investment strategy, marketing investment policy, and human resource strategy, with discussions taking place among Directors. The details of these discussions are shared with members of the Executive Committee immediately thereafter to be reflected in planning and execution of specific measures on the business execution side.

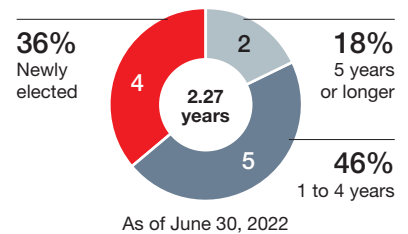
Ratio of Outside Directors



Ratio of female Directors



Average tenure of Directors



Skills matrix for each Director

	Business strategy	Global management	Sustainability/ ESG	DX	R&D/ Production	Sales & Marketing	Finance & Accounting	HR Management & Development	Legal/Risk management
Kimie Iwata	○		○					○	
Takashi Nawa	○	○	○	○					
George Nakayama	○	○	○					○	
Atsushi Toki									○
Mami Indo							○		○
Yoko Hatta							○		○
Taro Fujie	○	○				○		○	
Hiroshi Shiragami		○		○	○			○	
Chiaki Nosaka		○			○			○	
Tatsuya Sasaki	○	○	○			○			
Masaya Tochio		○					○		○

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 Outside Directors and two Internal Directors, with an 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 Outside Directors, with an 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.

The Audit Committee consists of five members, including four Outside Directors and one Internal Director,

with an Outside Director serving as chair.

The Audit Committee’s Secretariat is assigned to the Internal Auditing Dept. The Executive Officer and staff, who have the appropriate knowledge and ability to assist the Audit Committee, are assigned. Appropriate collaboration between the Audit Committee and the Internal Auditing Dept. enhances the effectiveness of audit duties by the Audit Committee.

Sustainability Advisory Council

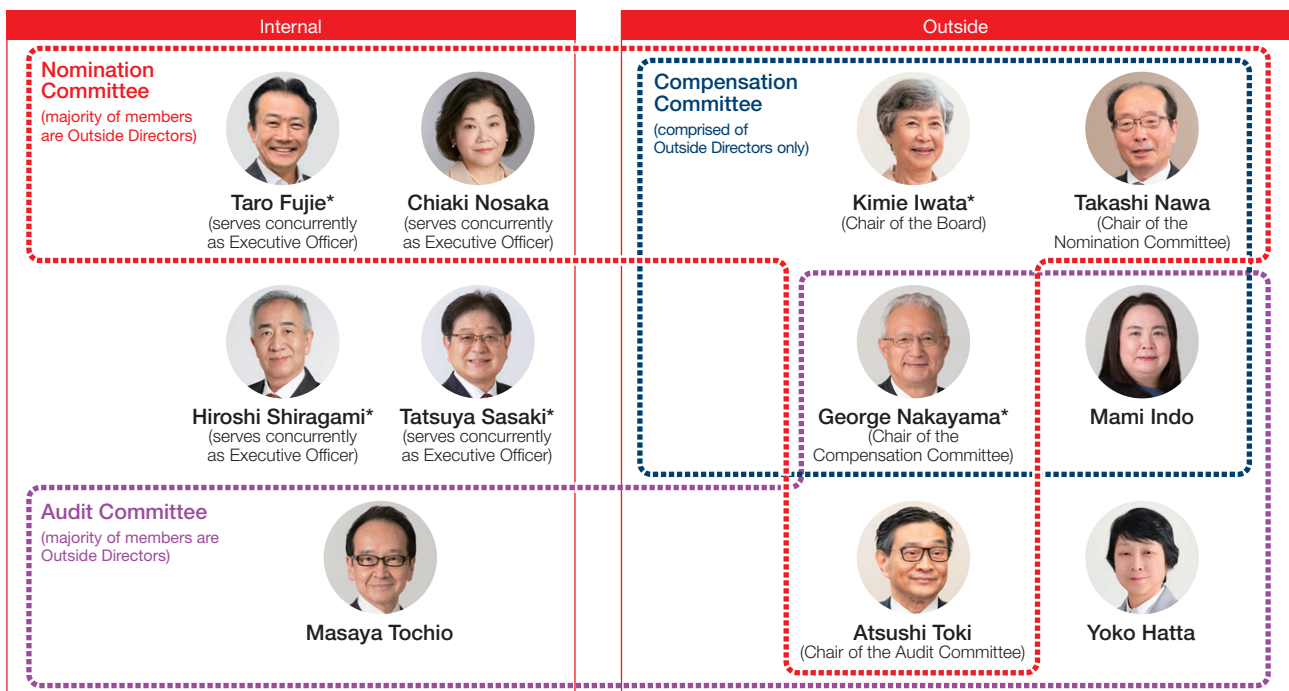
In order to pursue the enhancement of the corporate value of the Ajinomoto Group from the perspective of sustainability, the Company has established the Sustainability Advisory Council as a subordinate organization of the Board of Directors with the aim of proposing the Company’s approach to sustainability from the perspective of multistakeholders.

The Sustainability Advisory Council reviews matters related to sustainability themes and matters consulted by the Board of Directors, including consideration of materiality setting from a long-term perspective, confirmation of environmental changes (risks and opportunities) related to materiality, and examination of response policies. The details of deliberations and the results are reported to the Board of Directors promptly.

The Sustainability Advisory Council consists of 12 members, including seven outside experts, two Outside Directors and three Internal Directors including the Representative Executive Officer & President, with an outside expert serving as chair.

> Please see p.77 “Activities of the Sustainability Advisory Council.”

Directors and serving committees



* Sustainability Advisory Council member

Outside Director Communication Committee and Lead Independent Outside Director

The Company established the Outside Director Communication Committee in order to increase the quality supervision of business execution through information exchanges between Outside Directors and mutual supplementation of specialist fields. In addition, the Chair of the Board of Directors shall be the Lead Independent Outside Director for the purpose of responding to stakeholders and effectively advising Directors who concurrently serve as Executive Officers and other Executive Officers.

Business execution Executive Committee

The Executive Committee 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 of Directors. 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 Executive Committee. In addition, proposals and reports to the Board of Directors are conducted in accordance with the Regulations on Board of Directors and the Minor Regulations on Board of Directors, and close communication is made so that the agenda of the Board of Directors can be set systematically and effectively.

Members of the Executive Committee 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 of Directors.

Members of the Executive Committee



- 1 Taro Fujie**
Director, Representative Executive Officer, President & Chief Executive Officer
- 3 Chiaki Nosaka**
Director, Executive Officer & Senior Vice President, In charge of Diversity and HR
- 5 Yoshiteru Masai**
Executive Officer & Senior Vice President, General Manager, Food Products Division
- 7 Tetsuya Nakano**
Executive Officer & Vice President, In charge of Finance & Investor Relations
- 9 Junichiro Kojima**
Executive Officer & Vice President, General Manager, Institute of Food Sciences and Technologies

- 2 Hiroshi Shiragami**
Director, Representative Executive Officer & Executive Vice President, Chief Innovation Officer (CIO), Supervision of R&D
- 4 Tatsuya Sasaki**
Director, Executive Officer & Senior Vice President, General Manager, Global Corporate Division and Corporate Service Division
- 6 Takayuki Koda**
Executive Officer & Senior Vice President, Chief Digital Officer (CDO), Chief Transformation Officer (CXO)
- 8 Sumio Maeda**
Executive Officer & Vice President, General Manager, AminoScience Division

Business operation organizations

The business operation organizations include the Global Corporate Division, Corporate Service Division, Food Products Division, and AminoScience Division. 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 Chief Digital Officer, who oversees the Company's digital transformation as the head of digital technology, Chief Transformation Officer, who oversees the improvement of organizational strengths through operational transformation as the head of companywide operational transformation; and Chief Innovation Officer, who oversees new business model creation as the head of business model transformation, to head up these respective functions.

Evaluation of the Board's effectiveness

Every year, the Company evaluates the effectiveness of the Board of Directors. In fiscal 2021, following the transition to a Company with Three Committees, the Company revised its approach to evaluating the Board's effectiveness, switching to both self-evaluation questionnaires conducted with all directors and interviews of main directors, with the Board of Directors analyzing and evaluating the results. The self-evaluation questionnaire and interviews resulted in generally high praise for the Board's effectiveness, which is believed to be as a result of the transition to a Company with Three Committees and initiatives for increasing the Board's effectiveness following this change in governance structure. Regarding the effectiveness of initiatives to address the following issues identified in the self-evaluation questionnaire for fiscal 2020, the above results confirmed that contributions were made to the Board of Directors' deliberations and strengthening oversight functions, while there is still room for improvement in certain items in fiscal 2022.

- (1) Diversity of members of the Board of Directors
- (2) Comments by Internal Directors
- (3) Training of Internal Directors
- (4) Development program of the Executive Officers
- (5) Further ingenuity for review process of the advisory committees
- (6) Provision of information in advance at the Nominating Advisory Committee (the Nomination Committee after transition to a Company with Three Committees)
- (7) Effective operation of the Board of Directors based on the transition to a company with a Nomination Committee, etc.

Discussions by the Board of Directors on its effectiveness evaluation for fiscal 2021 resulted in the decision to continue implementing the initiatives of fiscal 2021 and further promoting the following initiatives.

- (1) Further enhancement of deliberations on seven important management issues (see p.80)
- (2) Enhancing discussions and developing policies on the effectiveness of IT governance and information system structure
- (3) Improving the operation of the Board of Directors (e.g., scheduling Board items evenly, improving the quality of materials)
- (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

➤ For details, please see Summary of the Evaluation of the Effectiveness of the Ajinomoto Co., Inc. Board of Directors.
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov.html

Messages from the Outside Directors

Bringing in global, top management, and long-term investor perspectives are crucial

Takashi Nawa

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



In the year since adopting the new form of corporate organization, my sense is that the Board of Directors and the three committees have been very open to trying new initiatives. They've made an acceptable start, but my overall impression is that they have still just taken the first steps. During the year, the Nomination Committee, which I chair, fulfilled the major responsibility of deciding on a new CEO. Since the Company is still in the process of transformation, I think selecting a candidate from inside the Company was a good decision at this time. In the future, I believe we will need to broaden our scope to include candidates from outside the Company and to begin preparing and implementing a succession plan earlier in the process.

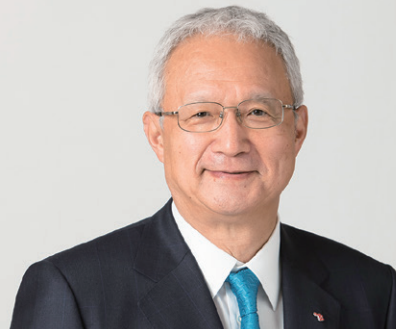
The first order of business is to establish the value

creation and "purpose" that President Fujie is advocating. We are closely monitoring management's efforts and progress, including the hiring and development of human resources and steps to transform the corporate culture. In addition, to improve the effectiveness of the Board of Directors, the Company needs to better incorporate three perspectives of global operations, experienced top management, and long-term investors. These perspectives are crucial because without them, no matter how much thought the Board may give to creating value, that value will not be fully recognized and accepted outside the Company. I believe the Company still has a "Japanese view of the world" and needs to improve its global perspective by adding more non-Japanese people to the Board of Directors.

Providing my experience as a biopharma CEO to help improve the Company's long-term growth potential

George Nakayama

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



Following the substantial changes to the governance structure in fiscal 2021, I believe the new structure is working well and effectively as we planned. During the year, the Chair of the Board of Directors led efficient and in-depth meeting discussions. The outside directors eagerly participated and the internal directors became more active in the discussions. The Compensation Committee, which I chair, had a few major issues during the year, and each issue was diligently discussed and we came to reasonable conclusions, I believe.

Some areas do need to be improved. One is prior information sharing regarding the important issues in the Board of Directors' meeting agenda. Several times I was only briefed on the materials right before the meetings. We

could participate more deeply and effectively in the discussions if we had more information and time to prepare. A second area to be improved is the sharing of information between the Audit, Compensation, and Nomination committees. We have had situations where not enough information was shared between the Audit Committee and the other two committees. Steps have already been taken, so it should not be a problem in fiscal 2022. As an outside director, I am drawing from my background as a biopharma CEO to observe and assist in the Company's medium- and long-term growth strategies. At the same time, I will especially focus on verifying and strengthening the functioning of the compliance system, which I believe is the foundation of the Company's long-term growth.

More detailed briefing sessions will enable deeper Board of Directors' meeting discussions

Atsushi Toki

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



The Ajinomoto Board of Directors includes six outside directors with different fields of specialization who actively express their opinions on each agenda item. Compared to the previous organization with a Board of Corporate Auditors, rather than focusing mainly on business execution, even the inside directors are engaging in more discussion from the perspective of the Group as a whole. The discussions are also no longer limited to a basic view of inside versus outside the Group. A system with a preliminary briefing session is in place that allows us to concentrate on the meeting agenda on the day of the Board of Directors' meeting. However, I believe the meeting discussions could be more meaningful if the preliminary briefings provided more information. The Board meetings could focus more closely on specific discussion points, if we could ask questions for fact-checking and, if the answers weren't immediately available, then if the

secretariat could provide responses or propose changes to the meeting agenda before the Board meeting. I also think that, rather than just issuing decisions and not following their implementation, the Group will function more effectively if at each Board meeting the directors were to receive progress reports on matters that have been assigned to the executive departments and committees.

The primary function of the Audit Committee, which I chair, is to supervise corporate audits. However, the Company uses a "hybrid auditing method" in which the committee members also participate in the audits of the head office's operations departments and the Group subsidiaries. In fiscal 2021, the first year under the new organizational structure, the COVID-19 pandemic prevented us from performing on-site audits of some departments and subsidiaries, but we believe the remote audits that we were able to conduct were as effective and thorough as on-site audits.

Monitor employee understanding and execution of executive decisions

Mami Indo

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



As an outside director, my most pressing issue is monitoring IT governance. In carrying forward DX activity, cybersecurity measures, promotion of various IT projects, and operational excellence (OE) activities at each site, we are implementing measures in parallels, but we do not have an adequate system for overseeing all of these activities. I think it is necessary to establish IT governance in order to make full use of IT as a tool to advance the business strategy.

To further enhance the effectiveness of the Board of Directors, including IT governance, the understanding and practice of employees is crucial. It is necessary to have employees in the Company and at the Group companies understand and feel comfortable with the decisions made

by the Board of Directors and executive officers. In order to promote the integration of the food products and AminoScience businesses, cooperation across organizational and divisional lines will particularly be needed. Monitoring the explanation of their executive decisions and two-way engagements is crucial. It is important for the Board of Directors to keep that in mind as well. From a medium- to long-term perspective, we always evaluate the relationship between the Group's business activities and the initiatives for a sustainable society from a multistakeholder perspective. We also believe that it is important to continue monitoring events so executives can respond flexibly and agilely toward the realization of ASV.

Message from the new Outside Director

Responding to the increasingly rapid changes in society and the environment

Yoko Hatta

Outside Director
Member of the Audit Committee



My career includes serving as a partner at KPMG LLP and KPMG Tax Corporation in the United States, where I worked in the highly specialized fields of U.S. corporate taxes and transfer pricing taxes. The many years I spent managing client accounts gave me innumerable opportunities to talk with them and learn their perspectives, and providing transfer pricing services helped me gain a bird's-eye view of their businesses. I believe I can make a valuable contribution to the Group from my experience seeing the problems that our clients' overseas subsidiaries faced, particularly the struggles that Japanese companies have dealing with foreign tax systems.

To continue growing, the Group must be able to respond to extremely rapid changes in society

and the environment. Climate change measures in particular must be implemented with greater urgency. In addition, a global business encounters different conditions at each business site, making it even more important that management respond to constantly changing business environments at a higher level and on a broader scale. Doing so will require a structure that can constantly and flexibly incorporate new ideas and diverse perspectives. The value of outside directors is their ability to provide input to a company from an objective point of view. As the Group builds on its unique strengths, I believe that input from outside directors that helps it be sensitive and quickly respond to changes in the world can be a catalyst for change and transformation.

Compensation of Directors and Executive Officers (Executive Officers, etc.)

The Compensation Committee determines matters concerning the determination policy for details of remuneration paid to individual Executive Officers, etc.

Basic approach regarding compensation paid to Executive Officers, etc.

- In line with the Ajinomoto Group Policies (AGP), compensation will lead to medium- to long-term expansion of corporate value
- The level of compensation is sufficiently competitive with the market level
- Compensation will be determined through a transparent process that is accountable to stakeholders

Executive Compensation

Compensation for Executive Officers (including Executive Officers serving concurrently as Director) comprises base compensation, short-term company performance-linked compensation, and medium-term company performance linked stock compensation, as described below.

- Base compensation
Fixed amount paid monthly
- Short-term company performance-linked compensation
Paid based on an assessment of the Company's overall and each division's earnings performance for a fiscal year.
- Medium-term company performance-linked stock compensation
Paid in the Company's shares and cash in the amount equivalent to the conversion value of the Company's shares after the end of the third fiscal year beginning from April 1, 2020, based on an evaluation using predetermined KPI.

Compensation paid to Outside Directors and Internal Directors who are members of the Audit Committee

Compensation paid to Outside Directors and Internal Directors who are members of the Audit Committee comprises base compensation only, which is paid in cash monthly according to a fixed amount.

Determination of individual compensation amounts

Setting of compensation amount

Compensation is set for each Executive Officer based on their responsibilities for supervision and business execution.

Determination of compensation level

- Internal Directors and Executive Officers excluding those of foreign nationality
The 50th to 75th percentile (top 25 to 50%) of approximately 50 major Japanese corporations similar in size and business lines as the Company based on the survey results of an external institution
- Officers of foreign nationality
The 50th to 75th percentile (top 25 to 50%) of a group of corporations similar in size and business lines as the Company in the country or region with the closest ties to the officer of foreign nationality based on the survey results of an external institution
- Outside Directors
The 50th to 75th percentile (top 25 to 50%) of

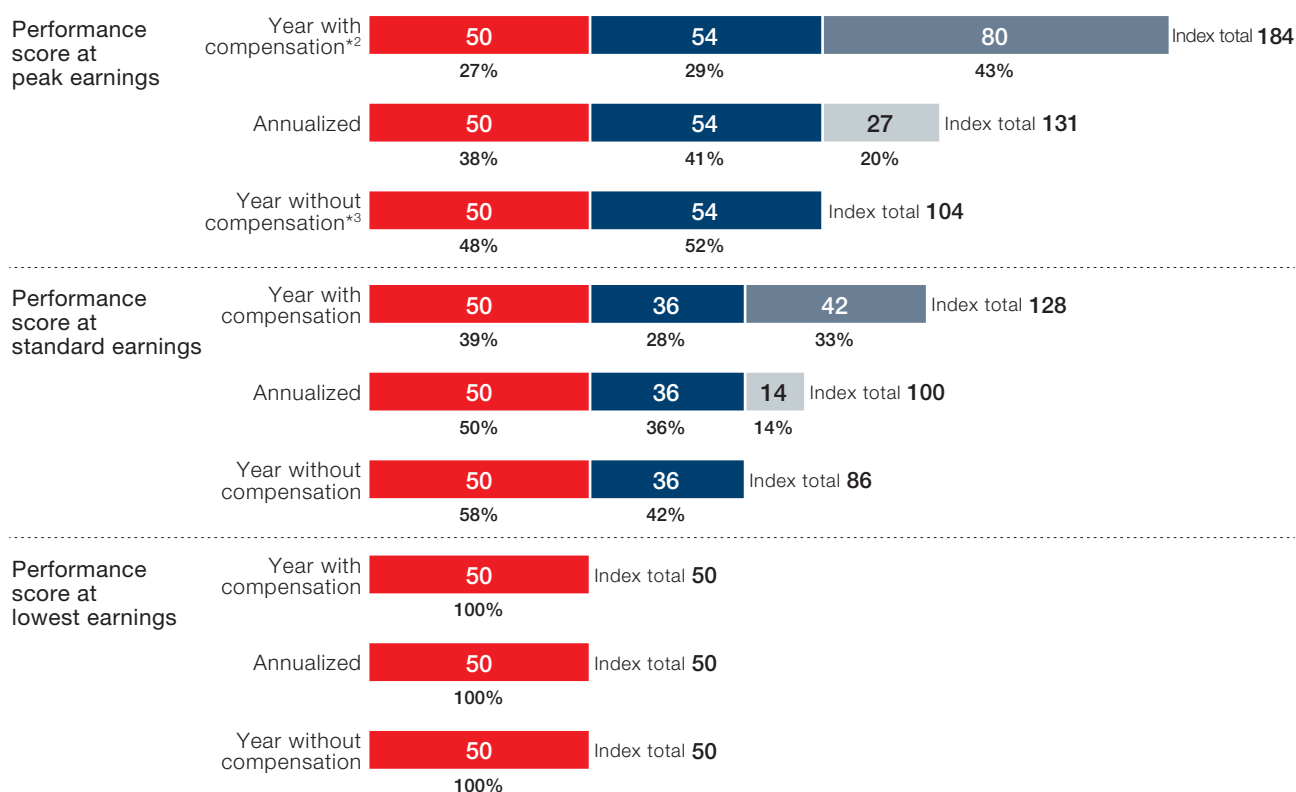
approximately 50 major Japanese corporations similar in size and business lines as the Company based on the survey results of an external institution

Determination of ratio of compensation paid

The proportions of base compensation, short-term company performance-linked compensation, and medium-term company performance-linked stock compensation paid to Executive Officers (including Executive Officers serving concurrently as Director) is approximately 50:36:14 (47:40:13 for some positions) on an annual basis*1 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.

Ratio of compensation paid

■ Base compensation ■ Short-term company performance-linked compensation
■ Medium-term company performance-linked stock compensation ■ Medium-term company performance-linked stock compensation (annualized)



*1 The amount of medium-term company performance-linked stock compensation that would be paid after the three-year Medium-Term Management Plan period is completed, divided into equal amounts for each year

*2 The amount paid in a year with medium-term company performance-linked stock compensation

*3 The amount paid in a year without medium-term company performance-linked stock compensation

KPI for performance-linked compensation

Short-term company performance-linked compensation

Compensation paid to Executive Officers who serve concurrently as Director and the Executive Officer & Chairman of Company is determined based on an evaluation of the Company's overall earnings performance only.

The compensation paid to all other Executive Officers is determined based on an evaluation of the Company's overall and each division's earnings performance using a weighting of 1:1.

- Formula used to determine the Company's overall earnings performance

Short-term company performance-linked compensation = Base amount per position × KPI*1

*1 Calculated based on the total for the following three elements. The maximum achievement rate for each KPI is set at 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%

- Each division's earnings performance

Determined based on a pre-approved compensation table after a performance evaluation of the division, organization, and subsidiary each Executive Officer is responsible for.

Medium-term company performance-linked stock compensation

Assessment criteria	Performance target	Assessment weighting
ROIC achievement rate*2	8.0%	60%
Core business sales ratio achievement rate*3	70%	20%
Relative total shareholder return*4	1	10%
Employee engagement*5	–	5%
ESG targets*6	–	5%

*2 Weighted average value of target achievement rate for each fiscal year in the period (weighted average: 25% in fiscal 2020, 25% in fiscal 2021, 50% in fiscal 2022)

ROIC is calculated based on the following formula. All figures are consolidated amounts.

Net operating profit less adjusted taxes for the fiscal year ÷ ((Invested capital for the fiscal year + Invested capital for the previous fiscal year) ÷ 2)
Invested capital = Shareholders' equity attributable to owners of the parent company + Interest-bearing debt

*3 Target achievement rates for fiscal 2022

Core business sales ratio achievement rate is calculated based on the following formula. All figures are consolidated amounts.

Core business sales for fiscal 2022 ÷ Consolidated sales for fiscal 2022

*4 Target achievement rates for fiscal 2022

Relative total shareholder return is calculated based on the following formula.

Total Company shareholder return at the final day of fiscal 2022 ÷ Total TOPIX shareholder return including dividends for the corresponding period used to calculate total Company shareholder return

*5 Self-assessment of employee engagement survey results, the initiatives started in the Medium-Term Management Plan, and achievement of these initiatives

*6 Self-assessment of the initiatives and achievement of the ESG targets in the Medium-Term Management Plan

* In the case of foreign executive officers, in addition to the amount based on the above evaluation index, medium-term company performance-linked stock compensation using a different evaluation index may be included

Total amount of consolidated compensation paid to officers in fiscal 2021

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

- Directors (excluding Outside Directors)
¥494 million (¥275 million of monthly compensation, ¥167 million of short-term company performance-linked compensation and ¥51 million of medium-term company performance-linked stock compensation) was paid to seven Directors.
- Audit & Supervisory Board Members (excluding External)
¥20 million (monthly compensation only) was paid to two Audit & Supervisory Board Members (excluding External).
- Executive Officers
¥1,068 million (¥389 million of monthly compensation, ¥447 million of short-term company performance-linked compensation, and ¥231 million of medium-term company performance-linked stock compensation) was paid to 15 Executive Officers.
- Outside Directors
¥90 million (monthly compensation only) was paid to seven Outside Directors.
- Audit & Supervisory Board Members (External)
¥11 million (monthly compensation only) was paid to three Audit & Supervisory Board Members (External).

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

Name	Takaaki Nishii	Hiroshi Fukushi	Gwinnett Bompas	
Officer category	Director	Director	Director	
Company category	The Company	The Company	The Company	
Amount of compensation by type (Millions of yen)	Monthly compensation	74	50	121*7
	Short-term company performance-linked compensation	62	42	133
	Medium-term company performance-linked stock compensation	18	12	120
Total amount of compensation (Millions of yen)	155	104	375	

*7 Gwinnett Bompas' basic remuneration includes expenses related to partial compensation of income taxes and rent fee while living in Japan etc.

➤ For details, please see the Policy for determining individual compensation for Directors and Executive Officers.
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov.html

Sustainability and risk management

Recently, the business environment has changed dramatically due to the prolonged COVID-19 crisis, and more comprehensive risk management is important than ever. We honestly comply with the Ajinomoto Group Policies (AGP) that show the ideal way of thinking and action that Ajinomoto Group companies and their officers and employees should comply with, continue to develop and properly operate our internal control system, strengthen our system that considers sustainability as an active risk-taking system, and continuously enhance our corporate value. The Board of Directors will establish a system to recommend the Company's sustainability and ESG approach from a multistakeholder perspective. In addition, the Executive Committee selects and extracts "risks and opportunities at the Companywide management level," evaluates the degree of impact, defines responses as risk management, establishes each committee, and strengthens internal control and risk management. In promoting digital transformation (DX), we are implementing measures to prevent loss of data and information leaks as well as to strengthen cybersecurity by using a zero-trust network architecture.

Sustainability Advisory Council

▶ Please see p.77 "Activities of the Sustainability Advisory Council."

Sustainability Committee

In order to promote sustainability management, the Company established the Sustainability Committee as a subcommittee of the Executive Committee. In accordance with materiality, the Sustainability Committee formulates measures, proposes them to the Executive Committee, and manages progress. In addition, the Sustainability Committee formulates risk countermeasures for Companywide management issues, manages progress, develops and promotes risk management processes that contribute to strengthening internal control, and conducts matters related to crisis (safety and security) management based on the Ajinomoto Group Crisis Management Regulations. The Risk & Crisis Subcommittee established under the Sustainability Committee is responsible for matters related to crisis management.

Investment, Loan, and Business Scrutiny Committee

The Investment, Loan, and Business Scrutiny Committee carries out multifaceted reviews of investment and loan decisions, revitalization of special attention businesses, and exits from unprofitable businesses, prior to deliberations by the Executive Committee.

M&A Committee

The M&A Committee carries out multifaceted reviews of M&A deals prior to deliberations by the Executive Committee.

Internal control system

The Company's Board of Directors passed a resolution approving the Basic Policy on the Internal Control System. This policy is comprised of matters concerning the system to ensure that the execution of duties by Executive Officers and employees complies with laws and regulations as well as the Articles of Incorporation, matters concerning the system for the management of risk of losses of the Company, matters concerning the system to ensure the appropriate operation of Group companies, and matters concerning the system to ensure that the audit by the Audit Committee is conducted effectively. Every year, the Board of Directors confirms the operating status of the internal control system and monitors its effectiveness.

▶ For details, please see the Basic Policy on the Internal Control System. https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov.html

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

The aim is to 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 AGP. In addition, the Business Conduct Committee thoroughly disseminates 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.

Principal risks

Every year the Group reviews materiality items that have substantial impact on its ability to create value in the short, medium, and long term through ASV. Opportunities and risks are identified for each materiality item, with business activities executed after clarifying the importance and priority level of materiality. Details of opportunities and risks related to materiality, and key initiatives by the Group can be found in Ajinomoto Group Materiality and the Ajinomoto Group Sustainability Data Book 2022, and financial opportunities and risks in our Securities Report for the 144th fiscal year.

Opportunities and risks related to materiality

Materiality items	Related opportunities and risks (○ Opportunity ● Risk)
Contribution to solve food and health issues	<ul style="list-style-type: none"> ○ Revised lifestyle habits, including diet and exercise, due to increasing seriousness and diversity of health issues ○ Brand trust ○ Stronger laws and rules related to health and nutrition (sugar tax, nutrition labeling) ○ Involvement of food and nutrition in predictive prevention ○ Development of regenerative medicine technology, antibody drugs, and oligonucleotide therapeutics ● Rising competition in the health and nutrition field
Rapid response to consumer lifestyle changes	<ul style="list-style-type: none"> ○ Enhancing corporate reputation by offering the joy of eating together ○ New value creation using digital technologies ● Loss of growth opportunities due to delayed response to consumer lifestyle changes or diversifying values
Assurance of product safety	<ul style="list-style-type: none"> ○ Brand trust gained by increasing customer satisfaction ○ Trust gained through fair disclosure to stakeholders ● Impact on business of growing negative rumors regarding umami and MSG ● Lower customer confidence due to product quality complaints or incidents
Diverse talent	<ul style="list-style-type: none"> ○ Company growth by improving employee engagement ○ Creation of an innovative environment ○ Increase in the number of channels for recruiting and promote human resources of diverse backgrounds ● Rising costs due to intense competition for human resources, and loss of corporate reputation in the event of a failure to attract diverse human resources
Climate change adaptation and mitigation	<ul style="list-style-type: none"> ○ Initiatives toward net-zero GHG emissions, and cost competitiveness ensured through reduced carbon tax burden ○ Collaboration with outside organizations on decarbonization ● Failure to procure raw materials due to climate change ● Damaged corporate value due to delayed response to climate change
Contribution to a circular economy	<ul style="list-style-type: none"> ○ Gaining market share through the development of environmentally conscious materials ● Damaged corporate value due to delays in waste reduction or recycling efforts ● Loss of business opportunities due to delays in complying with plastic waste regulations, etc.
Reduction of food loss and waste	<ul style="list-style-type: none"> ○ Cost reduction through efforts to improve yield in the production process, reduce product returns and waste ● Damage to corporate value due to delays in addressing food loss and waste
Sustainable materials sourcing	<ul style="list-style-type: none"> ○ Creating business opportunities by developing products in consideration of resource recycling and biodiversity ● Failure to procure raw materials, product recalls due to quality issues in the supply chain ● Failure to procure raw materials and damage to corporate value due to delays in addressing social and environmental issues in the supply chain ● Supply chain disruptions due to natural disasters, pandemics, or delays in responding to export restrictions in certain regions ● Failure to procure raw materials due to food resource depletion
Conservation of water resources	<ul style="list-style-type: none"> ○ Stable procurement of raw materials and stable supply of products by reducing water risk ● Production stagnation due to droughts, floods, or water quality deterioration ● Damage to corporate value due to delays in addressing water resource conservation
Strong corporate governance	<ul style="list-style-type: none"> ○ Appropriate risk-taking ● Business continuity risk or other unexpected losses due to failures in corporate governance or internal controls ● Lack of appropriate information disclosure resulting in a loss of investor confidence ● Decreased competitiveness due to vulnerabilities in IT management structure ● Delay or suspension of operations due to a combination of natural disasters, diseases, and pandemics ● Disruptions to organizational operations and decline in business profitability due to changes in macroeconomic conditions ● Impact of intellectual property risks on business ● Impact of sudden foreign exchange and interest rate fluctuations on business ● Higher tax burden due to changes in tax and tax effect
Preparation for intense global competition	<ul style="list-style-type: none"> ○ Business foundation reform through digital disruption ○ Value creation from external collaboration ○ Specialty creation through technological innovation ○ Establishment of competitive advantage by forecasting future changes ● Opportunity loss and loss of competitive ability due to neglect of IT investment ● Emergence of multiple competitors due to an inability to erect strong barriers to entry

› For details, please see Ajinomoto Group Materiality. https://www.ajinomoto.com/sustainability/pdf/2020/materiality_en.pdf

› For details, please see the Ajinomoto Group Sustainability Data Book 2022. <https://www.ajinomoto.co.jp/company/en/ir/library/databook.html>

Finance-related opportunities and risks

Financial risks	Related opportunities and risks (○ Opportunity ● Risk)
Impairment loss	<ul style="list-style-type: none"> ● Failure of acquired subsidiaries, etc., to fulfill business plan ● Sharp increase in interest rates
Capital procurement	<ul style="list-style-type: none"> ● Depletion of capital due to financial crisis ● Ratings downgrade ● Additional capital procurement and worsening of rating arising from failure to fulfill plans due to various risk factors
Bankruptcy of customers	<ul style="list-style-type: none"> ● Unforeseen bankruptcies of customers including overseas customers
Fluctuation in exchange and interest rates	<ul style="list-style-type: none"> ● Impact on business revenue due to sharp fluctuations in exchange and interest rates (Slowdown in overseas business activity, impact on yen translation of business results of overseas subsidiaries)
Inflation	<ul style="list-style-type: none"> ● Worsening of revenue due to increase in cost of raw materials and fuel ○ Improvement in revenue through optimization of product prices
Country risk	<ul style="list-style-type: none"> ● Expropriation risk ● Risk of outbreak of war, conflict, etc.
Fluctuations in tax system and in deferred tax assets/liabilities	<ul style="list-style-type: none"> ●○ Fluctuations in tax burden due to fluctuations in tax system and in deferred tax assets/liabilities

> For details, please see our Securities Report (in Japanese only) and Financial Report 2022.
<https://www.ajinomoto.co.jp/company/jp/ir/library/securities.html>
<https://www.ajinomoto.co.jp/company/en/ir/library/report.html>

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: 21,400
Meeting attendance (FY2021)

Career summary:

- 1985 Joined 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 to 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

Number of Company shares held: 14,315
Meeting attendance (FY2021)

Career summary:

- 1986 Joined 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 to Representative Executive Officer & Executive Vice President in April (current position), and Director in June (current position)



Chiaki Nosaka

Director, Executive Officer & Senior Vice President
In charge of Diversity and HR
Member of the Nomination Committee

Number of Company shares held: 28,200
Meeting attendance (FY2021)

Board of Directors: 100% (17/17) / Nomination Committee: 100% (9/9)

Career summary:

- 1983 Joined Company
- 2005 General Manager, SHANGHAI AJINOMOTO FOOD RESEARCH AND DEVELOPMENT CENTER CO., LTD.
- 2009 General Manager, Food Technology Development Center, Food Products Company
- 2015 Corporate Vice President, General Manager, Institute of Food Sciences and Technologies
- 2019 Member of the Board & Corporate Vice President
- 2021 Appointed to Director, Executive Officer & Senior Vice President in June (current position)



Tatsuya Sasaki

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

Number of Company shares held: 6,437
Meeting attendance (FY2021)

Career summary:

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



Masaya Tochio

Director
Member of the Audit Committee

Number of Company shares held: 39,571
Meeting attendance (FY2021)

Board of Directors: 100% (17/17) / Audit Committee: 100% (10/10)

Career summary:

- 1983 Joined Company
- 2007 General Manager, Overseas Foods & Seasonings Dept.
- 2011 General Manager, Corporate Planning Dept.
- 2013 Member of the Board & Corporate Vice President
- 2018 General Manager, Global Corporate Division and Corporate Service Division
- 2019 Representative Director
- 2021 Appointed to Director in June (current position)

Directors



Kimie Iwata

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

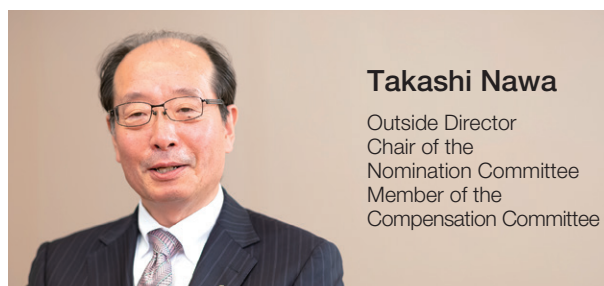
Number of Company shares held: 1,400

Meeting attendance (FY2021)

Board of Directors: 100% (17/17) / Nomination Committee: 89% (8/9) /
Compensation Committee: 86% (6/7)

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 at other meetings, she has demonstrated great leadership as the Chair of the Board since June, 2021.



Takashi Nawa

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

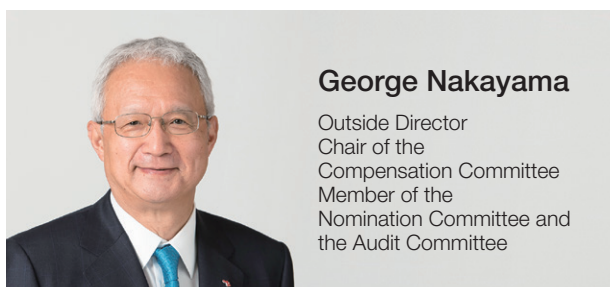
Number of Company shares held: 0

Meeting attendance (FY2021)

Board of Directors: 100% (17/17) / Nomination Committee: 100% (9/9) /
Compensation Committee: 100% (7/7)

Reasons for appointment:

Using his great insight into international corporate management that he has developed both through being a professor at a graduate school in the field of international corporate strategy and the wealth of work experience that he has gained at non-Japanese consulting companies, Mr. Nawa has been active as an Outside Director since June 2015. He has offered proposals in the formulation of the current Medium-Term Management Plan from a new perspective and novel way of thinking and has also supported our in-house training of managers.



George Nakayama

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

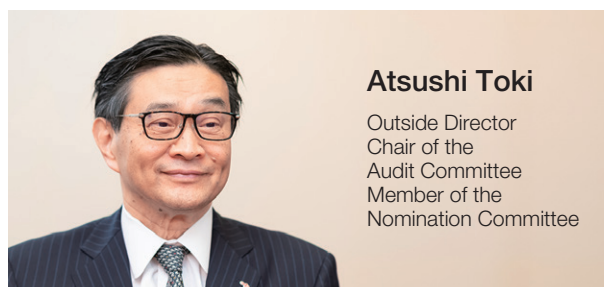
Number of Company shares held: 300

Meeting attendance (FY2021)

Board of Directors: 100% (12/12) / Nomination Committee: 100% (9/9) /
Compensation Committee: 100% (7/7)

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 the Board of Directors' and supervision of the way business is carried out.



Atsushi Toki

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

Number of Company shares held: 5,400

Meeting attendance (FY2021)

Board of Directors: 94% (16/17) / Audit Committee: 100% (10/10)

Reasons for appointment:

Mr. Toki has specialized knowledge as an attorney at law and has a wealth of experience. Since his appointment in June 2016 as an Audit & Supervisory Board Member (External), he has utilized his extensive knowledge relating to corporate law to actively participate from his legal perspective in the 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

Outside Director
Member of the
Compensation Committee and
the Audit Committee

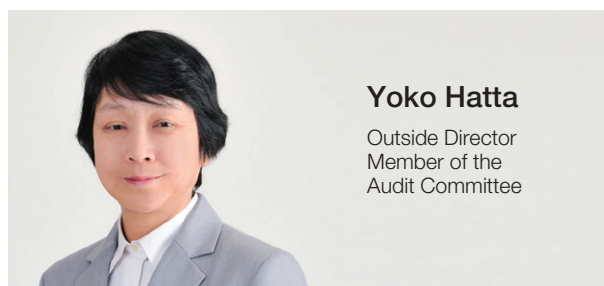
Number of Company shares held: 800

Meeting attendance (FY2021)

Board of Directors: 100% (17/17) / Audit Committee: 100% (10/10)

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 our Company. Since being appointed as an Audit & Supervisory Board Member (External) in June 2020, she has been active in her field and has made a great contribution, especially in the areas of governance and risk management.



Yoko Hatta

Outside Director
Member of the
Audit Committee

Number of Company shares held: 0

Meeting attendance (FY2021)

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Reasons for appointment:

Ms. Hatta has extensive experience at international accounting firms and great insight into international taxation and other matters. The Company expects her to utilize this knowledge for the appropriate supervision of the operations of the Board of Directors.

Executive Officers



Taro Fujie

Representative
Executive Officer,
President &
Chief Executive Officer



Hiroshi Shiragami

Representative
Executive Officer &
Executive Vice President
Chief Innovation Officer (CIO)
Supervision of R&D



Chiaki Nosaka

Executive Officer &
Senior Vice President
In charge of Diversity and HR



Tatsuya Sasaki

Executive Officer &
Senior Vice President
General Manager,
Global Corporate Division and
Corporate Service Division



Yoshiteru Masai

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



Takayuki Koda

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



Tetsuya Nakano

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



Sumio Maeda

Executive Officer &
Vice President
General Manager,
AminoScience Division



Junichiro Kojima

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



Ikuo Kira

Executive Officer &
Vice President
General Manager,
Research Institute for
Bioscience Products &
Fine Chemicals

Executive Officers



Narutoshi Fukase

Executive Officer &
Vice President
Supervision of
Food Products Sales



Jiro Sakamoto

Executive Officer &
Vice President
General Manager,
North America Division



Ichiro Sakakura

Executive Officer &
Vice President
General Manager,
ASEAN Division



**Masami
Kashiwakura**

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



Shigeo Nakamura

Executive Officer &
Vice President
General Manager,
Latin America Division



Tatsuya Okamoto

Executive Officer &
Vice President
In charge of
Marketing Strategy



Hideaki Kawana

Executive Officer &
Vice President
Supervision of Frozen Foods



Chika Morishima

Executive Officer
In charge of Sustainability
and Communications



Masaki Kashihara

Executive Officer
In charge of
Business Model
Transformation



Takumi Matsuzawa

Executive Officer
In charge of Internal Control
and Audit Committee