

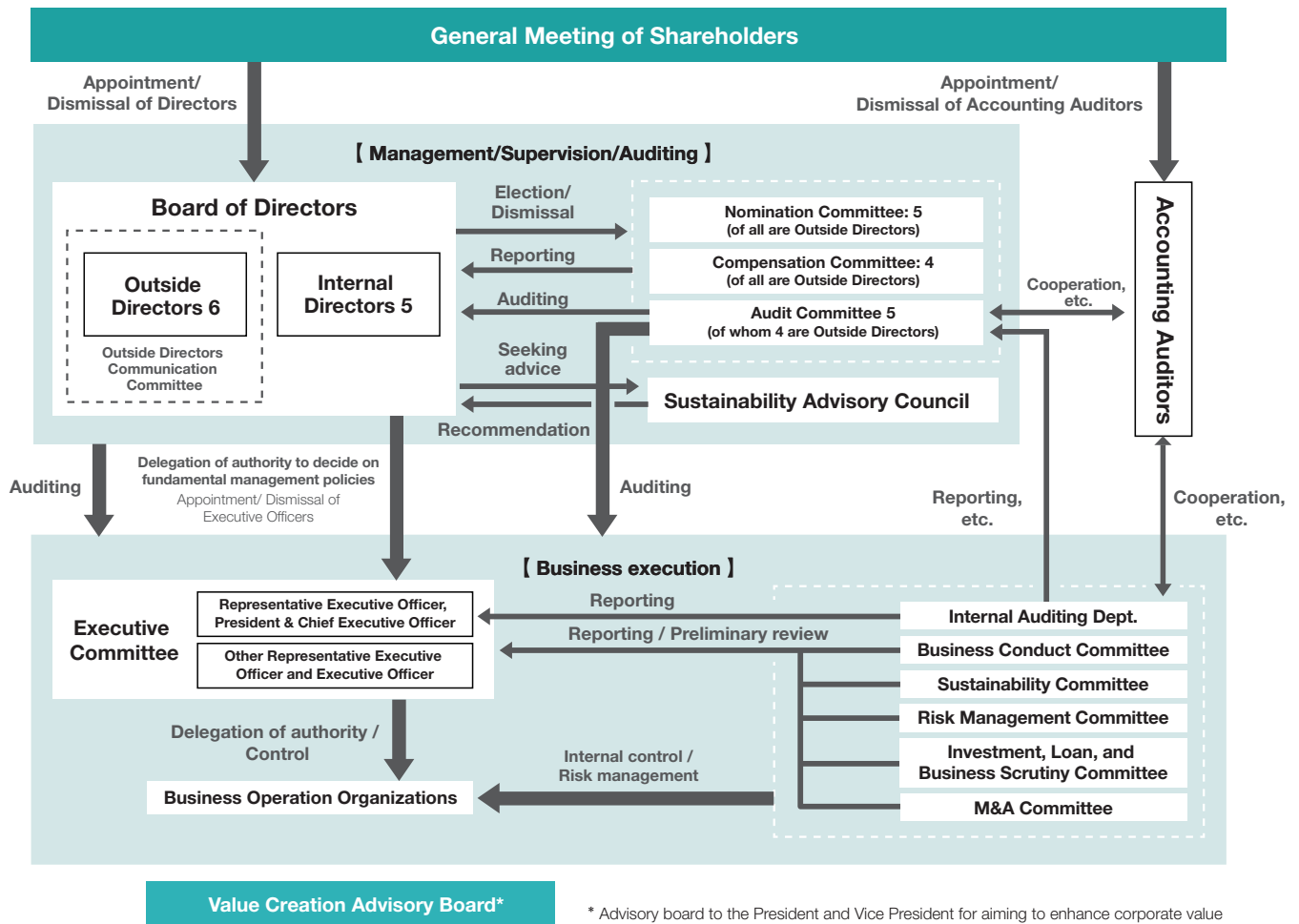
# CORPORATE GOVERNANCE

## Balancing appropriate supervision of business execution and speed of operations

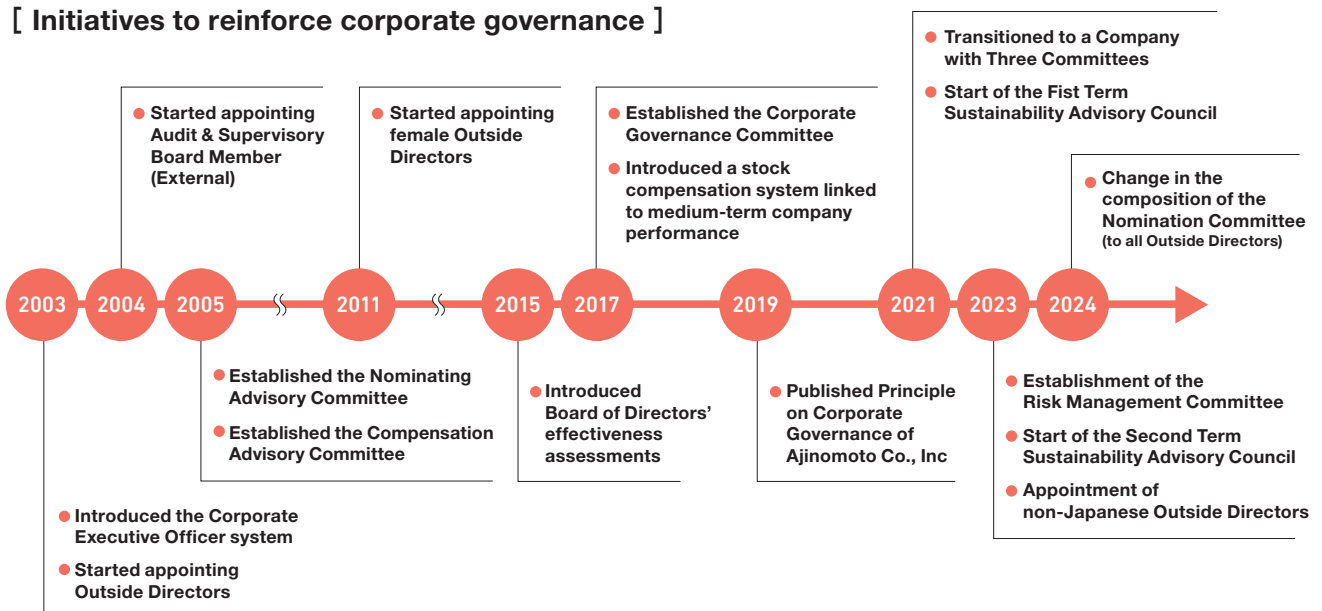
The Ajinomoto Group positions corporate governance as one of the most important aspects of its management foundation for strengthening ASV management and achieving the Group's vision for 2030. Furthermore, in order to enhance the effectiveness of ASV management, we elected to become a Company with Three 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 diverse Directors, indicates a major direction by discussing and examining important management matters that greatly affect corporate value, supports risk-taking in execution, verifying 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 ensure close communication 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.

At a time when the external environment is undergoing rapid change, comprehensive risk management is more important than ever. We will strictly adhere to the Ajinomoto Group Policy (AGP), which sets out the actions and attitudes that all Ajinomoto Group companies and their officers and employees must observe and continue to work to develop and appropriately operate internal control systems. Furthermore, we will enhance our systems to allow us to view sustainability as proactive risk-taking, and continuously improve business value.

## [ Corporate governance system ]



## [ Initiatives to reinforce corporate governance ]



# Asking about the role of the Board of Directors and how to improve its effectiveness.

The Ajinomoto Group defined the effectiveness of the Board of Directors from fiscal 2022.

We asked Chairperson Iwata about the three points that summarize it:

“supervising execution,” “indicating major direction,” and “supporting risk-taking.”



## Kimie Iwata

Chair of the Board

### Q1

Please tell us about the current situation and challenges regarding “supervising execution.”

The ultimate goal of the Board of Directors is in how much it can increase our corporate value over the medium to long term, and there are two aspects of this goal. One is to significantly increase corporate value from its current level, and the other is to ensure that the preexisting corporate value is

not eroded. The Board of Directors is required to supervise execution from both of these perspectives.

With regard to oversight to prevent damage to the company's preexisting value, we receive regular reports from the relevant committees. In addition, the regular reports from the CEO at the monthly board meetings always have a “bad news first” approach. Based on this, I have a strong conviction that this company would never hide any inconvenient truths.

On the other hand, I feel that supervision to increase corporate value is quite difficult in our case. This is because we are working on implementing a major management reform in which we will not create a mid-term management plan but will instead operate based on our 2030 Roadmap. In companies that have mid-term plans, supervision can be done in light of the goals set in the plan, which is supervision of “static management,” so to speak. On the other hand, our company aims for “dynamic management,” which is management that constantly reviews strategies while moving toward goals and milestones, and constantly reviews whether the goals and milestones themselves are challenging in light of the vision. I have never had the experience of overseeing such dynamic management before.

### Q2

How do you supervise measures to increase corporate value through dynamic management?

This fiscal year, the Board of Directors received two reports from the execution team and reviewed the 2030 Roadmap. The review focused on checking the progress of “management

reform,” “the evolution of the business portfolio,” and “investment in intangible assets,” while also checking progress against the “ASV index.” The results for the first year were satisfactory. In fact, the CEO reported that the management reforms had significantly changed the mindset of our employees.

## Q3

**Regarding “indicating major direction,” please tell us about the current situation and your understanding of the issues.**

Why does the Board of Directors “indicate major direction”? Our company is a company with committees such as a nominating committee, and we separate oversight and execution. We want to delegate as much authority as possible to the execution team, and within that scope, we want them to execute management more quickly than ever before. If the Board of Directors regularly discusses the big picture of management, the execution team can make decisions quickly and execute them quickly. In other words, this allows for speedy management. This is paired with delegating authority to the management team. Management also requires appropriate risk taking, and if the big picture is indicated, it should be easier to align and take appropriate risks.

## Q4

**Could you give us some specific examples?**

In addition to “submitting for decision” and “reporting,” our Board of Directors’ agendas are also classified under “deliberation” category. This is positioned as a forum for discussing the overall direction of management, rather than just receiving proposals and reports from the executive side. Specifically, seven important management matters are deliberated every year. Important management matters include matters related to increasing corporate value, capital policy, governance, M&A, etc., and we take the time to

thoroughly discuss each issue and indicate the overall direction. For example, in regards to increasing corporate value, we have been discussing intellectual property strategies, human resource strategies, and brand strategies this year, and going forward, we intend to also focus on reforming our corporate culture. In our discussions, we will endeavor to paint a big picture rather than delving into the details and to hold discussions with a long-term perspective looking beyond 2030.

## Q5

**Could you tell us about “supporting risk-taking?”**

It is the execution team that takes risks, not the Board of Directors. What does it mean for the Board of Directors to “support risk-taking” implemented by the executive team? In April 2024, the Board of Directors held a retreat, and this point was also discussed. One thing that was confirmed at the retreat was that “supervising execution” and “indicating major direction” would lead to “supporting risk-taking.” Another thing was that while the Board of Directors has agendas for preventing the erosion of corporate value and agendas for increasing corporate value, it is important to give more weight to the latter.

As one example, I believe that the Board of Directors was able to make a swift decision to support risk-taking in the M&A of the American company Forge Biologics Holdings. This is because the Board of Directors had already accumulated discussions about a growth strategy based on the 2030 Roadmap and an M&A strategy based on that growth strategy.

In this way, going forward, I would like to continue to strive to do the obvious actions as a Board of Directors.



# Messages from the Chairs of the 3 Committees

The Ajinomoto Group aims to improve the effectiveness of the management oversight function of the Board of Directors by, for example, making two of the three statutory committees, the **Nomination Committee** and **Compensation Committee**, composed wholly of outside directors. Here, we will introduce each committee's review of fiscal 2023 and outlook for fiscal 2024.

### [ Nomination Committee ]



**George Nakayama**  
Chairperson of the  
Nomination Committee

### [ Compensation Committee ]



**Scott Trevor Davis**  
Chairperson of the  
Compensation Committee

### [ Audit Committee ]



**Mami Indo**  
Chairperson of the  
Audit Committee

### [ Nomination Committee ]

#### Evaluates and selects directors who are the most suitable for achieving our goals.

Our company aims to sustainably generate social and economic value through improving ASV. The Nomination Committee's mission is to evaluate and select directors who are suited to achieving this goal, in particular the evaluation and selection of the Representative Director and President, and to develop a successor.

In fiscal 2023, we evaluated the directors and considered whether they should be reappointed. In addition to evaluating each director individually, we also evaluated them from the perspective of the skills matrix of the entire Board of Directors, and concluded that they were well-suited. We selected candidates to succeed the Representative Director and President for emergency and normal times, for the short, medium, and long term, and also discussed the development policy. Going forward, we will deepen our collaboration with the Human Resources Committee, which is responsible for developing executives, and as a committee we will continue to follow up on the growth of each of these

candidates. We have also begun discussions on the evaluation of outside directors.

Looking back on our activities as a whole, I think that the most important outcome was that we were able to select a candidate to succeed the Representative Director and President from a multifaceted perspective and begin discussions. Overall, I believe that the transparency of committee operations has improved this year, with members of the Nomination, Compensation, and Audit committees also participating in other committees.

In fiscal 2024, the evaluation of directors and consideration of whether to reappoint them will remain the most important issues, but the promotion of the development plan for candidates to succeed the Representative Director and President, will also be a top priority, and we will focus on direct dialogue with and development of candidates. We will work to encourage collaboration with the Human Resources Committee on the execution side regarding human resource evaluation, and broaden our view to include human resources throughout the group companies. In addition, all committee members will be outside directors in fiscal 2024, which will increase the independence of the committees. We believe that this change will lead to further improvements in the quality of discussions.

## **[ Compensation Committee ]**

### **Oversees and adjusts three aspects of the compensation system.**

During the 2023/24 fiscal year, the Executive Compensation Committee's primary focus has been ensuring that the Ajinomoto Group can attract, incentivize, and retain executives as they work towards realizing the 2030 goal and developing the roadmap to achieve it.

This has required the committee to ensure that compensation is:

- Set at levels sufficiently attractive to recruit and retain highly competent personnel for critical executive roles within the company.
- Designed to incentivize executives to pursue both short- and medium-term performance goals, ensuring strong and consistent growth.
- Clearly communicated to executives, ensuring they fully understand the expectations of their specific roles and how the compensation system recognizes the achievement of individual and collective objectives.

Regarding the first point, the committee completed an

annual review of compensation standards, comparing corporations of similar size, business focus, and strategic direction. We confirmed that the existing pay levels remain competitive and appropriate.

For the second point, we reviewed individual reward outcomes over time and determined that both short- and mid-term incentives accurately reflected performance against goals critical to achieving the Ajinomoto Group's strategic objectives.

Addressing the third point, we redesigned the communication process for the compensation package design. The previous system of providing a general explanation of the overall compensation design has been replaced with a more personalized approach. Each executive now receives an individualized notification of their compensation package, clearly stating the level, weighting, and specific goals tied to their performance objectives. In the coming year, the committee will continue to monitor and adjust these three aspects of the compensation system. Additionally, we plan to explore potential new compensation structures to facilitate the global mobility of executives, further leveraging the Ajinomoto Group's strong bench of talent worldwide.

## **[ Audit Committee ]**

### **Audits and supervises operations of directors and executive officers and selects and dismisses accounting auditors.**

The Audit Committee is an organization responsible for auditing and supervising the operations of directors and executive officers, as well as selecting and dismissing accounting auditors. Its members include four outside directors and one full-time internal director. Audits are generally based on internal audits, but Ajinomoto Co., Inc. stands apart with "hybrid audits," in which the Audit Committee also conducts on-site inspections. The committee selects domestic and overseas locations for its audits using a risk-based approach. In addition, it maintains

close communication with accounting auditors and aims to achieve high audit quality by implementing a so-called three-way audit.

In addition, when an incident does occur, we supervise whether appropriate measures to prevent recurrence are in place through identifying the root cause. We have also set up an Audit Committee Hotline for directors and executive officers of all domestic and overseas group companies and are working to gather a wide range of information. If there are even the slightest signs, we also make as many efforts as possible to prevent them from growing into incidents. Fiscal 2023 was the start year of the 2030 Roadmap, so a major focus of the audit was whether the roadmap was being consistently implemented. The Audit Committee will continue to contribute to improving corporate value through various audit activities.



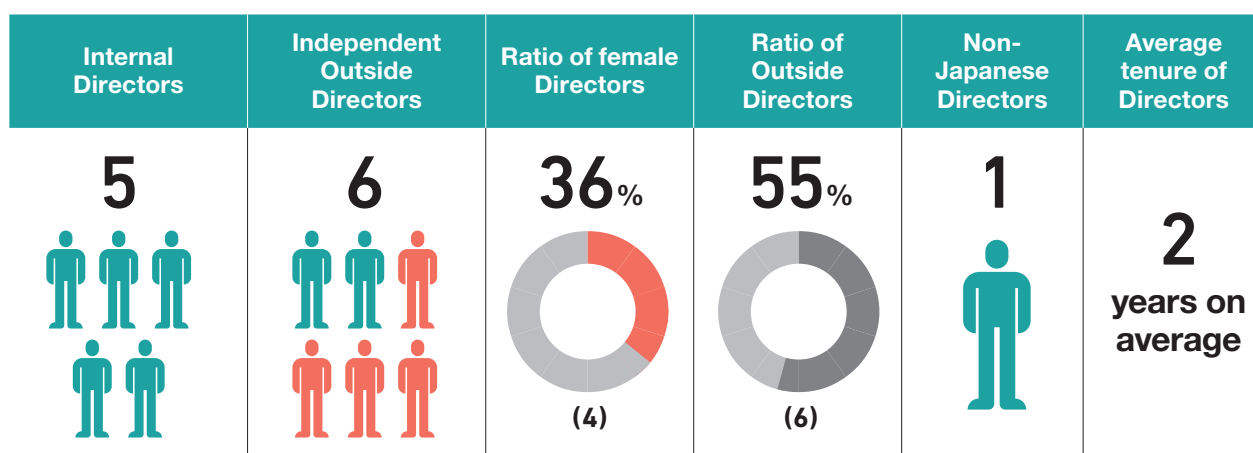
### ► Board of Directors

The Board of Directors, as the highest decision-making body for management, indicates a major direction by discussing and examining important management matters that greatly affect corporate value, and supervises appropriate executions that reflect the opinions of stakeholders.

Additionally, through the ASV management, the Company works with stakeholders and others to help resolve social issues, contributes to the realization of a sustainable society, and takes responsibility for sustainable enhancement of corporate value.

### Structure of the Board of Directors

The Company has a basic policy which considers the number of members, the percentage of Internal Directors and Independent Outside Directors, the percentage of persons who concurrently serve as Directors and Executive Officers, individual experiences, abilities, insights, internationality, gender, race, ethnicity, nationality, country of origin, cultural background, etc., for the Board. The Board is comprised 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). Additionally, 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 Independent Outside Directors shall occupy a majority, and the Chair of the Board shall be the Independent Outside Directors.



\*Green figures represent men, Orange figures represent women

### ► 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 five members who are all Independent Outside Directors, with an Independent Outside Directors serving as chair.

### ► Compensation Committee

The Compensation Committee deliberates and decides on 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 Independent Outside Directors, with an Independent Outside Directors serving as chair.



Ajinomoto Co., Inc. IR Day  
Evolution of Governance to  
Enhance Corporate Value  
(held on September 4, 2023)

## ► Audit Committee

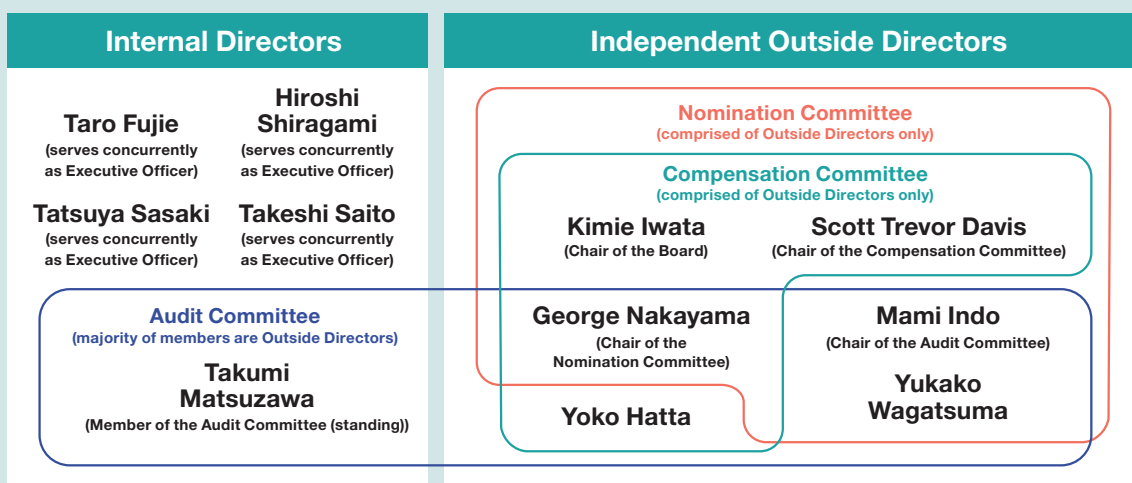
The Audit Committee plays an important role in the function of “supervision of business execution” by the Board of Directors by auditing the legality and appropriateness of the Directors’ and Executive Officers’ execution of operations. Resolutions and deliberations of the Audit Committee are reported to the Board in an appropriate, timely manner. The Audit Committee consists of five members, including four Independent Outside Directors and one Internal Director, with an Outside Director serving as chair.

## ► Sustainability Advisory Council

The Sustainability Advisory Council has been established as a subordinate organization to the Board of Directors with the aim of making recommendations on how the Ajinomoto Group should address sustainability in order to enhance the corporate value of the Group from a sustainability-based standpoint. The Committee considers sustainability themes and matters consulted from the Board, including setting important issues (materiality) from a long-term perspective and monitoring sustainability activities and stakeholder dialogue related to important issues. The Committee then reports the content and the results of its deliberations to the Board as appropriate and provides advice on the matters consulted from the Board.

### Directors and the committees to which they belong

The Committees to which the directors belong are as follows.



### CEO Succession Plan

The Nomination Committee defines human resource requirements for the position of CEO. The Committee chooses several possible candidates based on those requirements, deliberates on their evaluation, and selects a candidate for the next CEO.

#### PROCESS





# SKILLS MATRIX

## The skills matrix of the Director

### Management strategy

Skills to realize enhancement of corporate value through sustainable growth by gaining thorough knowledge of business, and through supervising and promoting an appropriate strategy that is conscious of capital markets.

Reason for selection: As a company that contributes to the well-being of all human beings, our society, and our planet with "AminoScience," these skills are essential to dramatically increase the corporate value of the Ajinomoto Group through the promotion of ASV management.

### Global

Skills to supervise and promote appropriate strategies for global business development based on diverse values and cultures.

Reason for selection: These skills are essential for appropriate supervision and promotion of business execution based on understanding of diverse values and cultures for the sustainable global expansion of business domains.

### Sustainability

Skills to supervise and promote appropriate strategies for resolving social issues through business to realize a sustainable society.

Reason for selection: These skills are essential to achieve "the extension of healthy life expectancy for 1 billion people" and "the reduction of our environmental impact by 50%" through ASV management that achieves both social value and economic value.

### Digital

Skills to supervise and promote appropriate strategies for innovation and improvement of productivity, etc. by making full use of IT and digital technologies.

Reason for selection: These skills are essential for transforming into a company that contributes to the well-being of all human beings, our society and our planet with "AminoScience" while enhancing our corporate value by raising our competitiveness, efficiency, and productivity through DX.

### R&D/Production

Skills to supervise and promote appropriate strategies for constantly pursuing innovative R&D as well as safe and secure products and services.

Reason for selection: These skills are essential to achieve "the extension of healthy life expectancy for 1 billion people" and "the reduction of our environmental impact by 50%" through innovation through "AminoScience."

### Sales & Marketing

Skills to supervise and promote appropriate strategies to enhance brand value to accelerate growth in key businesses.

Reason for selection: These skills are essential for growth through brand management that meets the values of the market and consumers and "Speed Up x Scale Up."

### Finance & Accounting

Skills to supervise and promote appropriate strategies based on advanced expertise in finance, accounting, and tax matters.

Reason for selection: These skills are essential to maximize corporate value through ASV management, to formulate and promote strategies that realize both investment for growth and shareholder returns, and to ensure appropriate supervision of business execution.

### HR /HR Development

Skills to supervise and promote appropriate strategies for each and every diverse human resource to develop and maximize their abilities.

Reason for selection: These skills are essential to evolve ASV management by strengthening human assets, which are the driving force for the enhancement of the value of all intangible assets, through the co-growth of individuals and organizations.

### Legal Affairs/ Risk Management

Skills to supervise and promote appropriate strategies to realize sustainable enhancement of corporate value through legal compliance, corporate governance, and risk management.

Reason for selection: These skills are essential to steadily and stably promote ASV management by realizing sustainable enhancement of corporate value through penetration and implementation of Ajinomoto Group Policies (AGP).

### [ The skills matrix of the Director ]

\*Up to four skills of each member are listed. It does not represent all of their skills.

Skill	Management strategy	Global	Sustainability	Digital	R&D/ Production	Sales/ Marketing	Finance/ Accounting	HR/HR Development	Legal Affairs/Risk Management
Name									
Kimie Iwata	○		○					○	
George Nakayama	○	○			○			○	
Mami Indo	○						○		○
Yoko Hatta		○					○		○
Scott Trevor Davis	○	○	○					○	
Yukako Wagatsuma		○							○
Taro Fujie	○	○				○		○	
Hiroshi Shiragami	○	○		○	○				
Tatsuya Sasaki	○	○	○			○			
Takeshi Saito	○			○	○		○		
Takumi Matsuzawa		○						○	○

## Business Execution

## Toward reliable execution

Executive officers are chosen based on their ability to create new value and demonstrate leadership in optimizing the entire Company, and the Company utilizes a system intended to allow us to evolve into a company that realizes our Purpose by promoting the Medium-Term ASV Initiatives toward the Vision for 2030. Furthermore, we will

also prioritize DE&I. To that end, in 2024 we will once again appoint three women, two non-Japanese nationals, and one external professional, continuing toward the goal of achieving sustainable improvements to corporate value through both “Purpose × Passion × OE” and “Speed Up × Scale Up.”

### ► Executive Committee (ExCom)

The ExCom 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. 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 ExCom. In addition, proposals and reports to the Board 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 can be set systematically and effectively. Members of the ExCom 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.

### ► Business execution

The business operation organizations include the Corporate Division, Food Products Div. and Bio & Fine Chemicals Div. 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 CDO, who oversees the Company’s digital transformation as the head of digital technology, a CXO, who oversees the improvement of organizational strengths through operational transformation as the head of companywide operational transformation; and a CIO, who oversees new business model creation as the head of business model transformation, to head up these respective functions.

### ► Value Creation Advisory Board

An advisory board to the President and Vice President, intended to improve corporate value. Leading professionals from outside the company are invited with the goal of improving corporate value.

#### Akira Sato

Partner, Value Create Inc.



##### [ Career summary ]

Highly evaluated as chosen for first place in the general corporate category of analyst rankings. Took part in launching an asset management company for long-term and engagement investment. Currently involved in value creation for numerous companies based on the theme of combining intangible assets and corporate value.

##### [ Perspectives expected from Mr. Sato ]

Providing perspectives and information on corporate value creation, and dialogues with management members on this subject. Advice on investor relations and capital policy, etc., from an investor’s perspective. Proposals from different perspectives to the management meeting.

#### Masahito Namiki

Interbrand Japan Inc.  
Chairperson, President and CEO



##### [ Career summary ]

Consulting with many corporate managers and engagement with top media regarding brands as management assets that create corporate value. Particularly focused on taking branding concepts to the next level, centered on the identity of brands for managers, and new approaches to branding.

##### [ Perspectives expected from Mr. Namiki ]

Proposals for improving branding and new approaches to branding initiatives as a source for corporate value creation. Provision of information based on leading branding methodologies. Support for improving brand strength in overseas operations.

#### Wataru Baba

Founder and CEO,  
Mononaware Inc.



##### [ Career summary ]

Active as a hands-on advisor, incorporating the ability to create a positive impact through innovation into strategies for corporate growth. At Panasonic, he developed the Group’s medium-to long-term strategy, centering on the ability to address climate change issues.

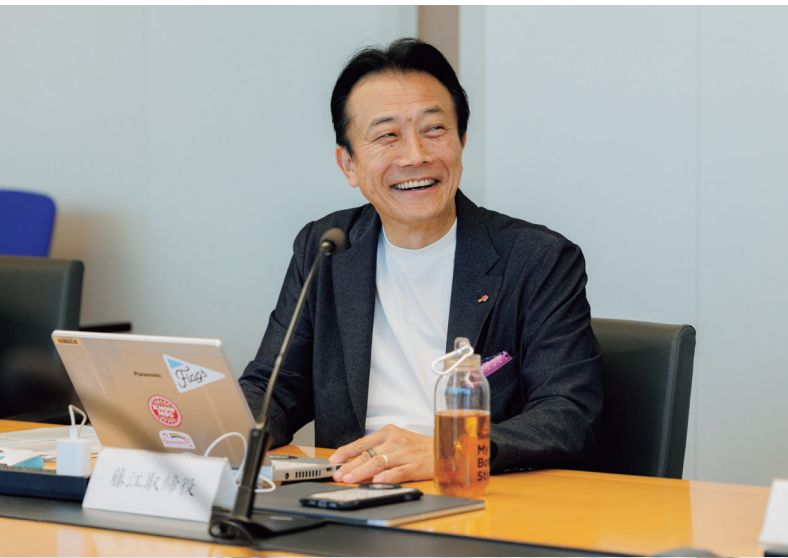
##### [ Perspectives expected from Mr. Baba ]

Proposals for approaching innovation and sustainability from a global viewpoint to enhance corporate value. Provision of information on the latest trends in sustainability and innovation.

## Board of Directors

# Initiatives to Stimulate Discussion at the Board of Directors

The Ajinomoto Board of Directors engages in a range of initiatives aimed at stimulating discussion to enhance corporate value in a sustainable manner. We will also report on evaluation of the effectiveness of the Board of Directors as well as Off-site Director's Opinion Exchange Meeting.



# Points on stimulating discussion

## Point 1

### Providing information to Outside Directors

In addition to providing explanations in advance to Outside Directors for meetings of the Board, we hold the Outside Director Communication Committee and the Outside Director Study sessions to enhance opportunities for information sharing. At the Outside Director Communication Committee the secretariat conducts hearings and clarifies the points of discussion for each proposal before the Board meetings. At the Outside Director Study Sessions, officers and employees conduct the explanations of our business and visit our business sites to enable Outside Directors to gain an understanding of our business. In fiscal 2023, Outside Directors visited major factories, including the Kanto Plant of Ajinomoto Frozen Foods Co., Ltd. and the Tokai Plant of Ajinomoto Co., Inc., and spoke with employees.



Left: In December 2023, Chairperson Kimie Iwata and four Outside Directors visited the Kanto plant of Ajinomoto Frozen Foods Co., Ltd. Right: In February 2024, three Outside Directors visited the Tokai Plant of Ajinomoto Co., Inc.

## Point 2

### Enhancement of the secretariat function of the Board of Directors

The Board of Directors Secretariat has been focusing on ensuring the smooth operation of the Board of Directors by assigning personnel with expertise in governance and legal affairs, and strengthening cooperation with the secretariats of the Outside Director Communication Committee and the three legally mandated committees. In addition, digital transformation of the Board of Directors has been promoted utilizing IT tools in Board of Directors meetings.

## Point 3

### The progress of the “Seven Important Management Matters”

Regarding the “Seven Important Management Matters” that the Company believes will have a significant impact on corporate value in the medium to long term, the Board of Directors has established an annual deliberation schedule as shown below so that it can provide a broad direction to the executive side, and is conducting thorough deliberation in terms of both time and content. In fiscal 2024, the “Seven Important Management matters” will be restructured and reviewed in order to discuss larger themes from the perspective of realizing the Company's vision set out in the Medium-Term ASV initiatives 2030 Roadmap.

#### [ Seven Important Management Matters ]

1

**Corporate value**  
(ASV value creation cycle starting from intangible assets)

2

**Capital policy, balance sheet optimization, shareholder returns**

3

**Decision making process, governance system structure design, development, policy, operation**

4

**Management plans such as Medium-Term ASV Initiatives Roadmap, etc.**

5

**Restructuring of business portfolio, including exits**

6

**Large-scale M&A**

7

**Large-scale investments**



## ► Evaluation of the Board's effectiveness

The Ajinomoto Group defines the "effectiveness" of the Board of Directors as "how well the Board of Directors achieves its objectives of indicating major direction by discussing and examining important management issues that significantly affect corporate value, supporting risk-taking in execution, and appropriately supervising execution by verifying the validity of the execution process and results." Our Company is taking various measures with the aim of having a highly effective Board of Directors in order to achieve sustainable growth through unique value creation through ASV initiatives.

As part of these efforts, the Company conducts an annual evaluation of the effectiveness of the Board of Directors. The effectiveness evaluation method continues to improve every year. In fiscal 2023, a survey was conducted for all directors, and the interviews that began in fiscal 2021 were expanded to cover all directors. As a result, we identified issues requiring improvement that would have been difficult to identify through surveys, and countermeasures were discussed at the Board of Directors meeting, creating a path to resolution.

### [ Details of Evaluation Process in FY2023 ]

#### ● Survey

Subjects: All Directors Method: Named

Item assessed (Summary):

- a: Seven Important Management Matters (\*)
- b: Operation of the Board of Directors
- c: Effectiveness of performing responsibilities
- d: Three Statutory Committees and other important committees
- e: Regarding the issues pointed out last year

#### ● Interview

Interviewer: Board Secretariat

Persons Interviewed: Board of Directors  
(expanded to all members)

Interview items:

The selection was made by the Chairperson and the Board of Directors Secretariat based on the survey scores and comments in the free comment section.

## Results of evaluation

According to the results of the questionnaire and interviews, the effectiveness of the Board of Directors was generally highly commended, which we believe is the result of our continued efforts to improve its effectiveness. In light of the issues identified in the FY2022 evaluation of the effectiveness of the Board of Directors, we implemented further initiatives to improve effectiveness in FY2023 as detailed below and confirmed in this evaluation that these initiatives have contributed to enhancing deliberations at the Board of Directors meetings and strengthening the supervisory function. However, we also confirmed that there is still room for improvement in some areas. Based on the deliberations of the Board of Directors taking these factors into account, we will promote the following initiatives to improve the effectiveness of the Board of Directors in FY2024.

#### Initiatives taken in fiscal 2023 to improve effectiveness

##### 1 Further promotion of appropriate risk-taking

This year, we set the evolution and progress report of the "Medium-Term ASV Initiatives 2030 Roadmap" (hereinafter "2030RM") as a board meeting agenda several times, and promoted appropriate risk-taking by further evolving 2030RM and overseeing its appropriate implementation. As a result, we confirmed that we will focus on "indicating major direction and supporting risk-taking in execution" in order to further increase sustainable corporate value.

##### 2 Initiatives to better reflect stakeholder voices

##### 3 Enhancement of discussions on M&A and IT governance

##### 4 Further enhancement of measures to improve director literacy

##### 5 Further utilization of the Outside Director Communication Committee and the Outside Director Study Sessions

#### Initiatives to improve effectiveness in FY2024

##### 1 Review of the "Seven Important Management Matters"

##### 2 Examination of the "Vision for 2030" in light of mid- to long-term environmental changes

##### 3 Discussion on the monitoring board (including the secretariat structure)

## ► Holding the Off-site Director's Opinion Exchange Meeting

In April 2024, as a first-time initiative, we held the Off-site Director's Opinion Exchange Meeting. The location was moved to outside the company, and over the course of two days, we had a leisurely and thorough exchange of opinions on how we can improve our corporate value as the Group. Unlike a normal board meeting, all directors freely exchanged opinions without using any materials. It served as an opportunity to deepen mutual understanding.

### [ Major themes exchanged ]

- What does "supporting management risk-taking" mean?
- Management themes that lead to increase corporate value.
- Human resource strategies.



### Excerpts of opinions exchanged in the discussion

- The role of the Board of Directors is to identify risks and dangerous situations. Companies that continue to take on new challenges succeed, so the extent to which the Board of Directors can move forward in the face of challenges is important.
- Not taking risks is a risk in itself. It is important that the Board of Directors takes on the mindset of supporting risk-taking.
- In order to respond to changes in the economic and social environment from 2040 onwards, we should not be afraid of new challenges but should make them the core of our business.
- The risks of not trying to bring about change are huge, and doing nothing will result in invisible risks. It is important to incorporate those risks into a vision and pursue the desired state.
- The executive team takes the risks, and the role of the Board of Directors is to thoroughly discuss the risks raised by the executive team and to set out our thinking at an early stage.
- Of the four pillars of business portfolio management - "focus," "start," "change," and "stop," we still have a long way to go in the "focus" phase. If we can promote more collaborative efforts across the Group, we will be able to increase our intangible assets.
- Corporate culture is an important factor in increasing corporate value, and we would like to discuss this at Board meetings.
- Human assets are the accumulation of enthusiasm for our purpose. To achieve this, a proactive corporate culture that takes on challenges is important. As human assets become more abundant, corporate value increases and employees' lives become richer.
- We want to discuss what factors will affect human resource strategy in the long term. The connection between corporate strategy and human resource strategy is also important. The starting point for discussing human resource strategy is how we perceive our strengths.
- We want to draw up a human resource strategy with an eye on how the times and society will change. The key perspectives in this case are our purpose and DE&I. We also want to back-cast with an eye on 2030 and draw up milestones.



Off-site Director's Opinion Exchange Meeting

## ► The voting results for the 146th Ordinary General Meeting of Shareholders

The voting results for the 146th Ordinary General Meeting of Shareholders held on June 25, 2024 are disclosed on the following website (Japanese only).

<https://www.ajinomoto.co.jp/company/jp/ir/event/meeting/main/011110/teaserItems1/0/linkList/06/link/rinpou146.pdf>

## Compensation

Matters related to policies on the content of compensation, etc., for individual Directors and Executive Officers are decided by the Compensation Committee

### Basic Policy on Determining Officer Compensation

- Compensation must conform to the Ajinomoto Group Policy (AGP), and lead to medium- to long-term expansion of the corporate value.
- Compensation must be at a level that is sufficiently competitive compared with market standards.
- Details on compensation must be explainable to stakeholders and be decided in a transparent process

#### ► Compensation for Executive Officers

Compensation for executive officers (including those serving concurrently as members of the Board of Directors) comprises basic compensation, short-term incentives, and medium-term stock-based incentives.

**Basic compensation:** Fixed monthly amount in cash

**Short-term incentives:** Incentive to encourage appropriate management and steady achievement of performance targets over a single fiscal year

**Medium-term stock-based incentives:** Incentives aimed at increasing corporate value and achieving sustainable improvements to performance in the medium-term at the Ajinomoto Group

#### ► Setting of Individual Compensation

Compensation for individual directors or officers is set based on the supervisory and executive duties of the person concerned. The level of compensations is sufficiently competitive with the market level.

#### ► Compensation of Outside Directors and Internal Directors Serving on the Audit Committee

Only basic compensation will be paid for Outside Directors and for Internal Directors serving on the Audit Committee.

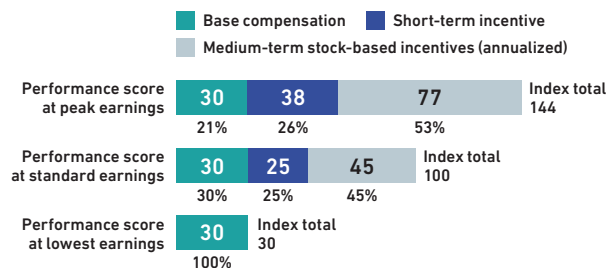
For more information, see the "Policy for determining individual compensation for Directors and Executive Officers." [https://www.ajinomoto.co.jp/company/en/ir/strategy/corp\\_gov/main/0/teaseritems1/03/linkList/01/link/individual%20compensation\\_E.pdf](https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaseritems1/03/linkList/01/link/individual%20compensation_E.pdf)

#### ► Determination of ratio of compensation paid

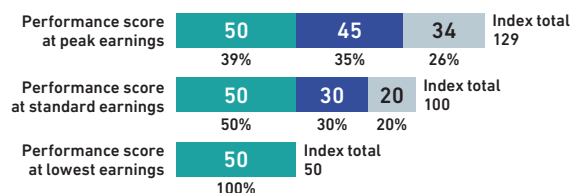
The proportions of base compensation, short-term incentives, and medium-term stock-based incentives paid to the Representative Executive Officer, President & Chief Executive Officer who serve concurrently as Director is approximately 30: 25: 45, and 50: 30: 20 for Executive Officers on an annual basis\* when the performance targets are achieved. If the total compensation at the time of a standard evaluation (on an annual basis\*) is assigned an index of 100, then the indices of total compensation as well as the proportions of each type of compensation in total compensation are as follows.

\*1 When medium-term stock based incentives to be paid after the end of the three fiscal years beginning on April 1, 2023 are paid annually on a flat basis.

#### [ Representative Director, President & Chief Executive Officer ]



#### [ Executive Officer ]





## ► Performance Indicators for Company Performance-linked Compensation

### [ Short-term incentives ]

Evaluated based on companywide and individual performance, with evaluation of these weighted at approximately 1:1. However, executive officers serving concurrently on the Board of Directors are evaluated only on companywide performance.

### [ Individual performance ]

Individual performance-linked compensation is determined by the Compensation Committee evaluating individual performance, and then setting compensation according to a predetermined compensation table.

### [ Medium-term stock-based incentives ]

Evaluation indices, targets, and evaluation weightings for medium-term performance-linked stock compensation are as follows.

Assessment criteria		Performance target	Assessment weighting
Economic value indicators	ROIC (Return on Invested Capital)*3*4	FY2023 : 9.5% FY2024 : 10.0% FY2025 : 11.0%	40%
	Relative TSR (Comparison to TOPIX)*5	1	20%
Social value indicators	GHG emission reduction rate	Scope 1,2: 30% reduction Scope 3: 14% reduction	10%
	Headcount of extending the healthy life expectancy	850m	10%
Strengthening intangible assets indicators	Employee engagement score*6	80%	10%
	Percentage of female line managers	35%	5%
	Corporate brand value*7	USD1,484m	5%

### [ Company-wide performance ]

Companywide performance-linked compensation =  
Position-specific base amount (\*1) × Evaluation index (\*2)

\*1 A standard amount predetermined by the Compensation Committee

\*2 The evaluation index is calculated based on the sum of the following three elements. However, if the achievement ratio of each evaluation index exceeds 1.25, the maximum index shall be set as 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%

\*3 ROIC (Return on Invested Capital) is calculated using the method shown below (all values are on a consolidated basis).

∴ ROIC = (Operating income after tax for the fiscal year) ÷ [(Capital invested in that fiscal year) + (Capital invested in the previous fiscal year) ÷ 2] \* Invested capital = Shareholders' equity attributable to the owners of the parent company + interest-bearing debt

\*4 Weighted average value of target achievement rate in each financial year of the Period (Weighted average weight: 25% in FY2023, 25% in FY2024, 50% in FY2025)

\*5 Rate of achievement of FY2025 targets Relative TSR is calculated using the method shown below. Relative TSR = (Total shareholder return on the last day of the most recent fiscal year) ÷ (TOPIX total shareholder return including dividends for the period corresponding to the Company's total shareholder yield calculation period)

\*6 The Employee engagement score is determined by the average value of the nine questions about "the ASV achievement process" in the engagement survey by the Company.

\*7 The Corporate brand value is evaluated by using the "Best Japan Brands" published by Interbrand

## ► Total amount of consolidated compensation paid to officers in FY 2023

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

### [ Directors (excluding Outside Directors ) ]

¥567 million (basic compensation of ¥245 million, short-term incentives of ¥131 million, and medium-term stock-based incentives of ¥191 million) was paid to seven Directors.

### [ Executive Officers ]

¥1,282 million (basic compensation of ¥550 million, short-term incentives of ¥392 million, and medium-term stock-based incentives of ¥340 million) was paid to 23 Executive Officers.

### [ Outside Directors ]

¥130 million (basic compensation only) was paid to seven Outside Directors.

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

Name	Executive classification	Company classification	Total amount of compensation, etc. by type (millions of yen)			Total amount of compensation, etc. (millions of yen)
			Short-term incentives	Short-term incentives	Medium-term stock-based incentives	
Taro Fujie	Director	Ajinomoto Co., Inc.	60	52	98	211
Hiroshi Shiragami	Director	Ajinomoto Co., Inc.	44	29	46	119
Jiro Sakamoto	Executive Officer	Ajinomoto Co., Inc.	23	18	13	115
	Director	Ajinomoto Health & Nutrition North America, Inc.	48	4	7	
Masami Kashiwakura *8	Executive Officer	Ajinomoto Co., Inc.	12	18	12	109
	Director	AJINOMOTO EUROPE S.A.S.	55	5	5	
Michael Lish *8	Executive Officer	Ajinomoto Co., Inc.	63	51	66	181

\*8 Mr. Jiro Sakamoto and Mr. Masami Kashiwakura serve as presidents of overseas group companies, and their remuneration includes expenses related to partial compensation for income tax, various allowances for overseas transferring, rent while residing overseas, etc. In addition, Mr. Michael Lish has been transferred to the Company from an overseas group company, and his remuneration includes expenses related to partial compensation for income tax, rent while residing in Japan, etc.

## Sustainability and Risk Management

The Ajinomoto Group faithfully complies with the Ajinomoto Group Policy (AGP), which lays out the actions and attitudes to be observed by each Group Company and its officers and employees, and will work continuously to deploy and appropriately operate internal control systems, while strengthening systems to treat sustainability as proactive risk-taking and improve our corporate value in a sustainable manner. We will strengthen sustainability promotion systems in order to continuously improve corporate value from the standpoint of sustainability. The Group's systems intended to promote sustainability are as follows.

The Board of Directors will construct systems to offer recommendations on the state of the Ajinomoto Group with

regard to sustainability and ESG from a multi-stakeholder perspective, as exemplified by the establishment of the Second Term Sustainability Advisory Council. It will determine important issues (materiality) for the Ajinomoto Group that will serve as a guide for ASV management, and supervise the execution of initiatives and efforts directed towards sustainability. The Executive Committee has established the Sustainability Committee as a subordinate organization, identifies and selects risks and opportunities at a companywide management level, and is constructing systems to evaluate their level of impact, formulate measures to address them, and manage progress.

### [ Governance Systems Associated with Sustainability ]



### ► The Second Term Sustainability Advisory Council

From April 2003, the Second Term Sustainability Advisory Council will continue activities intended to improve the corporate value of the Ajinomoto Group from a sustainability standpoint. The Second Term Sustainability Advisory Council Second Phase comprises four external specialists, mainly from the investment and financial markets, and is chaired by an outside expert. Working in consultation with the Board of

Directors with the goal of strengthening the monitoring of the Board, it examines the implementation of materiality and associated disclosure and dialog regarding the progress of this implementation, in doing so building relationships with stakeholders.

For more information refer to the Second Term Sustainability Advisory Council.  
[https://www.ajinomoto.com/sustainability/framework/advisory\\_council.php](https://www.ajinomoto.com/sustainability/framework/advisory_council.php)

## ► Sustainability Committee

In order to advance Medium-Term ASV initiatives, the Sustainability Committee works with the Risk Management Committee to select and identify risks and opportunities based on materiality as well as assess their impact on the Ajinomoto Group, making proposals to the Executive Committee. The committee then formulates countermeasures and manages the progress of sustainability measures. In addition, the Sustainability Committee formulates the entire Ajinomoto Group's sustainability strategy, promotes action themes (nutrition, environment, and society) based on this strategy, makes proposals and provides support for business plans from a sustainability viewpoint, and compiles internal information on ESG.

### Internal Control System

The Group positions Internal Control System as an essential issue for management. The Board of Directors passed the "Basic policy on the Internal Control System," and the Group is striving to develop and enhance the Internal Control System. The operational status and effectiveness of the Internal Control System are verified at an annual Internal Controls Effectiveness Verification Committee, and the results reported to the Board.

For more information, see "Basic policy on the Internal Control System"  
[https://www.ajinomoto.co.jp/company/en/ir/strategy/corp\\_gov/main/0/teaserItems1/03/linkList/0/link/Internal%20control\\_E.pdf](https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/0/link/Internal%20control_E.pdf)

### 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

We will 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.

## ► Risk Management Committee

The Risk Management Committee works with the Sustainability Committee to select and identify risks calling for particular initiative by management (pandemics, geopolitical, risks, information security risks, etc.) based on materiality as well as assess their impact on the Ajinomoto Group, making proposals to the Executive Committee. The committee also formulates risk management measures and manages their progress in order to realize a strong corporate structure capable of responding promptly and appropriately to risks and crises.

For more information, see "Sustainability Approach and Structure"  
<https://www.ajinomoto.com/sustainability/sustainability.php>

### Principal risks

The Group has identified Group-wide risks and opportunities that require cross-organizational management by comprehensively taking into account macro changes in the business environment, the probability of manifestation, and the magnitude of the impact. Details are provided in the Financial Report (page 31).

For more information, see Financial Report 2024.  
[https://www.ajinomoto.co.jp/company/en/ir/library/report/main/06/teaserItems1/0/linkList/0/link/Financial%20Report\\_2024.pdf](https://www.ajinomoto.co.jp/company/en/ir/library/report/main/06/teaserItems1/0/linkList/0/link/Financial%20Report_2024.pdf)

## ► Whistle-blowing System

The Group has instituted a "Group Shared Policy on Whistle-blowing" and established a system for internal reporting, as well as a hotline for both internal and external use as a point of contact for internal reporting, in order to prevent, detect, and correct misconduct at an early stage. We investigate the veracity of internal reports and requests for advice received, formulate corrective measures and countermeasures which we implement (after consultation with the Business Conduct Committee if necessary), and report the results of these actions to the Business Conduct Committee. Additionally, we have established an Audit Committee Hotline as a dedicated point of contact for use in cases where the involvement of officers of our affiliates is suspected, with members of the Audit Committee, including outside directors, responding in such cases.

## Directors and Executive Officers

### ► Directors

#### Taro Fujie

Director,  
Representative Executive Officer  
President & Chief Executive Officer

Number of Company shares held: 37,200  
Meeting attendance(FY2023)  
Board of Directors: 100%(19/19)/  
Nomination Committee: 100%(11/11)

##### [ 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: 26,715  
Meeting attendance(FY2023)  
Board of Directors: 100%(19/19)/  
Nomination Committee: 100%(9/9)

##### [ 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)(current position), Supervision of R&D(current position)  
2022 Appointed Representative Executive Officer & Executive Vice President in April (current position), and Director in June (current position)



#### Tatsuya Sasaki

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

Number of Company shares held: 13,337  
Meeting attendance(FY2023)  
Board of Directors: 100%(19/19)

##### [ 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 (current position), and General Manager, Global Corporate Division and Corporate Service Division in April, and Director in June (current position)  
2023 General Manager, Corporate Division (current position)



#### Takeshi Saito

Director  
Executive Officer & Vice President  
Chief Transformation Officer (CXO)

Number of Company shares held: 7,800  
Meeting attendance(FY2023)  
Board of Directors: 100%(14/14)

##### [ Career summary ]

1992 Joined Corporate Directions, Inc.  
2005 Managing Director, Industrial Revitalization Corporation of Japan  
2019 Chief Development Officer, Misaki Capital, Inc.  
2021 Advisor and Assistant to CXO, Ajinomoto Co., Inc.  
2023 Executive Officer & Vice President (current position), and Chief Transformation Officer (CXO) (current position) in April, and Director (current position) in June



#### Takumi Matsuzawa

Director  
Member of the Audit Committee (Standing)

Number of Company shares held: 23,070  
Meeting attendance(FY2023)  
Board of Directors: 100%(14/14)/  
Audit Committee: 100%(10/10)

##### [ Career summary ]

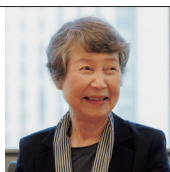
1987 Joined the Company  
2018 General Manager, Human Resources Dept.  
2021 Executive Officer, and General Manager, Internal Auditing Dept.  
2023 Executive Officer & Vice President in April, and Director in June (current position)



## ► Directors

### Kimie Iwata

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



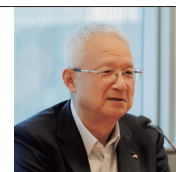
**Number of Company shares held: 1,900**  
**Meeting attendance(FY2023)**  
**Board of Directors: 100%(19/19)/Nomination Committee:**  
**Compensation Committee: 100%(10/10)**

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

### George Nakayama

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



**Number of Company shares held: 800**  
**Meeting attendance(FY2023)**  
**Board of Directors: 100%(19/19)/Nomination Committee: 100%(11/11)**  
**Compensation Committee: 100%(10/10)/Audit Committee 100%(16/16)**

#### [ 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 made significant contributions to the Board's decisions on important management issues and the oversight of business execution, particularly in the areas of management strategy, global affairs, research and development/production, and human affairs/human resource development.

### Mami Indo

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



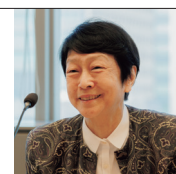
**Number of Company shares held: 1,300**  
**Meeting attendance(FY2023)**  
**Board of Directors: 100%(19/19)/**  
**Compensation Committee: 100%(10/10)**  
**Audit Committee: 100%(16/16)**

#### [ 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. Since being appointed as an outside auditor in June 2020, she has made significant contributions, particularly in the areas of business strategy, finance and accounting, and legal affairs and risk management.

### Yoko Hatta

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



**Number of Company shares held: 0**  
**Meeting attendance(FY2023)**  
**Board of Directors: 100%(19/19)**  
**Audit Committee: 100%(16/16)**

#### [ Reasons for appointment ]

Ms. Hatta has extensive experience at international accounting firms and great insight into international taxation and other matters. This insight is highly regarded both internally and externally. In June 2022, She was appointed as an Outside Director of the Company. She has been actively engaged since her appointment and has made a great contribution, particularly in the areas of global affairs, finance & accounting, legal affairs, and risk management.

### Scott Trevor Davis

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



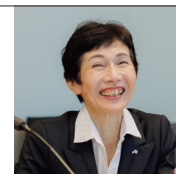
**Number of Company shares held: 0**  
**Meeting attendance(FY2023)**  
**Board of Directors: 100%(14/14)/**  
**Nomination Committee: 100%(9/9)**  
**Compensation Committee: 100%(6/6)**

#### [ Reasons for appointment ]

Mr. Scott Trevor Davis is a professor in the Department of Global Business, College of Business, Rikkyo University. He has a high level of academic knowledge regarding the theory and practice of social value creation through management strategies, as well as extensive insight into CSR and sustainability. From April 2021 to March 2023, he chaired the Company's Sustainability Advisory Council, providing suitable traction for reports to the Board of Directors on Materiality.

### Yukako Wagatsuma

**Independent Outside Director**  
**Member of the Nomination Committee**  
**Member of the Audit Committee**



**Number of Company shares held: 0**  
**Meeting attendance(FY2023): -**

#### [ Reasons for appointment ]

Ms. Wagatsuma has deep insight and extensive experience, especially in legal compliance and risk management, which she developed as a lawyer in Japan and the U.S. She has extensive experience in projects such as cross-border acquisitions, business alliances, joint ventures, and reorganizations within domestic and overseas corporate groups, as well as experience as an outside corporate auditor for companies.



## ► Executive Officers

### [ Executive Committee Members ]



#### 1 Yoshiteru Masai

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

#### 2 Hiroshi Shiragami

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

#### 3 Taro Fujie

Director, Representative Executive Officer  
President & Chief Executive Officer

#### 4 Junichiro Kojima

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

#### 5 Smrigna Miroslov

Executive Officer  
In charge of Quality Assurance

#### 6 Tatsuya Sasaki

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

#### 7 Takeshi Saito

Director, Executive Officer & Vice President  
Chief Transformation Officer (CXO)

#### 8 Chika Morishima

Executive Officer & Vice President  
In charge of Sustainability and  
Communications

#### 9 Sumio Maeda

Executive Officer & Vice President  
General manager, Bio & Fine Chemicals  
Division

#### 10 Eiichi Mizutani

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

#### 11 Takayuki Koda

Executive Officer & Senior Vice  
President, Chief Digital Officer  
(CDO), Supervision of Production

### Taro Fujie

Representative Executive Officer  
President & Chief Executive Officer



### Yoshiteru Masai

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



### Hiroshi Shiragami

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



### Takayuki Koda

Executive Officer & Senior Vice President  
Chief Digital Officer (CDO)  
Supervision of Production



### Tatsuya Sasaki

Executive Officer & Senior Vice President  
General Manager, Corporate Division



### Sumio Maeda

Executive Officer & Vice President  
General Manager,  
Bio & Fine Chemicals Division



**Junichiro Kojima**

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

**Takayuki Tahara**

Executive Officer & Vice President  
Deputy General Manager,  
Food Products Division  
Supervision of Food Products Sales

**Chika Morishima**

Executive Officer & Vice President  
In charge of Sustainability and Communications

**Masaru Takayanagi**

Executive Officer and Vice President, Deputy  
General Manager, Bio & Fine Chemicals Division  
General Manager, Research Institute for  
Bioscience Products & Fine Chemicals, General  
Manager, Kawasaki Administration Office

**Takeshi Saito**

Executive Officer & Vice President  
Chief Transformation Officer (CXO)

**Masaki Kashihara**

Executive Officer  
In Charge of Green Business Development

**Eiichi Mizutani**

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

**Takaaki Arashida**

Executive Officer  
In Charge of Corporate Planning

**Smriga Miroslav**

Executive Officer  
In charge of Quality Assurance

**Shino Kayahara**

Executive Officer  
In charge of Diversity and HR  
In charge of Nomination and  
Compensation Committee

**Ikuo Kira**

Executive Officer & Vice President  
General Manager,  
North America Division

**Maiko Mori**

Executive Officer  
General Manager, Europe & Africa Division

**Ichiro Sakakura**

Executive Officer & Vice President  
General Manager, ASEAN Division

**Michael Lish**

Executive Officer  
Deputy General Manager, Bio & Fine  
Chemicals Division  
General Manager, Amino Acids Dept.

**Tatsuya Okamoto**

Executive Officer & Vice President  
Deputy General Manager,  
Food Products Division, General Manager,  
Marketing Design Center

**Shuheï Takehara**

Executive Officer  
In charge of Internal Control and Audit  
Committee

**Hideaki Kawana**

Executive Officer & Vice President  
Supervision of Frozen Foods

**Ayumu Kamiya**

Executive Officer  
Deputy General Manager,  
Food Products Division, General Manager,  
Consumer Food Products Dept.

**Shigeo Nakamura**

Executive Officer & Vice President  
General Manager,  
Latin America Division

