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 for 2030.

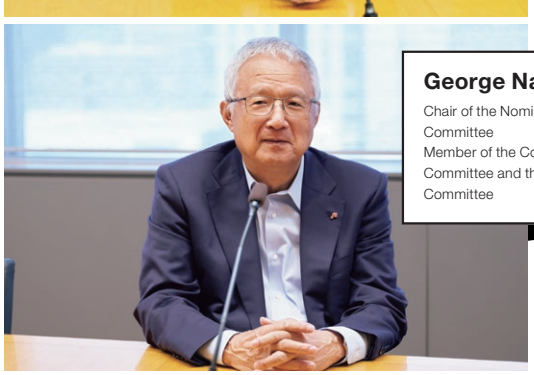
Balancing appropriate supervision of business execution and speed of operations

To further increase the effectiveness of ASV management toward realizing our vision for 2030, the Ajinomoto Group will balance "supervision of appropriate execution that reflects the opinions of stakeholders" and "business execution with a sense of speed."

Kimie Iwata
Chair of the Board
Member of the Nomination Committee and the Compensation Committee

Mami Indo
Chair of the Audit Committee
Member of the Nomination Committee

Scott Trevor Davis
Chair of the Compensation Committee
Member of the Nomination Committee



George Nakayama
Chair of the Nomination Committee
Member of the Compensation Committee and the Audit Committee

Interview with Independent Outside Directors

Discussing the evolution of the “Seven Important Management Matters” and the change in CEO.

Our Board of Directors is taking various measures to promote lively discussions with the aim of sustainably increasing corporate value. In January 2025, we revamped the “Seven Important Management Matters," which outline the direction that the Board of Directors should discuss in order to increase corporate value in the medium to long term. In addition, an unexpected event occurred in which the emergency succession plan was enacted due to the sudden need for a change in CEO.
In light of these experiences, we asked our four independent outside directors to reflect on fiscal 2024 and their outlook for the future.

Updating the “Seven Important Management Matters” to Improve the Effectiveness of the Board of Directors

Iwata

The “Important Management Matters" outline what the Board of Directors should discuss in order to improve the medium- to long-term corporate value. I believe that we have now created the “New Seven Important Management Matters" that are characteristic of the Ajinomoto Group.
The former Important Management matters were established in 2021, but with subsequent experience and the times, our understanding of management issues and our vision has changed. This is why the Board of Directors took the time to identify the matters that should be discussed at this time and reviewed them in a focused manner. In particular, I think it is a major feature that the new Management Matters place a “Definition of our Vision" at the top in order to “indicate our major direction," which is one of the three elements of the effectiveness of the Board of Directors. In particular, “Analysis of Future External Environment and Long-term Vision" is an item that the Board of Directors has established as a new challenge. I look forward to discussing topics that look even further ahead than the Medium-Term ASV Initiatives 2030 Roadmap.

[New Seven Important Management Matters]

framework	Seven Important Management Issues
Defining Our Vision	Analysis of Future External Environmental and Long-term Vision
Achieving medium-to long-term growth and creating future value	Portfolio and Resource Allocation, and Intangible Assets
	Financial and Capital Policy
	Sustainability
	Organizational Execution Capabilities (Speed up & Scale up)
	Stakeholder Engagement
Strengthening the foundation of corporate activities	Governance

Nakayama

At our company, we have defined three elements for the effectiveness of the Board of Directors: “indicating major direction," “supporting risk-taking in execution," and “appropriately supervising execution." Of these, I believe we need to further clarify the meaning of “indicating major direction" and “supporting risk-taking in execution." We need to set management direction by assessing major external changes that will occur even further out than the 2030 target laid out in the 2030 Roadmap, further clarify the initiatives and risk-taking required based on that direction, and support execution. In that sense, I believe it is particularly important to clarify three new Important Management Matters: “Analysis of Future

External Environment and Long-term Vision," “Portfolio and Resource Allocation, and Intangible Assets," and “Governance." Amid medium- to long-term changes in the environment, I believe it is appropriate to first clarify our long-term landing point before responding to those changes. Figuratively speaking, a small yacht may zigzag as the wind changes, but as long as it has a clear lighthouse (goal) to aim for, it will not stray too far from its right course and should always hit the goal. Having a solid long-term guideline for these three Matters will be a major strength for management and will also serve as an extremely effective language for communication between the Board of Directors and executives.

Indo

Although each of the previous management items was important, the connection between each item, the items that the board of directors should address, and the items that should be left to the executives were unclear, which was an issue. This time, we have clarified the connections and positioning, and created a structure that will improve the speed of execution. It was also great that all the board members attended a retreat to discuss various aspects in preparation for the reorganization. The new key management issues are based on “governance," which is the foundation of corporate activities and builds trust from society, and have “defining our vision" in the top spot. In the middle is “achieving medium- to long-term growth and creating future value," which is positioned as the implementation phase. A key point in “defining our vision" is that we have taken a long-term perspective based on an analysis of the internal and external environment. In this way, we aim to create a major cycle in which the results of long-term perspectives and practices are reflected in the next growth strategies.

Davis

While the Company’s Seven Important Management Matters effectively address portfolio complexity, their ultimate success depends on disciplined implementation. The company must ensure that enhanced strategic decision-making processes deliver genuine rapid market response rather than merely incremental improvements. Three critical areas will determine the effectiveness of this transformation. First, comprehensive risk management across diverse business segments becomes increasingly vital as global expansion accelerates. Second, the company must leverage diversity as a transformation catalyst through systematic talent development programs that create measurable organizational change. Third, digital transformation integration across all business functions is essential to maintain competitive advantage in rapidly evolving markets. Most importantly, embedding sustainability considerations into core strategy must evolve beyond mere compliance. Sustainability should become the foundation for creating unique value propositions that differentiate the Ajinomoto Group in the marketplace while building stakeholder confidence in the company’s story of sustainability driven value creation.

The succession that actually happened via the emergency succession plan

Nakayama

Our mission as the Nominating Committee is to realize effective CEO succession in order to ensure the company's sustainable growth. Selecting and developing candidates requires constant effort and collaboration with the executive team. Though the interviews with all of the candidates in a short period of time are still fresh in my memory, I believe the greatest success factor of this succession was the extremely earnest and proactive cooperation of former-President Fujie, who, during his time as CEO, also helped us create the emergency succession plan.

Iwata

The reason we were able to nominate a new president in just a month and a half after former President Fujie suddenly collapsed was because the management team and the board of directors were united in their desire to “not create a management vacuum," and because we had an emergency succession list. Going forward, the new president will be required to present a proposed CEO succession plan to the Nomination Committee as soon as possible after taking office. Based on this plan, the Nomination Committee will review the

candidates on the list of successors every year and conduct training and evaluation.

Indo

This change of president was really sudden, but I think it went very smoothly. The Ajinomoto Group has not only a plan for normal CEO succession, but an emergency CEO succession plan as well. Thanks to this emergency succession plan, the Nomination Committee was able to carry out the transition of presidents without panicking and without causing major confusion within the company.

Davis

While the current CEO transition demonstrates the effectiveness of the existing planning process, succession planning for the future will require further and systematic enhancement. It is important that Mr. Nakamura's technical expertise in high-growth areas translates into broader organizational transformation capabilities. To these ends, the next succession plan must be based on diverse candidate pools reflecting the global requirements of the business. It must also include measures to flexibly accommodate the strategic utilization of executives with highly advanced and specific expertise for targeted short-term missions and breakthrough projects. Most importantly, succession must be linked to structured talent development programs across business segments, supported by continuous and systematic assessment mechanisms, in order to facilitate seamless leadership transitions in the future and ensure that the talent essential for long-term strategic execution is available.

What is to be expected of the newly appointed President Nakamura?

Davis

President Nakamura's appointment aligns technical expertise with transformation needs, yet execution will be critical. It is important that his Ajinomoto Build-up Film® (ABF) development experience translates effectively into company-wide rapid development systems and the achievement of shorter innovation cycles. Establishing new growth pillars will also be a critical point going forward, as the company cannot rely indefinitely on existing drivers. Most importantly, however, eliminating organizational silos through cross-functional collaboration must be achieved in order to unlock the company's full potential. Early realization of 2030 Roadmap KPIs, particularly organic growth rates and EBITDA margins, will be essential to validate this leadership transition.

Iwata

President Nakamura has a strong, challenger's spirit and strong leadership skills. He also recognizes that time is a very important management resource. Therefore, he will challenge himself to see if the "High-Speed Development System" advocated by President Nakamura can be transplanted globally and to all businesses. Immediately after taking office, he began visiting each site and actively talking with the people in charge, so I believe he will lead the Ajinomoto Group from both a top-down and bottom-up perspective.

Indo

President Nakamura is characterized as a first in several respects. He is the first person to come from a technical background, and the first to suddenly take up the post. I hope he will bring meaningful change to the Group. Some say that the "High-speed Development System" applies to ICT, but may be difficult to apply to fields such as the Food Products business or the Bio & Fine Chemicals business. But broadly speaking, the essence of the system can be fully utilized in any field. I hope that he will work tirelessly to implement it within the company and breathe new life into each of our businesses.

Nakayama

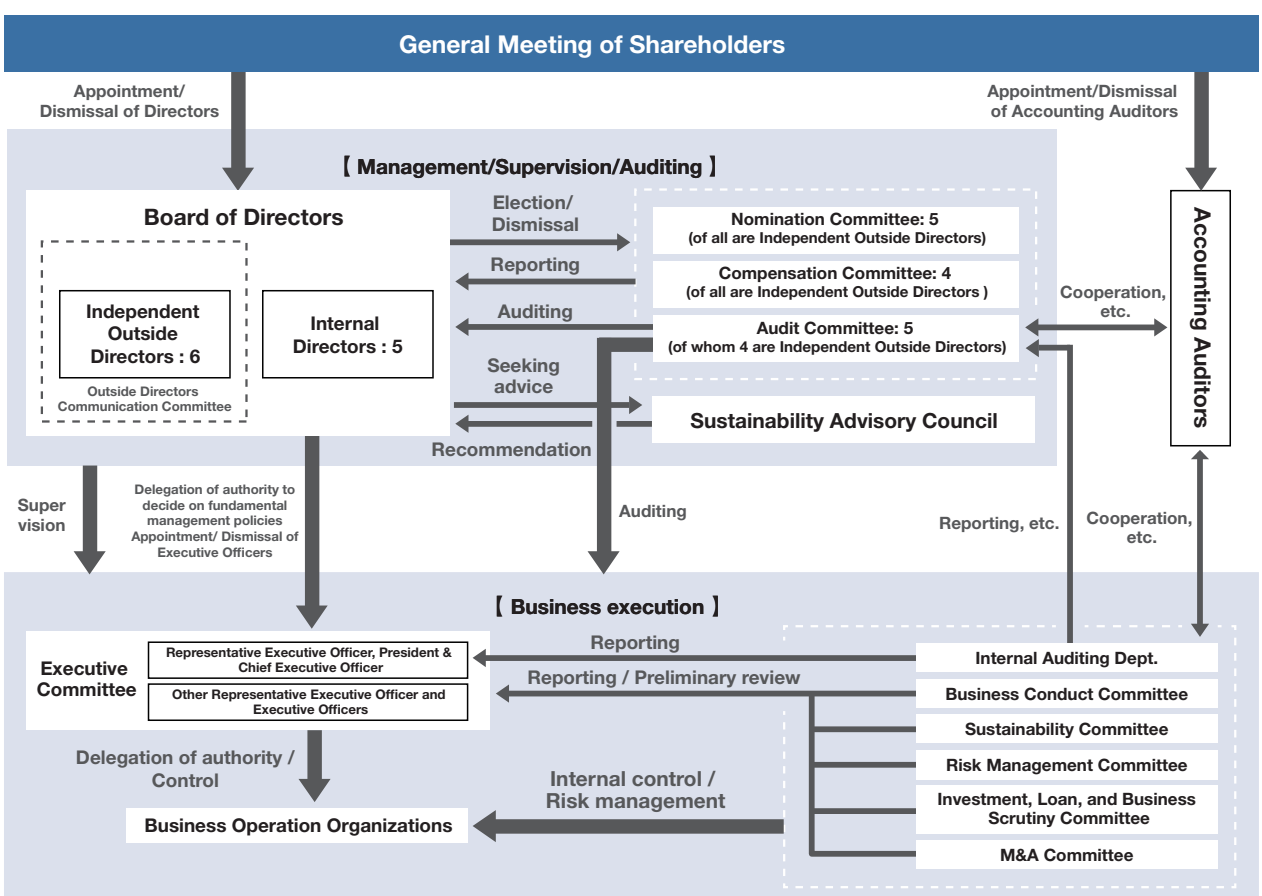
President Nakamura has direct experience in the development of ABF and other products, and he knows firsthand how to commercialize innovation. His experience will be extremely valuable as we work to make "AminoScience" a driving force for our company's future growth. As a president with a research background, we look forward to seeing him demonstrate his management skills. Furthermore, his experience in growing the food business at Ajinomoto Brazil, a company with a diverse cultural and ethnic background, will be extremely encouraging in managing the entire global food business, which is the Ajinomoto Group's revenue base.

Corporate Governance System

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 select a "Company with Three Committees" that clearly separate supervision and execution by balancing "supervision of appropriate execution that reflects the opinions of stakeholders" and "business execution with a sense of speed."

In order to ensure the sustainable enhancement of corporate value over the medium to long term, the Board of Directors, which consists of a variety of Directors, indicates a major direction by discussing and examining important management matters that greatly affect our corporate value, supports risk-taking in execution, and appropriately supervises execution by verifying the validity of execution processes and results. 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.

[Corporate governance framework]



For details, please see 1. Ajinomoto Principle of Corporate Governance and 2. Annual Securities Report for the 147th Fiscal Year
1. https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/03/link/principle_E.pdf
2. https://www.ajinomoto.co.jp/company/en/ir/library/report.html

Board of Directors

Structure of the Board of Directors

Our basic policy is to compose the Board of Directors as follows:

- Independent Directors who supervise business execution from an independent standpoint
- Internal Directors who concurrently serve as Executive Officers including the CEO
- Internal Director who is a member of the Audit Committee (standing).

The following points are considered when composing the Board of Directors:

- the number of members
- the percentage of Internal Directors and Independent Outside Directors
- the percentage of members who concurrently serve as Executive Officers
- diversity in individual experiences, abilities, insights, internationality, gender, race, ethnicity, nationality, country of origin, cultural background, etc.

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, we have adopted a structure in which Independent Outside Directors make up the majority of the Board. The chair of the Board of Directors is an Independent Outside Director, and the Nomination Committee and Compensation Committee are composed exclusively of Independent Outside Directors.

Internal Directors	Independent Outside Directors	Ratio of female Directors
5	6	36% (4)
Ratio of Independent Outside Directors	**Non-Japanese Directors**	**Average tenure of Directors**
55% (6)	1	Years on average 2.37

*Green figures represent men, Orange figures represent women

Directors and the Committees to which they belong

The Committees to which the directors belong are as follows.

Internal Directors

- Shigeo Nakamura (serves concurrently as Executive Officer)
- Hiroshi Shiragami (serves concurrently as Executive Officer)
- Tatsuya Sasaki (serves concurrently as Executive Officer)
- Takeshi Saito (serves concurrently as Executive Officer)

Independent Outside Directors

Nomination Committee (comprised of Independent Outside Directors only)

- Kimie Iwata (Chair of the Board)
- Scott Trevor Davis (Chair of the Compensation Committee)
- George Nakayama (Chair of the Nomination Committee)
- Mami Indo (Chair of the Audit Committee)
- Yukako Wagatsuma

Compensation Committee (comprised of Independent Outside Directors only)

- Scott Trevor Davis (Chair of the Compensation Committee)
- George Nakayama (Chair of the Nomination Committee)
- Yoko Hatta

Audit Committee (majority of members are Independent Outside Directors)

- Takumi Matsuzawa (Member of the Audit Committee (standing))
- Mami Indo (Chair of the Audit Committee)

Skills Matrix

In order to promote “Medium-term ASV initiatives" and “Contributing to the well-being of all human beings, our society, and our planet with ‘AminoScience,’" and to sustainably enhance corporate value, the Nomination Committee selects candidates based on the skills required for directors and their complementary perspectives. In addition, in order to realize long-term management strategies such as the 2030 Roadmap, the skills required for directors are discussed as needed. In recent years, opinions have been raised saying skills should be strengthened in areas such as DX and experience in top management.

[The skills matrix of the Board of Director*]

* Up to four skills held by each Director are listed, and this table does not represent all skills held.

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

[Definitions of Skills]

Skill	Definition
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.
Global	Skills to supervise and promote appropriate strategies for global business development based on diverse values and cultures.
Sustainability	Skills to supervise and promote appropriate strategies for resolving social issues through business to realize a sustainable society.
Digital	Skills to supervise and promote appropriate strategies for innovation and improvement of productivity, etc. by making full use of IT and digital technologies.
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.
Sales & Marketing	Skills to supervise and promote appropriate strategies to enhance brand value to accelerate growth in key businesses.
Finance & Accounting	Skills to supervise and promote appropriate strategies based on advanced expertise in finance, accounting, and tax matters.
HR /HR Development	Skills to supervise and promote appropriate strategies for each and every diverse human resource to develop and maximize their abilities.
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.

For details, please see Ajinomoto Principle of Corporate Governance
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/03/link/principle_E.pdf

Succession Plan for the Representative Executive Officer and President (CEO)

One important role of the Nomination Committee is to deliberate on the succession plan for the Representative Executive Officer and President (CEO). To select the next CEO, the Nomination Committee first determines the overall policy and the CEO's human resource requirements, and based on these criteria, selects multiple candidates according to the expected timing of succession. Next, it deliberates on the development plans and evaluations of each candidate, and selects the candidate for the next CEO. This is the succession plan at ordinary times, but the Nomination Committee also formulates a succession plan for emergency situations. In the event that the standing CEO has an accident or work-preventing illness, the Executive Vice President or other Executive Officers will temporarily take over the duties until the next CEO candidate is selected from the multiple candidates narrowed down in advance. It worked at the time when the former CEO became ill in December 2024. At that time, in accordance with the succession plan for emergency situation, the succession to the current CEO, President Nakamura, was made in a short term.

PROCESS

1	2	3	4
Development and evaluation of candidates	**Selection of the new CEO**	**Evaluation of current CEO**	**Decision on resignation of current CEO**
Candidates are executive officers*, Development is the responsibility of the executive side, with evaluation performed by the Nomination Committee.	**Performed based on "Requirements for Human Resources to be CEO"**	**Performed annually based on internal and external information**	**Decision made based on evaluation of whether to reappoint the current CEO**

Improving the effectiveness of the Board of Directors

We define the "effectiveness" of the Board of Directors as follows:

> How appropriately the Board of Directors fulfill its objective of properly indicating the major direction by discussing and examining important management matters that greatly affect our corporate value, supporting risk-taking in execution, and appropriately supervising execution by verifying the validity of execution processes and results.

Based on this definition, in order to achieve sustainable growth through value creation driven by ASV initiatives, we are taking various measures, including an annual "Board of Directors Effectiveness Evaluation," with the aim of having an effective Board of Directors.

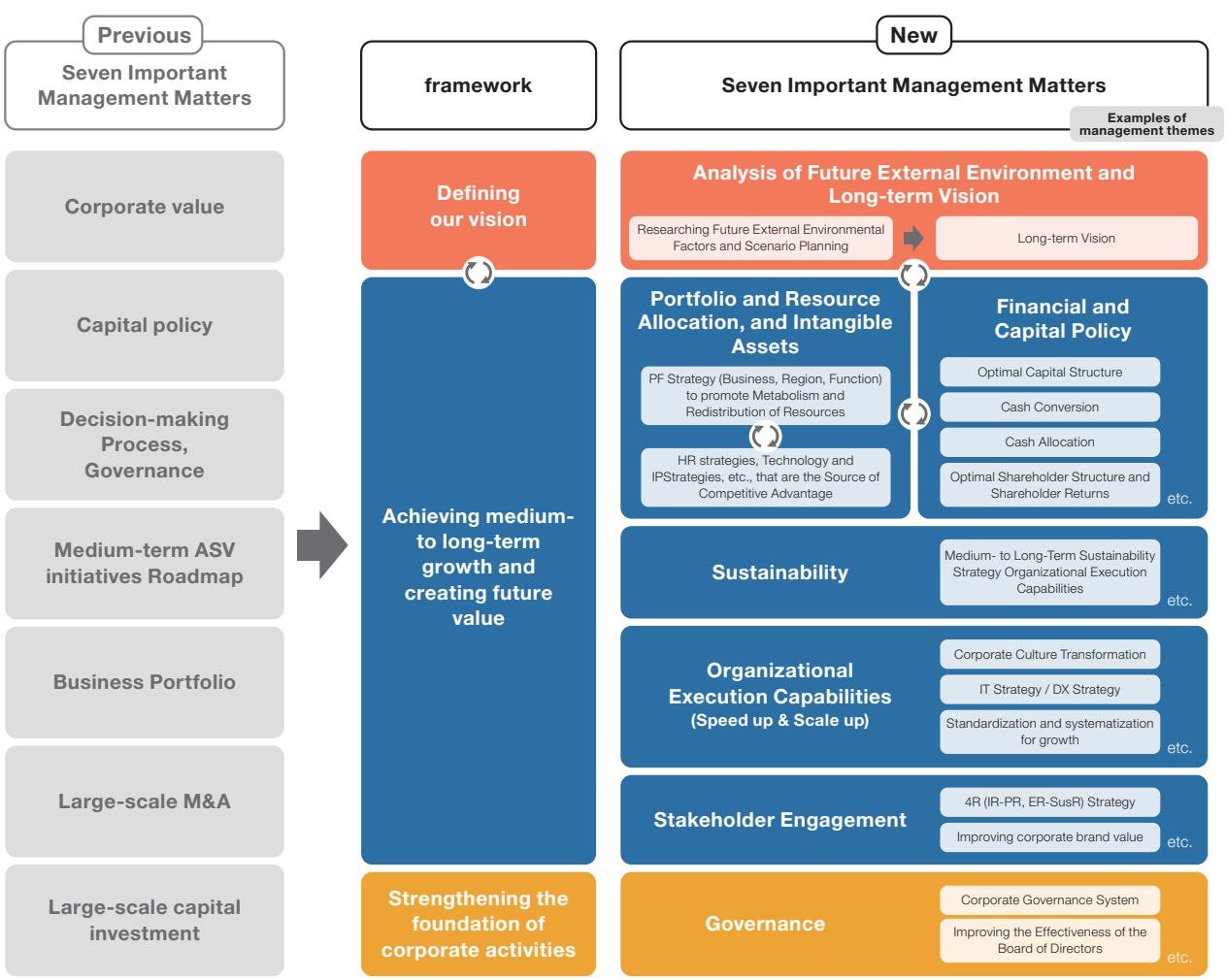
For details, please see "Results of the 10th Evaluation of the Effectiveness of the Board of Directors."
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/02/link/Evaluation_E.pdf

The progress of the “Seven Important Management Matters”

In conjunction with the transition to a Company with Three Committees in fiscal 2021, our Company has set out “Seven Important Management Matters" that we believe will have a significant impact on corporate value in the medium to long term, and we have been discussing them at the Board of Directors meetings. In the evaluation of the effectiveness of the Board of Directors in fiscal 2023, there were opinions that in order to realize Our Vision for 2030, set out in the medium-term ASV initiatives 2030 Roadmap (hereinafter “2030RM"), the matters to be discussed by the Board of Directors should be reconsidered. There was also a proposal that in order to realize Our Vision for 2030, it is necessary to set an even longer-term vision for the Company than 2030, while understanding changes in the business environment over the longer term. Based on these findings, in fiscal 2024, after multiple discussions with the Board of Directors, the Company reviewed the “Seven Important Management Matters."

In setting the “New Seven Important Management Matters," we established three frameworks: (1) define Ajinomoto Group's long-term vision, (2) discuss how the Ajinomoto Group should move forward to achieve medium- to long-term growth and create future value, and (3) strengthen the foundation of corporate activities that will serve as the basis for the challenges in realizing growth and creating value. Based on these frameworks, Board of Directors have identified the important management matters that should be discussed by Board of Directors in order to sustainably enhance corporate value.

[Establishment of New Seven Important Management Matters]



[Reasons and aims for the selection of the Seven Important Management Matters]

Important Management Matters	Reasons and aims for selection
Analysis of Future External Environment and Long-term Vision	Board of Directors has set this as the most important item among the seven themes. Board of Directors will research future external environmental factors, conduct scenario planning, and discuss our vision for the future after 2030, taking into account the discussion of the other six themes. This will show the major direction and aim to continuously increase our corporate value in the future.
Portfolio and Resource Allocation, and Intangible Assets	In order to achieve medium- to long-term growth and future value creation, Board of Directors will discuss portfolio strategy (business, region, function) and resource reallocation as important themes. Board of Directors will also individually discuss investments in intangible assets such as human resources, technology, and intellectual property that are linked to the portfolio and the increase in their value, and will enhance our corporate value while being aware of these connections.
Financial and Capital Policy	Based on the “portfolio and resource allocation" strategy, Board of Directors aims to generate and distribute cash efficiently. In addition, Board of Directors will discuss the optimal capital structure to achieve a balance with shareholder returns and to sustainably enhance corporate value in the medium to long term.
Sustainability	Companies are required to not only play a defensive role, but also to have a positive impact on society as a pillar of their management strategy and create both economic and social value (ASV). Based on the opinions of the Sustainability Advisory Council, which is composed of representatives of stakeholders, Board of Directors will also need to discuss how to increase corporate value through information disclosure and the dissemination of activities. This will lead to the creation of a medium- to long-term sustainability strategy.
Organizational Execution Capabilities (Speed up & Scale up)	Strategic execution ability is essential to achieve growth and future value creation. Board of Directors will discuss the source of that execution ability, which is the transformation of corporate culture, IT/DX strategies, and the modeling and systematization of growth, leading to the creation of corporate value and the speed-up and expansion of growth.
Stakeholder Engagement	Board of Directors will communicate our efforts to improve our corporate value to all stakeholders, including employees, and develop and implement strategies that will resonate with them. Board of Directors will also discuss the direction of our purpose-driven corporate branding strategy as a symbol of this, and work together with our stakeholders and fans to create corporate value.
Governance	Board of Directors will discuss the ideal form of the Board of Directors and the form and evolution of group governance appropriate for our group's portfolio. This will increase the effectiveness of our corporate governance, strengthen the foundation of our corporate activities, and solidify the foundation for improving our corporate value.

Compensation

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

Basic Policy regarding the determination of compensation for Directors and Executive Officers

- 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 System

【 Compensation of Outside Directors and Internal Directors Serving on the Audit Committee 】

Consists of basic compensation only, paid in a fixed amount in cash each month.

【 Compensation for executive officers (including those who also serve as directors) 】

Consists of basic compensation, Short-term Incentives, and Medium-term Stock-based Incentives.

Base compensation : A fixed monetary reward paid monthly.
Short-term incentive : Monetary compensation paid once a year as an incentive to promote the achievement of annual business performance targets and appropriate management.
Medium-term Stock-based Incentives : Performance-linked stock compensation paid at the end of three fiscal years with the aim of improving medium- to long-term business performance and increasing corporate value.

Basic compensation (monthly)	Fixed compensation to fully demonstrate one's qualities and abilities and fulfill one's responsibilities
Short-term Incentive (one time/ year)	Performance-linked compensation to encourage the achievement of annual performance targets and appropriate management
Medium-term performance-linked stock compensation (once every three years)	Performance-linked stock compensation to be paid at the end of the three fiscal years from April 2023, with the aim of achieving sustainable performance improvement and increasing corporate value over the medium to long term.

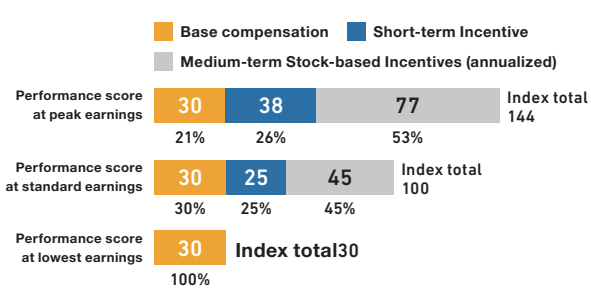
【 Determination of ratio of compensation paid 】

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 Directors 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 a 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.

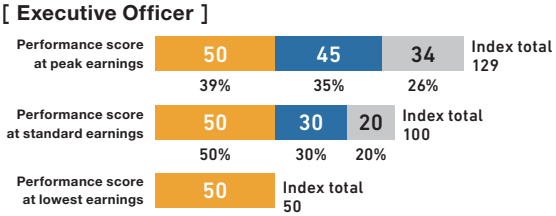
*1 When medium-term stock based incentives to be paid after the end of the three fiscal years beginning on April 1, 2023 are paid annually on a flat basis.

For details, please see Annual Securities Report for the 147th Fiscal Year
https://www.ajinomoto.co.jp/company/en/ir/library/report.html

[Director, Representative Executive Officer & President]



[Executive Officer]



Performance Indicators for Company Performance-linked Compensation

【 Short-term Incentives 】

Evaluated based on company-wide and individual performance, with evaluation of these weighted at approximately 1:1.
(The Representative Executive Officer and the Chairman of Company are evaluated only on company-wide performance.)

Compensation based on the individual performance : The Compensation Committee resolves on the evaluation of individual performance and determines the compensation amount based on a predetermined compensation table.
Compensation based on the Company-wide performance : Determined using the following formula

Compensation based on the Company-wide performance
= base amount by position (*1) × Evaluation indicators (*2)

*1 A base amount set forth position by position basis
*2 Calculated as the sum of the following three elements. (the achievement rate of each indicator is capped at 1.25)
(Consolidated sales achievement rate × 2 – 1) × 30%
(Consolidated business profit achievement rate × 2 – 1) × 50%
(Achievement rate of consolidated net income × 2 – 1) × 20%

【 Medium-term Stock-based Incentives 】

After the end of the fiscal year, the evaluation will be determined based on the following indices, target values, and evaluation weightings

Evaluation Indicators		Evaluation index calculation formula*3	Performance target	Weight in Evaluation
Economic value indicators	ROIC (Return on Invested Capital)*4*5	(Rate of Achievement× 2.5-1.5)×0.4	FY2023：9.5% FY2024：10.0% FY2025：11.0%	40%
	Relative TSR (Comparison to TOPIX)*6	(Rate of Achievement× 2.5-1.5)×0.2	1	20%
Social value indicators	GHG emission reduction rate	Rate of Achievement×0.1	Scope1•2：30%reduction Scope3：14% reduction	10%
	Headcount of extending the healthy life expectancy	Rate of Achievement×0.1	850m	10%
Strengthening intangible assets indicators	Employee engagement score*7	Rate of Achievement×0.1	80%	10%
	Percentage of female line man	Rate of Achievement×0.05	35%	5%
	Corporate brand value*8	Rate of Achievement×0.05	USD1,484m	5%

For details, please see 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

*3 Rate of Achievement:
Actual value ÷ Target value
The unit of the settlement value to be substituted into the compensation calculation formula shall be million yen (rounded down to the nearest 100,000 yen). The unit of the rate of achievement shall be 0.00% (rounded down to the nearest 0.000%)
*4 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
*5 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)
*6 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)
*7 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.
*8 The Corporate brand value is evaluated by using the “Best Japan Brands” published by Interbrand.

Total amount of consolidated compensation paid to officers in FY2024

The total amount of compensation paid to officers in FY2024 is as follows.

Name	Officers classification	Company classification	Total amount of compensation, etc. by type (millions of yen) Basic Compensation			Total amount of compensation, etc. (millions of yen)
			Basic Compensation	Short-term Incentives	Medium-term stock-based incentives	
Taro Fujie	Director	Ajinomoto Co., Inc.	57	43	77	178
Hiroshi Shiragami	Director	Ajinomoto Co., Inc.	44	25	36	106
Shigeo Nakamura	Executive Officer	Ajinomoto Co., Inc.	28	23	25	110
	Director	AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA.	30	2	-	
Ikuo Kira	Executive Officer	Ajinomoto Co., Inc.	23	12	7	106
	Director	Ajinomoto Health & Nutrition North America, Inc.	54	8	-	
Michael Lish	Executive Officer	Ajinomoto Co., Inc.	135	35	65	235

Note: Directors whose total consolidated compensations for the current fiscal year was 100 million yen or more are listed.
Mr. Shigeo Nakamura and Mr. Ikuo Kira concurrently serve as the presidents of overseas group companies, and their remuneration includes compensation related to partial compensation for income tax, various allowances associated with overseas assignment, and rent while living in the countries where they are assigned. Mr. Michael Lish is on secondment to the Company from an overseas group company, and his remuneration includes compensation related to partial compensation for income tax, and rent while living in Japan.

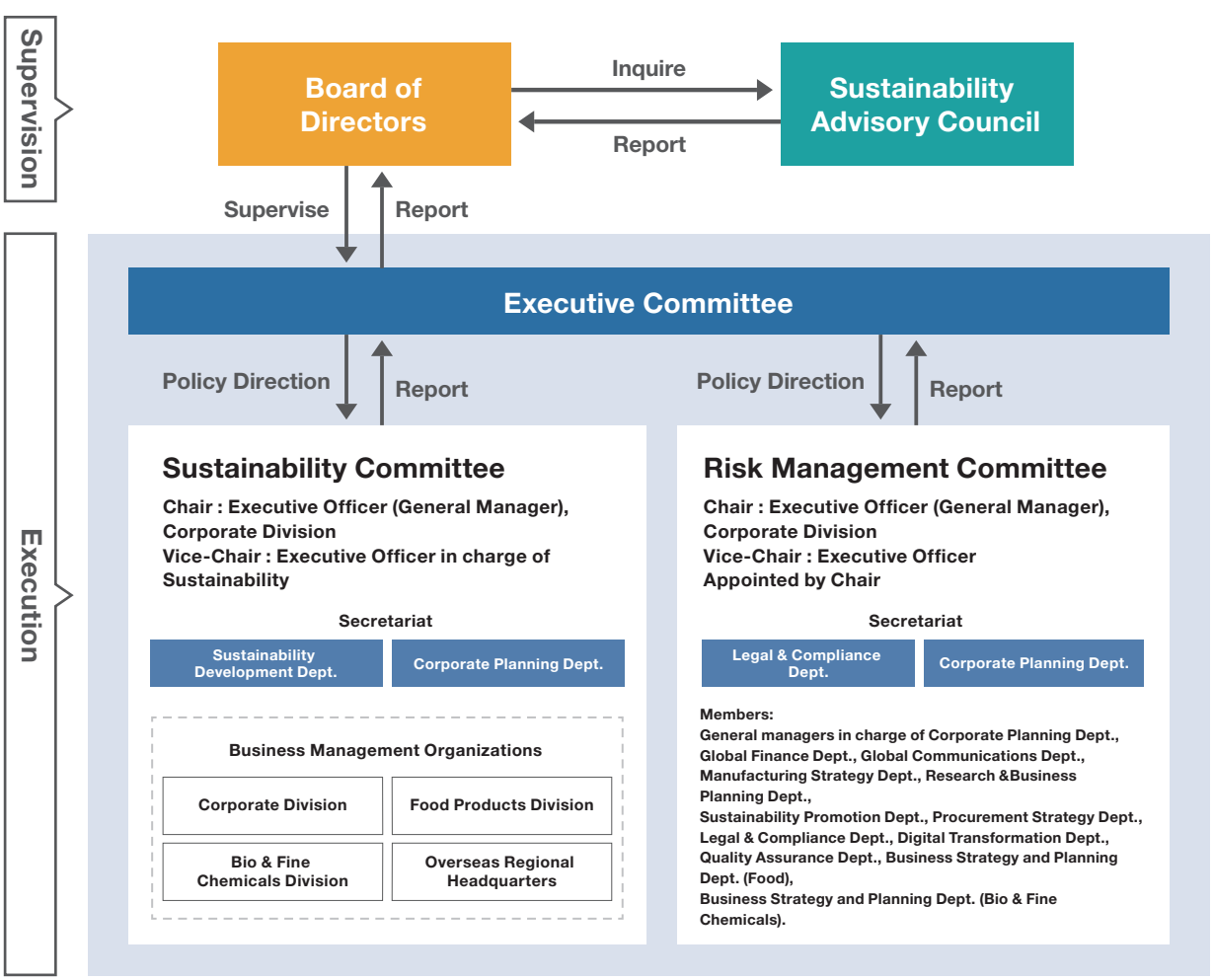
Sustainability and Risk Management

Sustainability and Risk Management System

The Ajinomoto Group treats sustainability as proactive risk-taking and is strengthening its sustainability promotion system in order to continuously improve corporate value. The Board of Directors has established the Sustainability Advisory Council, creating a system to provide recommendations about the Group's approach to sustainability and ESG. It determines the important issues for the Ajinomoto Group (materiality) that serve as guidelines for ASV management and supervises the implementation of initiatives related to sustainability.

The Executive Committee has established the Sustainability Committee and the Risk Management Committee to identify risks and opportunities based on the important issues (materiality) for the Ajinomoto Group and assesses them for degree of impact, formulates measures, and manages their progress.

[Governance Systems Associated with Sustainability]



For details, please see Annual Securities Report for the 147th Fiscal Year
https://www.ajinomoto.co.jp/company/en/ir/library/report.html

The Second Term Sustainability Advisory Council

The second phase of the Sustainability Advisory Council, which began in April 2023, was composed of four external experts, including investors and well-being experts, and was also chaired by an external expert. Based on the matters consulted, the Council monitored implementation, made recommendations on how to improve the Ajinomoto Group's corporate value from a sustainability perspective and submitted a final report to the directors in March 2025. The report included raising issues regarding communication and partnerships in implementation , such as clarifying the intention, and expectations for the Ajinomoto Group to go beyond economic value and provide further social value by co-creating the ideal society beyond the boundaries of a single company.

【 Matters Addressed by the Sustainability Advisory Council 】

- Implementation of initiatives, KPIs, and plans based on materiality (Implementation)
- Disclosure of information and stakeholder dialogue related to the progress of implementation efforts and measures to scale ASV (Communication)
- Relationships with stakeholders to scale ASV (Partnership)

Sustainability Advisory Council Member Profiles

(Chair) Mana Nakazora

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

【 Message 】

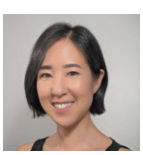
Ajinomoto Co. has deepened its value creation framework centered on “AminoScience” and set the goal of “supporting a life of dignity." We believe that technology that supports the choice to eat what you like, with whom you like, how you like will maximize our corporate value and contribute to society. We hope that this idea will be conveyed to people in the future and that Ajinomoto Co.'s true value will be realized.

Yoshiki Ishikawa

Representative Director, Well-being for Planet Earth Foundation

【 Message 】

Ajinomoto Co. aims to contribute to the Well-being of people, society, and the planet with “AminoScience” at its core. Although there are many uncertainties regarding the specific steps and certainty of long-term value creation, it is important to pursue financial value, materiality, our philosophy, and human dignity without compromising. We welcome frank criticism and suggestions from our stakeholders.



Naoko Kimura

Membership Director, Global Impact Investing Network (GIIN)

【 Message 】

The second Sustainability Advisory Council held extensive discussions on Ajinomoto Co.'s purpose and impact, and drew up a vision for the future in which “supporting a life of dignity" contributes to the well-being of people, society, and the planet. We expect that Ajinomoto Co. will become even more needed by society and contribute to the well-being of its stakeholders.

Minoru Matsubara

Chief Sustainability Officer and Managing Executive Officer, Responsible Investment, Resona Asset Management

【 Message 】

The second Sustainability Advisory Council looked ahead to the Ajinomoto Group's future 100 years from now, and with the theme of “supporting a life of dignity ," recognized the importance of implementation (social value), communication (value proposition), and partnership (co-created value). We hope to present a framework that integrates these principles and for the Ajinomoto Group to become a presence that is needed by society.

For details, please see the Second phase Sustainability Advisory Council.
https://www.ajinomoto.com/sustainability/framework/advisory_council_2nd.php

Directors and Executive Officers

Directors

Shigeo Nakamura

Director,
Representative Executive Officer
President & Chief Executive Officer

Number of Company shares held:16,416
Meeting attendance(FY2024)
Board of Directors: -

Hiroshi Shiragami

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

Number of Company shares held: 54,330
Meeting attendance(FY2024)
Board of Directors: 94%(17/18)

Tatsuya Sasaki

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

Number of Company shares held: 29,474
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)

Takeshi Saito

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

Number of Company shares held: 19,600
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)

Takumi Matsuzawa

Director
Member of the Audit Committee (Standing)

Number of Company shares held: 47,340
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)
Audit Committee: 100%(16/16)

Kimie Iwata

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

Number of Company shares held: 4,300
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)
Nomination Committee: 100%(13/13)
Compensation Committee: 100%(7/7)

George Nakayama

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

Number of Company shares held: 2,000
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)
Nomination Committee: 100%(13/13)
Compensation Committee: 100%(7/7)
Audit Committee: 100%(16/16)

Mami Indo

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

Number of Company shares held: 3,100
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)
Nomination Committee: 100%(11/11)
Audit Committee: 100%(16/16)

Yoko Hatta

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

Number of Company shares held: 0
Meeting attendance(FY2024)
Board of Directors: 94%(17/18)
Compensation Committee: 100%(5/5)
Audit Committee: 100%(16/16)

Scott Trevor Davis

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

Number of Company shares held: 0
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)
Nomination Committee: 100%(13/13)
Compensation Committee: 100%(7/7)

Yukako Wagatsuma

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

Number of Company shares held: 0
Meeting attendance(FY2024)
Board of Directors: 100%(13/13)
Nomination Committee: 100%(11/11)
Audit Committee: 100%(10/10)

Executive Officers

1 **Smriga Miroslav**/
Executive Officer In charge of Quality Assurance
2 **Hiroshi Shiragami**/
Director, Representative Executive Officer & Executive Vice President Chief Innovation Officer (CIO) Supervision of R&D
3 **Shigeo Nakamura**/
Representative Executive Officer President & Chief Executive Officer
4 **Yoshiteru Masai**/
Executive Officer & Senior Vice President General Manager, Food Products Division
5 **Tatsuya Sasaki**/
Director, Executive Officer & Senior Vice President, General Manager, Corporate Division
6 **Takeshi Saito**/Director, Executive Officer & Vice President Chief Transformation Officer (CXO)
7 **Sumio Maeda**/
Executive Officer & Senior Vice President General manager, Bio & Fine Chemicals Division
8 **Shino Kayahara**/
Executive Officer In charge of Diversity and HR
9 **Takayuki Koda**/
Executive Officer & Senior Vice President, Chief Digital Officer (CDO), Supervision of Production
10 **Eiichi Mizutani**/
Executive Officer & Vice President, In charge of Finance & Investor Relations

Shigeo Nakamura

Representative Executive Officer
President & Chief Executive Officer

Hiroshi Shiragami

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

Tatsuya Sasaki

Executive Officer & Senior Vice President
General Manager, Corporate Division

Yoshiteru Masai

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

Sumio Maeda

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

Takayuki Koda

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

Takeshi Saito

Executive Officer & Vice President
Chief Transformation Officer (CXO)

Eiichi Mizutani

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

Smriga Miroslav

Executive Officer
In charge of Quality Assurance

Shino Kayahara

Executive Officer
In charge of Diversity and HR

Taro Fujie

Executive Officer &
Chairman of Company

Ichiro Sakakura

Executive Officer & Senior Vice President
General Manager, ASEAN Division

Ikuo Kira

Executive Officer & Vice President
General Manager, North America Division

Tatsuya Okamoto

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

Hideaki Kawana

Executive Officer & Vice President
Supervision of Frozen Foods

Takayuki Tahara

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

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

Masaki Kashihara

Executive Officer
In charge of Green Business Development

Takaaki Arashida

Executive Officer
In charge of Corporate Planning

Maiko Mori

Executive Officer
General Manager, Europe & Africa Division

Michael Lish

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

Shuhei Takehara

Executive Officer
In charge of Internal Control and Audit Committee

Ayumu Kamiya

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

Kaori Ono

Executive Officer
In charge of Sustainability

Hiroshi Kawase

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

Naoko Yamamoto

Executive Officer
General Manager, Latin America Division