CORPORATE GOVERNANCE

Messages from Independent Outside Directors

Chair of the Board

Kimie Iwata

Chair of the Board
Member of the Nomination Committee
Member of the Compensation Committee

Evaluation of CEO Nakamura in FY2025 and expectations for the future

It has been one year and several months since Mr. Nakamura was appointed as the President and CEO. He has supported the development and growth of ABF™ and has been able to overcome major challenges to achieve success. I feel that this, along with his habit of visiting job sites to learn from the opinions of people there and his cheerful, approachable personality, has earned him the respect and strong support of our employees. I expect him to continue to take advantage of his personal experience to help develop a corporate culture that encourages everyone to take on challenges, to ensure that we can achieve the 2030 Roadmap, and to set out the Ajinomoto Group's vision post-2030, thereby facilitating the evolution of our ASV (Ajinomoto Group Creating Shared Value) management with the aim of improving our economic and social value.

Discussion based on the Seven Important Management Matters

One key issue in terms of increasing the effectiveness of our Board of Directors is how we set our agenda. We define important management matters associated with the enhancement of our corporate value and then set our agenda based on them. Last year, we reviewed and revised these matters. Fiscal 2025 was the first year we have ever set our agenda based on our newly formulated "Seven Important Management Matters." I would like to introduce three example agenda items from our Seven Important Management Matters that were discussed by the Board of Directors in the previous fiscal year.

1 Analysis of Future External Environment and Long-term Vision
We combined AI-powered long-term predictions of external environmental changes with internal information, including business-specific growth challenges as well as strengths and gaps in capabilities, to consider pillars for our future growth. This is a newly set item, so we are continuing to refine our approach through trial and error.

2 Portfolio and Resource Allocation, and Intangible Assets
We discussed the sale of Ajinomoto Althea, Inc. in terms of consistency with the 2030 Roadmap, comparisons with other options, the adequacy of the selling process and price, related risks, and our policies for mitigating them. In addition, on a later date, we set an agenda for reflecting on the circumstances behind acquiring and ultimately selling Althea; organized what we learned about governance, capital investment, human resources, and corporate culture as a result; and decided to apply this to the management of future acquired companies.

3 Governance
We revised the Ajinomoto Group Policy, which serves as the code of conduct for executives and employees, to further clarify our Group's emphasis on compliance. In addition, we reorganized our Business Conduct Committee into a globally integrated structure, establishing the "Group Compliance Committee."

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." Based on these three elements, we evaluated the effectiveness of the Board of Directors last year. During this evaluation, we deepened our understanding of the roles of both the executive side and our Board of Directors in indicating our major direction. Going forward, as the Chair of the Board, I hope to continue enabling our Board of Directors to contribute to the enhancement of our corporate value in the medium to long term by improving how we set our agendas and engage in discussions.

Chair of the Nomination Committee

George Nakayama

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

Evaluation of CEO Nakamura in FY2025 and expectations for the future

In February 2025, due to health concerns faced by former CEO Fujie, Mr. Nakamura suddenly assumed the heavy responsibility of Representative Executive Officer and President. Immediately after his appointment, he created and executed a 60-day plan. Under this plan, he smoothly inherited the task of handling the Ajinomoto Group's ASV management, established a new set of management guidelines in the form of the "High-speed Development System," and achieved outstanding management results. I also believe he is suitably communicating with capital markets. Based on our evaluation, he is suitably fulfilling his responsibilities as CEO and achieving management in line with the expectations surrounding him.

Initiatives and issues related to the CEO succession plan

Our Nomination Committee consists of five Independent Outside Directors, and we request the attendance of our CEO, Executive Officers, and others as necessary to confirm the Company's internal circumstances and engage in necessary discussions. Some members of the Nomination Committee are also members of the Compensation Committee and Audit Committee, so we consider the important information of other committees as well while holding our discussions. The important roles of the Nomination Committee include the following:

1. Resolutions on proposals related to appointing or dismissing Directors as well as the Representative Executive Officer and President; and
2. Formulation of the succession plan for the Representative Executive Officer and President.

Of these, the CEO succession plan has an extremely profound effect on our corporate management. Accordingly, the Nomination Committee treats the handling and updating of the succession plan as a top-priority issue, reviewing it annually through separate plans for emergency and normal succession scenarios. Under our emergency plan, to deal with cases where it suddenly becomes necessary to replace the CEO, several possible candidates are selected and then interviewed by the Nomination Committee. The candidates themselves are recommended by the current CEO, and, based on an understanding of issues specific to each candidate, are evaluated every year. In 2025, former CEO Fujie fell ill. At that point, the former CEO decided that he would not make a speedy recovery. Following an interview with him, the Nomination Committee came to the same conclusion, so we put our emergency plan into action. We ended up smoothly executing the plan and successfully selected an outstanding successor as our CEO. I believe the following points were particularly important to this successful outcome:

1. The former CEO himself made the decision to step down at an appropriate time.
2. The list of successors proposed by the former CEO was suitable.
3. Each candidate was interviewed repeatedly by the Nomination Committee, enabling us to gain an understanding of each candidate's changes in qualities and growth over time.

Under our normal plan, we develop the candidate list based on the recommendations of the CEO and then have the Nomination Committee interview them in light of the candidates' evaluations and development plans. In terms of evaluating the qualities and abilities a candidate has, one important thing is how much that candidate can grow and develop. To achieve close engagement with every candidate and understand them on a better level, I believe we will need to refine our approach going forward.

Chair of the Audit Committee

Mami Indo

Chair of the Audit Committee
Member of the Nomination Committee

Evaluation of CEO Nakamura in FY2025 and expectations for the future

Our performance in fiscal 2025 delivered outstanding results, including record-high sales and profit. This year was effectively CEO Nakamura's first year in office. As an Independent Outside Director, I was closely watching what choices he would make amidst the rapidly changing environment, but my concerns were unfounded. In particular, I feel like the Executive Committee has evolved in a major way. More specifically, as a result of our CEO assuming responsibility for our psychological safety, participating executives started more actively engaging in discussions based on a broader perspective that goes beyond their specific personal responsibilities, and the Executive Committee minutes make this change clear. I hope that he will continue to enhance such management.

In fiscal 2026, the external environment that we face grew significantly more complex. In response, I hope that he will accelerate initiatives aimed at changing our business structure and pursuing innovation as we promote the creation of further corporate value.

Activities and future initiatives of the Audit Committee

I believe that one of the key roles of the Audit Committee is to prevent recurrence and to proactively prevent issues before they occur. To achieve this, I think it is vital to deepen our understanding of actual job sites. Our Audit Committee employs a hybrid audit system that relies on internal audits while also conducting on-site audits and research at sites both within and outside of Japan. We select the targets of our audits and research based on a risk-based approach.

In fiscal 2025, we selected 12 organizations and Group companies in Japan, as well as four Group companies outside of Japan. The actual auditing and research activities we conducted were multifaceted, including not only interviews with management but also plant tours and interviews with both on-site managers and employees. In particular, the opportunity to hear feedback directly from the sites played a major role in understanding our audit and research targets. At the same time, we expanded our auditing and research perspective. I hope that we can continue to pursue such initiatives going forward.

Regarding issues that we discover through auditing and similar efforts, we regularly report to the Board of Directors. In addition, as part of our efforts to increase the effectiveness of our audits, once per quarter, we set up an opportunity with the CEO and other leadership to exchange opinions and make recommendations.

We are keenly aware that, in fiscal 2026, as the external environment changes at a dizzying pace, it will be necessary to flexibly conduct auditing activities. Conducting suitable auditing activities will lead to good corporate governance. Through such activities, I hope to contribute to the enhancement of our corporate value. In addition, we intend to further promote digital transformation (DX) for our Audit Committee as well. More specifically, we are aiming to increase the efficiency and quality of our auditing by actively utilizing AI for data analysis and report creation.

Chair of the Compensation Committee

Scott Trevor Davis

Chair of the Compensation Committee
Member of the Nomination Committee

Comments from the Compensation Committee Chair

The details of the new executive compensation plan taking effect from fiscal 2026 are set out elsewhere in this report. Here I want to share what motivated and drove our restructuring, and the issues that most concerned the Committee. The work spanned fiscal 2025; the Committee met 14 times across the year. From the outset, we set ourselves one basic guideline: “no revision for revision’s sake.”

We began by listening to two of our most important stakeholders: the capital market and the executives themselves. From the capital market, the IR team compiled an inventory of feedback gathered since fiscal 2024 through dialogues with analysts, institutional investors, and individual shareholders. From the executives themselves, the Committee Secretariat and I conducted interviews with each director-executive, focused not just on compensation amounts, but on whether the system is understood and felt being aligned with the work each leader is asked to do.

What we heard from both groups converged. Investors asked for a clearer link between compensation and corporate value, a stronger connection to strategy and performance, and labour-market competitiveness. Executives asked for KPIs better matched to their individual scope of responsibility, a package that rewards investment and transformation challenge, and clearer per-role expectations.

From this, the Committee settled on three principles: compensation that (1) will promote medium-to-long-term value creation, (2) is competitive in the labour market, and (3) can be clearly explained.

Implementing these principles took the following form:

- **Greater emphasis on medium-to-long-term value creation.**
  MTI weighting was raised and STI reduced, tying more pay to the longer arc of value creation. Within MTI, we also lifted the weighting of relative TSR, thus creating a stronger link to shareholder return over multiple years.

- **Sharpen alignment with shareholders.**
  In addition to the increased TSR weighting, equity-based awards have been extended to our executives outside Japan for the first time, placing the global leadership on the same side of the table as our shareholders.

- **Reward ambition; remove disincentives to challenge.**
  All-or-nothing scoring has been removed from five of the seven MTI indicators, where executives previously received zero for narrow misses. Every indicator now operates on a payout curve, redesigned to reward exceeding targets rather than flatten the upside at a cap.

Compensation works only when it both stimulates challenge and feels fair. Next year, we will broaden our hearings to include Executive Officers beyond the Board to test how the new design is working. As the new plan moves into practice, the Committee will continue to listen carefully to the market to ensure that executive compensation is aligned with corporate value enhancement.

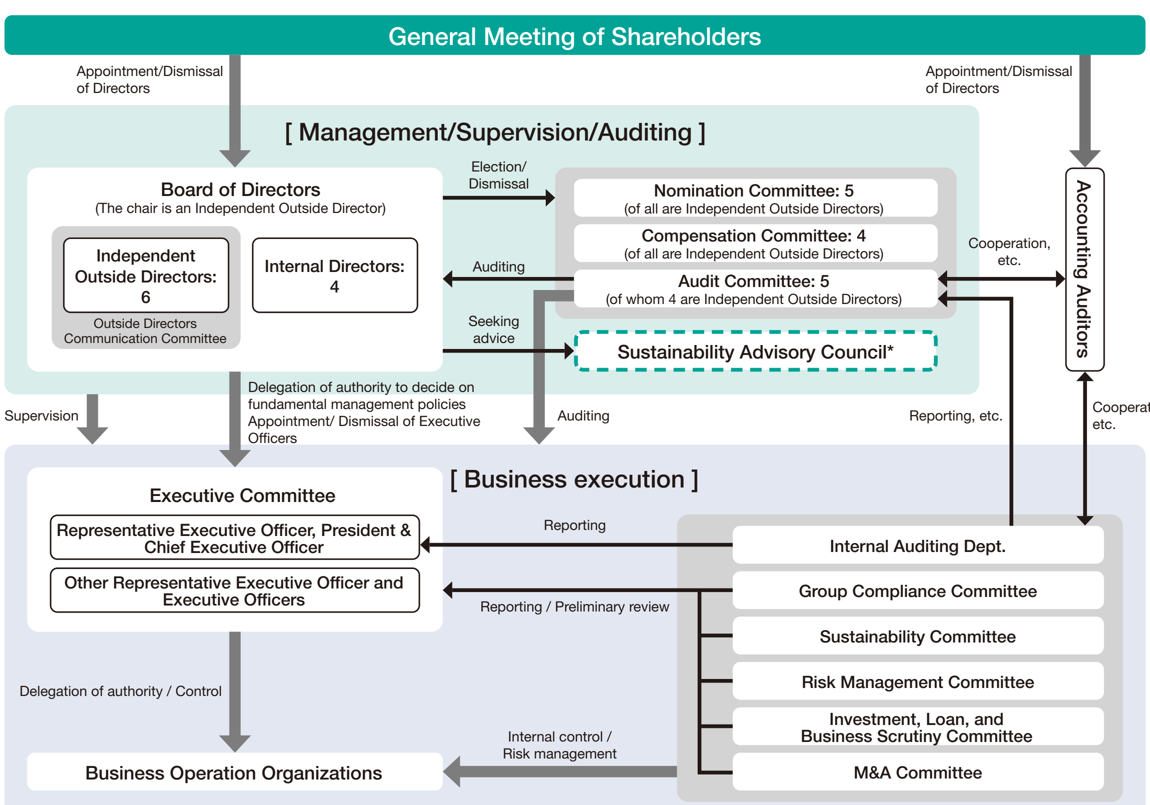
Basic policy on corporate governance

The Ajinomoto Group positions corporate governance as one of the most important aspects of its management foundation for strengthening ASV management and achieving our "vision for 2030." Toward 2030, we will accelerate ASV management for achieving "the extension of healthy life expectancy of one billion people" and "the reduction of our environmental impact by 50%" through initiatives of both resolving health and nutritional issues linked by food systems and promoting sustainability.

Corporate governance system

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.

[Corporate governance system]



*Based on the recommendations of the second phase of the Sustainability Advisory Council, the Board of Directors will continue dialogue with external experts and convene the next Sustainability Advisory Council at an appropriate time.

Board of Directors

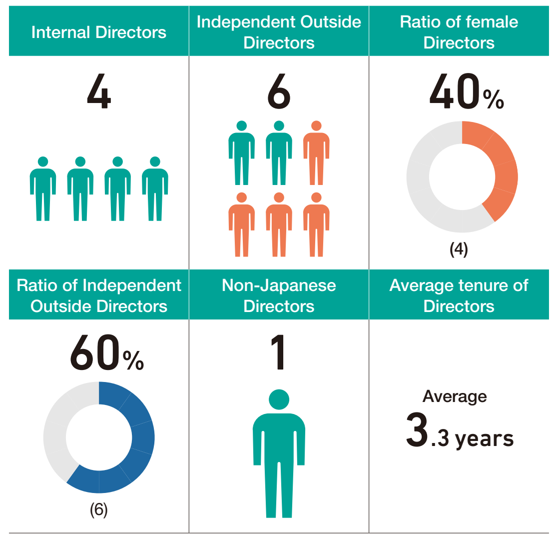
Structure of the Board of Directors

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

- Independent Outside 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.



*Green figures represent men. Orange figures represent women.

[Membership of Directors in each committee]

Name	Independent Outside Directors	Board of Directors	Nomination Committee	Compensation Committee	Audit Committee
Kimie Iwata	○	Chair	○	○	
George Nakayama	○	○	Chair	○	○
Mami Indo	○	○	○		Chair
Yoko Hatta	○	○		○	○
Scott Trevor Davis	○	○	○	Chair	
Yukako Wagatsuma	○	○	○		○
Shigeo Nakamura		○			
Hiroshi Kaho		○			
Takeshi Saito		○			
Takumi Matsuzawa		○			○★

*A circle (○) indicates a member, while a star (★) indicates an Internal Director who is a member of the Audit Committee.

Support system for the board of directors and committees, etc.

In order to ensure the efficient and effective management of the Board of Directors and various committees, the Secretariats consisting of the Internal Auditing Dept., Corporate Planning Dept., Legal & Compliance Dept., Top Management Support Dept., Human Resources Dept., etc. support surveys, preparation of materials, and schedule coordination.
As Secretariats for the Board of Directors, the Corporate Planning Dept. and the Legal & Compliance Dept. hold prior discussions with the chairperson regarding the proceedings and brief the Directors beforehand.
The Nomination Committee and the Compensation Committee receive similar support from their Secretariats, which are the Human Resources Dept. and the Legal & Compliance Dept.

The Internal Auditing Dept. serves as the Secretariat for the Audit Committee. The Audit Committee and the Internal Auditing Dept. collaborate appropriately to enhance the effectiveness of audit duties. The Internal Director who is a member of the Audit Committee (standing), the General Manager of the Internal Auditing Dept., and the Secretariat comprehensively support outside members of the Audit Committee in the performance of their duties through information sharing and other such means.
The Ajinomoto Group has established the Outside Directors Communication Committee with the aim of improving the quality of supervision of business execution through the exchange of information among Independent Outside Directors and by complementing each other's areas of expertise.

◆ Skills matrix

In selecting candidates for Directors, in order to indicate a major direction and appropriately supervise execution through discussions on important management matters, we select candidates based on their expected abilities and insights, such as management strategy, sustainability, digital, finance and accounting, HR and HR development, and legal affairs and risk management, in consideration of the diversity of Directors.
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. Some have expressed the need for skills from a perspective that contributes to the company's growth. For management strategy, that means actual experience in management as a corporate leader. On the digital front, it means not so much knowledge of digital technologies themselves as the ability to leverage them in marketing.

[Skills matrix]

Skill / Name	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 Kaho	○	○				○		○	
Takeshi Saito	○			○	○		○		
Takumi Matsuzawa		○						○	○

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

[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 core 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

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

One of the roles of the Nomination Committee is to deliberate on the succession plan for the Representative Executive Officer and President (CEO). To select the next CEO, it 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 final candidate for the next CEO when the time for succession arrives.

Further, in addition to the above succession plan at ordinary times, 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 candidate for the next CEO is selected from the multiple candidates narrowed down in advance.

[CEO succession plan (at ordinary times)]

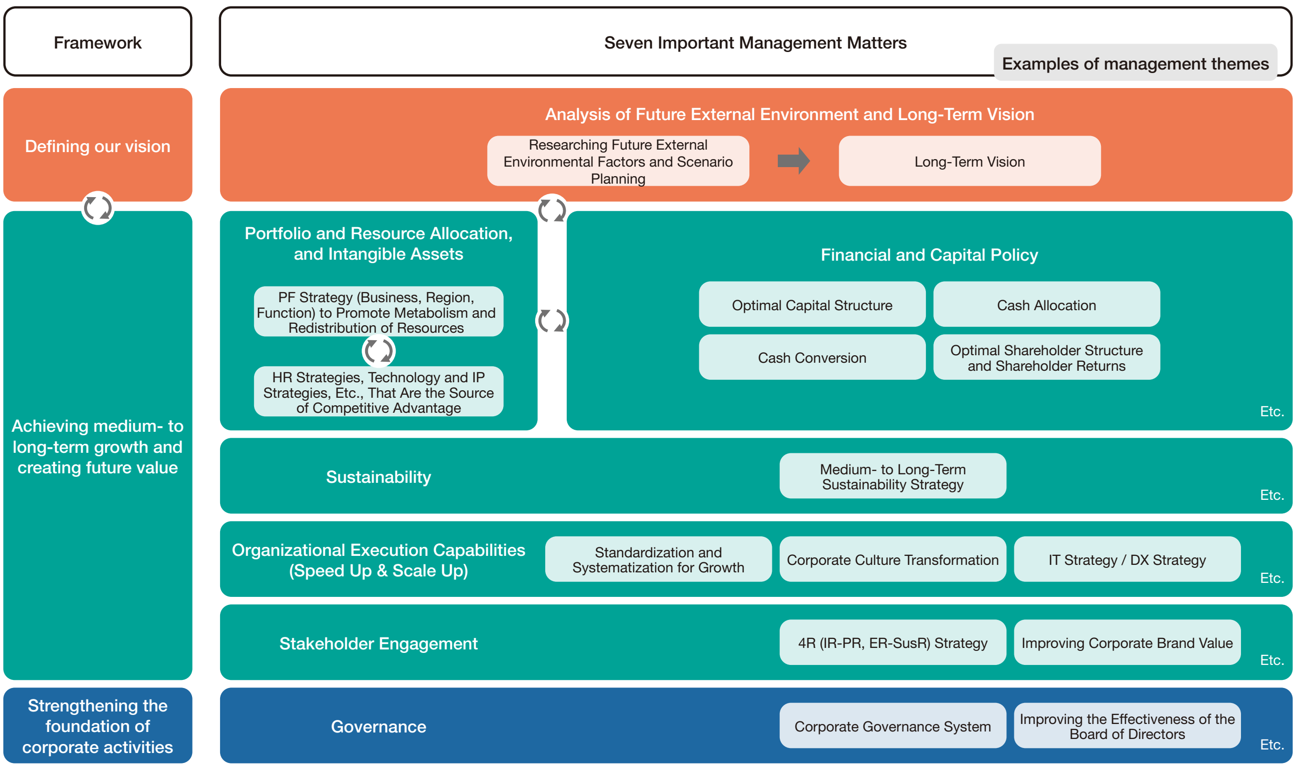
PROCESS

1 Development and evaluation of candidates	2 Selection of the new CEO	3 Evaluation of current CEO	4 Decision on reappointment of current CEO
Candidates are Executive Officers (not excluding external human resources). 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

Seven Important Management Matters

In order to ensure the sustainable enhancement of corporate value over the medium to long term, the Board of Directors defines the long-term vision for the Ajinomoto Group, discusses how to achieve medium- to long-term growth and create future value and how the Ajinomoto Group should proceed to achieve this, and strengthens the foundation of corporate activities that serve as the basis for pursuing the realization of growth and value creation. To this end, the Board of Directors has established Seven Important Management Matters for deliberation.

[Establishment of Seven Important Management Matters]



Important Management Matters	Reasons and aims for selection
Analysis of Future External Environment and Long-Term Vision	The Board of Directors has set this as the most important item among the seven themes. The 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, the Board of Directors will discuss portfolio strategy (business, region, function) and resource reallocation as important themes. The 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, the Board of Directors aims to generate and distribute cash efficiently. In addition, the 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, the 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. The 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	The 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. The 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	The 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.

Here we introduce some of the discussions being held regarding the seven matters.
For "Analysis of Future External Environment and Long-Term Vision," discussions are being carried out from a backcast perspective taking into account analysis of the external environment as well as a forecast perspective based on the review of the Medium-Term ASV Management 2030 Roadmap ("2030 Roadmap"). Going forward, the details of a growth scenario will be developed, looking ahead to 2030 and beyond, with the intersection where the growth market overlaps with our strengths as the starting point.
As for "Portfolio and Resource Allocation, and Intangible Assets," in discussions pertaining to the sale of a subsidiary, the Board of Directors discussed the sale from the aspects of consistency with the 2030 Roadmap, comparisons with other options, adequacy of the processes and price, and risks and countermeasures. In the post-sale review, the challenges were analyzed from diverse viewpoints such as governance, corporate culture, and human resources. We will use the outcomes of those discussions in future investments and business operations.
Regarding "Governance," repeated discussions were held on further promoting globalization of the compliance framework. As part of this, we abolished the Business Conduct Committee in April 2026 and established the Group Compliance Committee (GCC) as a subordinate body of the Executive Committee. The Group Compliance Committee is primarily responsible for developing the global compliance framework and strategies of the Ajinomoto Group.

[Board of Directors annual agenda plan]

Framework	Important Management Matters	April–June	July–September	October–December	January–March
Defining our vision	Analysis of Future External Environment and Long-Term Vision	Analysis of future external environment and scenario planning		Management intelligence	Our Post 2030 vision
Achieving medium- to long-term growth and creating future value	Portfolio and Resource Allocation, and Intangible Assets	Report on progress after the purchase of Forge, review of Ajinomoto Althea	Innovation, M&A	Portfolio and resource allocation	
	Financial and Capital Policy	Report on shareholder status		Report on shareholder status	Financial and capital strategy
	Sustainability	Report by Sustainability Committee, risks and opportunities associated with Materiality	Medium- to long-term sustainability strategy		
	Organizational Execution Capabilities (Speed Up & Scale Up)	DX strategy	Interim follow-up report on 2030 Roadmap	AGES 2025 Report	Review of Roadmap
	Stakeholder Engagement				Review and policy of ASV Report
Strengthening the foundation of corporate activities	Governance	Annual agenda plan for evaluation of the effectiveness of the Board of Directors	Management risks	Audit reports	Revision of AGP Establishment of GCC Internal audit and internal control

Improving the effectiveness of the Board of Directors

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

> Whether the Board of Directors is appropriately fulfilling its objective of properly indicating major directions 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, the effectiveness of the Board of Directors is evaluated once a year. For any issues identified, corrective measures are implemented in the following fiscal year to continuously improve the effectiveness. In addition, the Nomination, Audit, and Compensation Committees also conduct effectiveness evaluations.

For details, please see "Result of the 11th Evaluation of the Effectiveness of the Board of Directors."
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaser-Items1/03/linkList/02/link/Evaluation_E.pdf

Compensation paid to officers

Basic Policy regarding the determination of compensation

- Compensation must conform to the Ajinomoto Group Policies (AGP) and lead to medium- to long-term expansion of 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

Revision of the compensation system from fiscal 2026

We revised the compensation system for officers to provide compensation that will contribute to enhancing corporate value and serve as an incentive for them to take on greater challenges.

<Direction of the revision>
- Set compensation at more attractive levels, levels that are commensurate with the company's corporate value
- Designed compensation to be more closely tied to shareholder value
- Designed compensation to raise the effectiveness of incentives for taking on challenges

Overview of the compensation system (for the three fiscal years starting from FY2026)

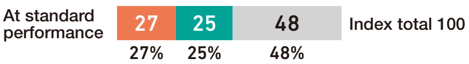
[Compensation for Independent Outside Directors and Internal Directors serving on the Audit Committee]
Consists of basic compensation only, paid in a fixed amount each month.

[Compensation for Executive Officers (including those who also serve as Directors)]
Consists of basic compensation, Short-term Incentives (STI), and Medium-term Stock-based Incentives (MTI).

1) **Basic compensation:** A fixed monetary reward paid monthly.
2) **Short-term Incentives (STI):** Monetary compensation paid according to performance evaluations to promote the achievement of annual business performance targets and appropriate management.
3) **Medium-term Stock-based Incentives (MTI):** Performance-linked stock compensation paid in the company's shares and in cash equivalent to the conversion value of the company's shares at the end of the three fiscal years starting from April 1, 2026, with the aim of achieving sustainable performance improvement and increasing corporate value over the medium to long term.

[Payment ratios of basic compensation, Short-term Incentives (STI), and Medium-term Stock-based Incentives (MTI)]
The payment ratios for the Representative Executive Officer and President and Executive Officers who also serve as Directors at the time of a standard evaluation are as follows:

[Director, Representative Executive Officer & President]



[Executive Officer]

Performance indicators for company performance-linked compensation

[Short-term Incentives (STI)]
The Representative Executive Officer and President is evaluated based only on company-wide performance. Other Executive Officers are evaluated based on company-wide and individual performance, and their weighting in evaluations is generally 1:1.

Compensation based on company-wide performance: Calculated by multiplying the base amount by position with the performance evaluation indexes calculated using the formulas in the table on the right.

Compensation based on individual performance: The Compensation Committee resolves on the evaluation of individual performance and calculates the compensation amount based on a predetermined compensation table.

[Formulas for calculating company-wide performance evaluation indexes]

Performance evaluation indicators	Achievement rate ≧ 100%	Achievement rate < 100%
Consolidated sales Achievement rate	(Achievement rate × 5 − 4) × 1 / 3	(Achievement rate × 2.5 − 1.5) × 1 / 3
Consolidated business profit Achievement rate	(Achievement rate × 5 − 4) × 2 / 3	(Achievement rate × 2.5 − 1.5) × 2 / 3

The achievement rate for performance indicators is capped at 1.2 (120%) with 0.6 (60%) as the lower limit.

[Medium-term Stock-based Incentives (MTI)]

After the end of the three fiscal years, the evaluation index will be calculated for each evaluation indicator, with incentives calculated using the following formulas.

Compensation for each evaluation indicator = Base amount by position × Performance evaluation index

Evaluation indicators, target values, and evaluation weightings are as follows:

[Performance evaluation indicators and performance evaluation index calculation formula]

	Evaluation indicators	FY2028 target value	Weighting in evaluation
Economic value indicators	Return on invested capital (ROIC)	12.4%	30%
	Relative TSR (versus TOPIX)	1	30%
Social value indicators	GHG emission reduction rate	Scopes 1 and 2: 47.9% reduction Scope 3: 25% reduction	10%
	Number of individuals whose healthy life expectancy has extended	980 million	10%
Intangible asset enhancement indicators	Employee engagement score	86%	10%
	Global ratio of female managers	30%	5%
	Corporate brand value	Average annual growth rate compared to FY2022: 7%	5%

Note: For details on the indicators, please see the Sustainability Report.

◆ Performance evaluation regarding the compensation system for FY2025 (previous fiscal year)

*For details on the compensation system for fiscal 2025, please see "ASV Report 2025."

[Results of the performance evaluation regarding compensation based on company-wide performance for fiscal 2025]

Evaluation indicators	FY2025 target	Achievement rate	Performance evaluation index
Consolidated sales	¥1,618 billion	98%	0.29
Consolidated business profit	¥180 billion	101%	0.51
Profit attributable to owners of the parent company	¥120 billion	112%	0.25
Total	-	-	1.04

[Results of the evaluation of Medium-term Stock-based Incentives (MTI) for FY2023-FY2025]

Evaluation indicators		Target value	Results	Versus target value
Economic value indicators	Return on invested capital (ROIC)	FY2023: 9.5% FY2024: 10.0% FY2025: 11.0%	FY2023: 8.7% FY2024: 6.7% FY2025: 11.8%	FY2023: Not achieved FY2024: Not achieved FY2025: Achieved
	Relative TSR (versus TOPIX)	1	2	Achieved
Social value indicators	GHG emission reduction rate*	Scopes 1 and 2: 30% reduction Scope 3: 14% reduction	Scopes 1 and 2: 49% reduction Scope 3: 8% reduction	Scopes 1 and 2: Achieved Scope 3: Not achieved
	Number of individuals whose healthy life expectancy has extended	850 million	960 million	Achieved
Intangible asset enhancement indicators	Employee engagement score	80%	78%	Not achieved
	Global ratio of female managers	35%	28%	Not achieved
	Corporate brand value	USD1,484 million	USD2,425 million	Achieved

*The Scope 3 reduction rate is the reduction rate of GHG emissions per metric ton of production (emission intensity).

[Compensation paid to officers in fiscal 2025]

The total amount of consolidated compensation for each officer in fiscal 2025 is as follows.

Name	Officer category	Company category	Total amount of compensation by type (millions of yen)			Total amount of compensation (millions of yen)
			Fixed compensation	Performance-linked incentives		
			Monetary compensation		Nonmonetary compensation	
			Base compensation	Short-term Incentives (STI)	Medium-term Stock-based Incentives (MTI)	
Shigeo Nakamura	Director	Ajinomoto Co., Inc.	57	51	73	183
Ichiro Sakakura	Executive Officer	Ajinomoto Co., Inc.	9	25	20	112
	Director	Ajinomoto Co., (Thailand) Ltd.	50	6	-	
Ikuo Kira	Executive Officer	Ajinomoto Co., Inc.	23	14	11	103
	Director	Ajinomoto Health & Nutrition North America, Inc.	49	4	-	
Michael Lish	Executive Officer	Ajinomoto Co., Inc.	124	24	(2)	146

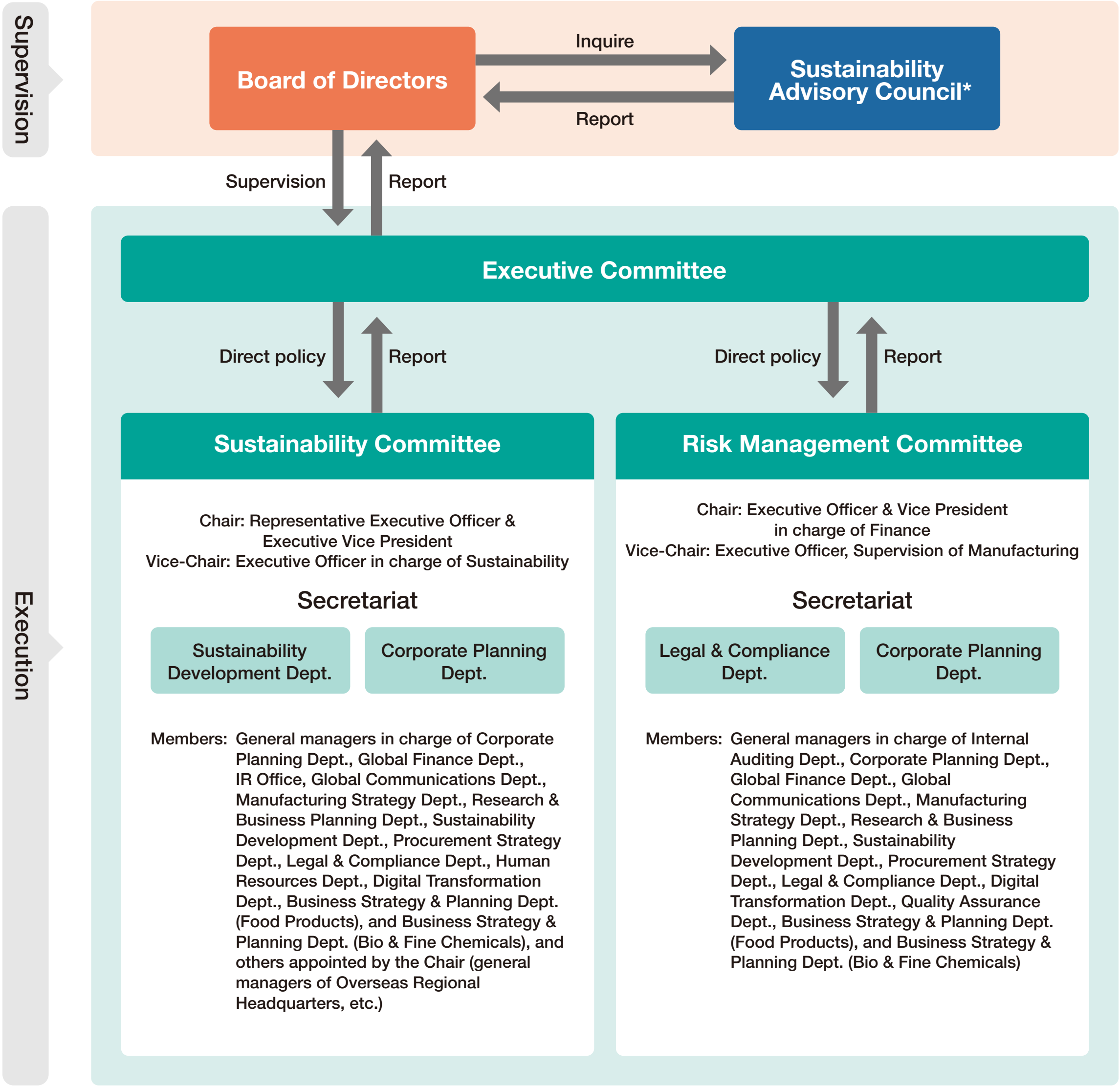
Note: Officers whose total consolidated compensation for the current fiscal year was 100 million yen or more are listed. Mr. Ichiro Sakakura and Mr. Ikuo Kira concurrently serve as the presidents of overseas Group companies, and their remuneration includes compensation related to partial compensation 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 management system

The Ajinomoto Group positions sustainability as the core of ASV management and is strengthening its sustainability promotion system in order to continuously improve corporate value.
The Board of Directors determines the important issues, or Materiality, for the Ajinomoto Group that serve as guidelines for ASV management and creates a system to provide recommendations about the company's approach to sustainability from a multi-stakeholder perspective. The Executive Committee has established a system to identify risks and opportunities at the company-wide management level, assess them for their degree of impact, formulate measures, and manage their progress.

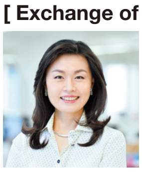
[Framework for ESG and sustainability]



*Based on the recommendations of the second phase of the Sustainability Advisory Council, the Board of Directors will continue dialogue with external experts and convene the next Sustainability Advisory Council at an appropriate time.

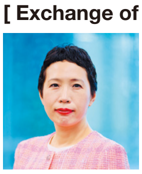
[Sustainability Advisory Council]
In order to enhance corporate value based on sustainability, the company has established the Sustainability Advisory Council as a subordinate body of the Board of Directors. It deliberates on advisory matters from the Board of Directors such as the establishment of Materiality and the monitoring of related activities and dialogue with stakeholders. In its second phase, which began in April 2023, the Sustainability Advisory Council monitored execution and submitted a final report in March 2025. In fiscal 2025, the council exchanged opinions with Directors and external experts regarding the themes of rulemaking and sustainable finance and shared the discussion details with the executive side.

[Exchange of opinions regarding rulemaking]



When: February 2026
External expert: Sandra Wu, board member, Global Compact Network Japan

[Exchange of opinions regarding sustainable finance]



When: March 2026
External expert: Yuki Yasui, Managing Director, Glasgow Financial Alliance for Net Zero (GFANZ) Asia-Pacific Network

[Sustainability Committee]
The Sustainability Committee works with the Risk Management Committee to identify risks and opportunities based on Materiality and makes proposals to the Executive Committee. It then formulates countermeasures and manages their progress. The committee formulates the company-wide sustainability strategy, promotes initiatives based on the strategy, provides support for incorporation in business plans, and compiles internal information on sustainability.

[Risk Management Committee]
The Risk Management Committee works with the Sustainability Committee to identify risks and opportunities based on Materiality and makes proposals to the Executive Committee. The Risk Management Committee also formulates and manages the progress of risk management measures to establish a strong corporate structure that ensures prompt and accurate responses to risks and crises, particularly with regard to risks that management should take the initiative to address (such as geopolitical risks and information security risks).

Directors and Executive Officers

◆ Directors

Shigeo Nakamura

Director
Representative Executive Officer
President & Chief Executive Officer

Number of Company shares held: 16,616
Meeting attendance (FY2025)
Board of Directors: 100% (14/14)

Hiroshi Kaho

Director
Representative Executive Officer & Executive Vice President
Chief Human Resources Officer (CHRO)

Number of Company shares held: 4,097
Meeting attendance (FY2025)
–

Takeshi Saito

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

Number of Company shares held: 23,700
Meeting attendance (FY2025)
Board of Directors: 100% (19/19)

Takumi Matsuzawa

Director
Member of the Audit Committee (Standing)

Number of Company shares held: 48,240
Meeting attendance (FY2025)
Board of Directors: 100% (19/19)
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: 4,600
Meeting attendance (FY2025)
Board of Directors: 100% (19/19)
Nomination Committee: 100% (13/13)
Compensation Committee: 100% (14/14)

George Nakayama

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

Number of Company shares held: 2,300
Meeting attendance (FY2025)
Board of Directors: 100% (19/19)
Nomination Committee: 100% (13/13)
Compensation Committee: 100% (14/14)
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: 3,300
Meeting attendance (FY2025)
Board of Directors: 100% (19/19)
Nomination Committee: 100% (13/13)
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 (FY2025)
Board of Directors: 100% (19/19)
Compensation Committee: 100% (14/14)
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 (FY2025)
Board of Directors: 95% (18/19)
Nomination Committee: 100% (13/13)
Compensation Committee: 100% (14/14)

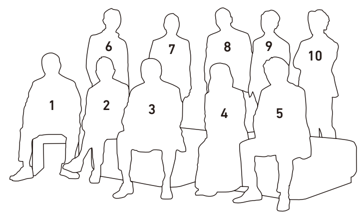
Yukako Wagatsuma

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

Number of Company shares held: 0
Meeting attendance (FY2025)
Board of Directors: 100% (19/19)
Nomination Committee: 100%(13/13)
Audit Committee: 100%(16/16)

Executive Officers

1. Koji Kittaka/ Executive Officer, Supervision of Manufacturing
2. Hiroshi Kaho/ Representative Executive Officer & Executive Vice President, Chief Human Resources Officer (CHRO)
3. Shigeo Nakamura/ Representative Executive Officer, President & Chief Executive Officer
4. Shino Kayahara/ Executive Officer, In charge of Diversity, In charge of Secretariat of Nomination Committee and Compensation Committee
5. Eiichi Mizutani/ Executive Officer & Vice President, In charge of Finance
6. Takeshi Saito/ Executive Officer & Vice President, Chief Transformation Officer (CXO)
7. Ichiro Sakakura/ Representative Executive Officer & Senior Vice President, General Manager, Food Products Division
8. Miroslav Smriga/ Executive Officer & Vice President, Chief Digital Officer (CDO), In charge of Quality Assurance
9. Takaaki Arashida/ Executive Officer & Vice President, General Manager, Bio & Fine Chemicals Division
10. Masaru Takayanagi/ Executive Officer & Vice President, Chief Innovation Officer (CIO), Supervision of R&D



Shigeo Nakamura Representative Executive Officer President & Chief Executive Officer	**Hiroshi Kaho** Representative Executive Officer & Executive Vice President Chief Human Resources Officer (CHRO)	**Ichiro Sakakura** Representative Executive Officer & Senior Vice President General Manager, Food Products Division	**Takeshi Saito** Executive Officer & Vice President Chief Transformation Officer (CXO)	**Takaaki Arashida** Executive Officer & Vice President General Manager, Bio & Fine Chemicals Division	**Eiichi Mizutani** Executive Officer & Vice President In charge of Finance
Miroslav Smriga Executive Officer & Vice President Chief Digital Officer (CDO) In charge of Quality Assurance	**Masaru Takayanagi** Executive Officer & Vice President Chief Innovation Officer (CIO) Supervision of R&D	**Shino Kayahara** Executive Officer In charge of Diversity In charge of Secretariat of Nomination Committee and Compensation Committee	**Koji Kittaka** Executive Officer Supervision of Manufacturing	**Takayuki Tahara** Executive Officer & Vice President Deputy General Manager, Food Products Division Supervision of Food Products Sales	**Michael Lish** Executive Officer & Vice President General Manager, North America Division
Ayumu Kamiya Executive Officer & Vice President Deputy General Manager, Food Products Division General Manager, Consumer Food Products Dept.	**Hiroyuki Teramoto** Executive Officer & Vice President General Manager, ASEAN Division	**Maiko Mori** Executive Officer General Manager, Europe & Africa Division	**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
Hiroshi Izui Executive Officer Deputy General Manager, Bio & Fine Chemicals Division General Manager, Research Institute for Bioscience Products & Fine Chemicals	**Aya Usui** Executive Officer In charge of Brand Strategy & Communications	**Yosuke Kakihara** Executive Officer In charge of Legal & Compliance	**Masataka Kaji** Executive Officer In charge of IR	**Taro Komura** Executive Officer Supervision of Frozen Foods Business	**Iwao Nishitani** Executive Officer In charge of Green Business Development