Governance

Corporate governance

Basic approach to corporate governance

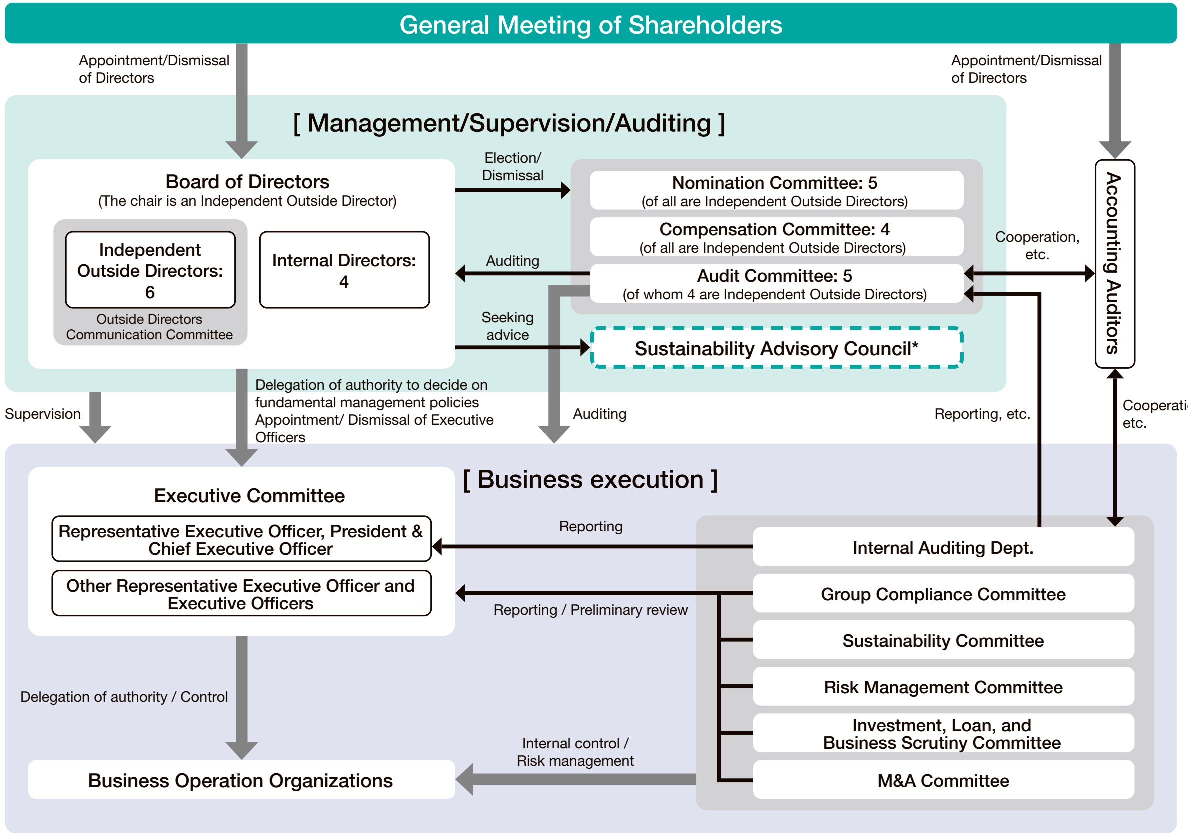
The Ajinomoto Group positions corporate governance as one of the most important aspects of its management foundation for strengthening ASV management and achieving the Group's vision for 2030. Toward 2030, we accelerate the ASV management for achieving "the extension of healthy life expectancy of one 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. 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."

Recently, amid changes in the external environment, comprehensive risk management has become more important than ever. We honestly comply with the Ajinomoto Group Policies (AGP) that shows the ideal way of thinking and action that Ajinomoto Group companies and their officers and employees should comply with, continue to develop and properly operate our internal control system, strengthen our system that considers sustainability as an active risk-taking system, and continuously enhance our corporate value.

Corporate governance framework

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, 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



* Based on the recommendations of the second phase of the Sustainability Advisory Council, the Board of Directors will continue dialogue with external

Structure of the Board of Directors

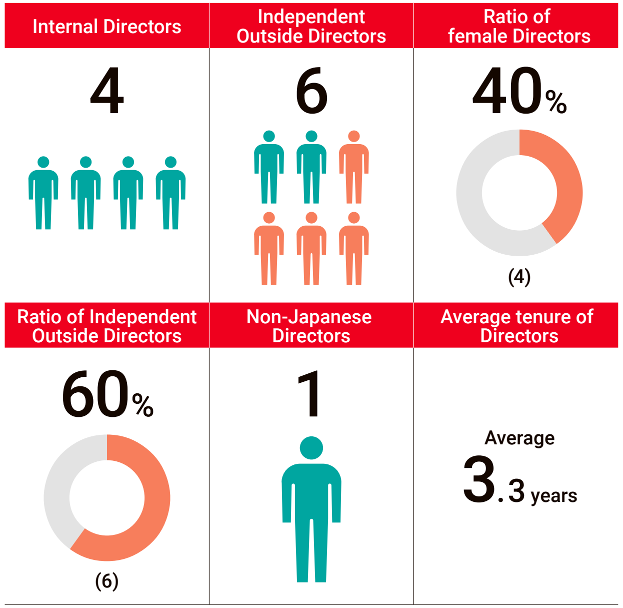
Our basic policy is to compose the Board of Directors as follows:

- 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.



*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 an asterisk (★) indicates an Internal Director who is a member of the Audit Committee.

Establishment and functions of committees

■ Nomination Committee

The Nomination Committee deliberates on validity of the evaluation and reappointment of Directors, on validity of the evaluation and reappointment of the Representative Executive Officer & President, and on succession planning of the Representative Executive Officer & President, etc. The Nomination Committee decides the policy of electing and dismissing Directors, proposals for the election and dismissal of Directors, and proposals of draft for selection of the Representative Executive Officer & President, etc.

■ Compensation Committee

The Compensation Committee deliberates and decides matters related to remuneration for Directors and Executive Officers in order to determine the remuneration of Directors and Executive Officers fairly and appropriately.

■ Audit Committee

The Audit Committee plays an important role in the function of “supervision of business execution” by the Board of Directors by auditing the legality and appropriateness of Executive Officers and Directors' business execution.

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., and Human Resources Dept., etc., support surveys, preparation of materials, and schedule coordination. In addition, the Secretariats cooperate with each other so as to promote timely and appropriate information sharing.

The Board Secretariats, drawing on the respective expertise of the Corporate Planning Dept. and the Legal & Compliance Dept., conduct advance consultations with the chair regarding the meeting procedures and provide advance briefings to each Director to help ensure active discussions at Board meetings.

The Human Resources Dept. and the Legal & Compliance Dept., which serve as the Secretariats for the Nomination Committee and the Compensation Committee, respectively, provide similar support by leveraging expertise and practical knowledge.

The Audit Committee's Secretariat is assigned to the Internal Auditing Dept., and staff (including dedicated personnel), who have the appropriate knowledge and ability to assist the Audit Committee, are assigned. Through proper collaboration, the Audit Committee and Internal Auditing Dept. enhance the effectiveness of the audit performed duties by the Audit Committee. The full-time internal audit committee members, the head of the Audit Department, the secretariat, and staff will support the external audit committee members in all aspects of their duties, including information sharing.

We established an Outside Directors Communication Committee with the aim of improving the quality of oversight of business operations through the exchange of information among the Outside Directors and through the mutual complementation of specializations. The Top Management Support Department is responsible for coordinating communication between Outside Directors and other Directors and executives.

Selection of directors and capability requirements

Skills matrix

The Company has the basic policy, considering the number of members, the percentage of Internal Directors and Independent Directors, the percentage of persons who concurrently serve as Directors and Executive Officers, individual experiences, abilities, insights, internationality, gender, race, ethnicity, nationality, country of origin or cultural background, etc., for the Board of Directors to be composed of Independent Directors who can objectively supervise business execution from an independent standpoint, Internal Directors who concurrently serve as Executive Officers including Chief Executive Officer, and Internal Directors who are Members of the Audit Committee (Standing). 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. For example, under management strategy, we value practical experience leading a business as a senior executive. Under digital, we place greater emphasis on the ability to leverage digital technologies to drive business growth, such as through marketing, than on technical knowledge alone. We believe these are the types of capabilities that best support sustainable corporate growth.

	Management Strategy	Global	Sustainability	Digital	R&D/ Production	Sales/ Marketing	Finance & Accounting	HR/HR Development	Legal Affairs/Risk Management
Ms. Kimie Iwata	○		○					○	
Mr. George Nakayama	○	○			○			○	
Ms. Mami Indo	○			○			○		○
Ms. Yoko Hatta		○					○		○
Mr. Scott Trevor Davis	○	○	○					○	
Ms. Yukako Wagatsuma		○							○
Mr. Shigeo Nakamura	○	○			○	○			
Mr. Hiroshi Kaho	○	○				○		○	
Mr. Takeshi Saito	○			○	○		○		
Mr. Takumi Matsuzawa		○						○	○

* The matrix lists up to four skills expected of each Director and does not represent all their skills.

Definition of skills and reasons for selection

Skills	Definition	Reasons for selection
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	As a company that contributes to the well-being of all human beings, our society and our planet with "AminoScience", these skills are essential to dramatically increase the corporate value of the Ajinomoto Group through the promotion of Ajinomoto Group Creating Shared Value (ASV) management
Global	Skills to supervise and promote appropriate strategies for global business development based on diverse values and cultures	These skills are essential for the appropriate supervision and promotion of business execution based on an understanding of diverse values and cultures for the sustainable global expansion of business domains
Sustainability	Skills to supervise and promote appropriate strategies for resolving social issues through business to realize a sustainable society	These skills are essential to achieve "the extension of healthy life expectancy of 1 billion people" and "the reduction of our environmental impact by 50%" through ASV management that achieves both social value and economic value
Digital	Skills to supervise and promote appropriate strategies for innovation and improvement of productivity, etc., by making full use of IT and digital technologies	These skills are essential for transforming into a company that contributes to the well-being of all human beings, our society, and our planet with "AminoScience," while enhancing our corporate value by raising our competitiveness, efficiency, and productivity through DX.
R&D/Production	Skills to supervise and promote appropriate strategies for the constant pursuit of innovative R&D, as well as safe and secure products and services	These skills are essential to achieve "the extension of healthy life expectancy of 1 billion people" and "the reduction of our environmental impact by 50%" through innovation with "AminoScience."
Sales/Marketing	Skills to supervise and promote appropriate strategies to enhance brand value to accelerate growth in core businesses	These skills are essential for growth through brand management that meets the values of the market and consumers, as well as through "Speed Up x Scale Up"
Finance & Accounting	Skills to supervise and promote appropriate strategies based on advanced expertise in finance, accounting, and tax matters	These skills are essential to maximize corporate value through ASV management, to formulate and promote strategies that realize both investment for growth and shareholder returns, and to ensure appropriate supervision of business execution
HR/HR Development	Skills to supervise and promote appropriate strategies for each and every diverse human resource to develop and maximize their abilities	These skills are essential to evolve ASV management by strengthening human assets, which are the driving force for the enhancement of the value of all intangible assets, through the cogrowth of individuals and organizations
Legal Affairs/Risk Management	Skills to supervise and promote appropriate strategies to realize sustainable enhancement of corporate value through legal compliance, corporate governance, and risk management	These skills are essential to steadily and stably promote ASV management by realizing the sustainable enhancement of corporate value through the penetration and implementation of Ajinomoto Group Policies (AGP)*

* The Ajinomoto Group Policies (AGP) set out the beliefs and behaviors to which all Ajinomoto Group companies and each of those who work there are committed. The AGP serves as a written pledge to all stakeholders that Ajinomoto Group personnel will work earnestly to uphold these beliefs and behaviors.

Training policy for Directors

On a regular basis, in addition to inviting outside experts to exchange opinions with Directors, we resolve management issues shared through mandatory Director and Executive Officer trainings, where management themes are presented.

Each department of the Company explains the details, etc., of its business and duties and provides an opportunity, etc., to inspect its main business sites so that Independent Directors gain a better understanding of the Ajinomoto Group.

Backgrounds of Directors

Ms. Kimie Iwata

Number of years served as a Director: 7 years
Number of Company shares held: 4,600 shares
Attendance record (FY2025):
- Board of Directors meetings: 19 out of 19 (100%)
- Nomination Committee meetings: 13 out of 13 (100%)
- Compensation Committee meetings: 14 out of 14 (100%)

Expected Skills: Management Strategy, Sustainability, HR/HR Development

Biographical Outline, Position, Responsibility, and Important Positions Currently Held in Other Companies

April	1971	Joined the Ministry of Labour (currently Ministry of Health, Labour and Welfare)
January	2001	Director-General of Equal Employment, Children and Families Bureau, Ministry of Health, Labour and Welfare
June	2004	Director, Corporate Officer, Shiseido Company, Limited
April	2007	Director, Corporate Executive Officer, Shiseido Company, Limited
April	2008	Director and Executive Vice President, Shiseido Company, Limited
June	2008	Representative Director, Executive Vice President, Shiseido Company, Limited
March	2012	Outside Audit & Supervisory Board Member, Kirin Holdings Company, Limited
April	2012	Director, Shiseido Company, Limited
July	2012	Outside Director, Japan Airlines Co., Ltd.
October	2015	Audit and Inspection Commissioner, the Tokyo Metropolitan Government
March	2016	Outside Director, Kirin Holdings Company, Limited
June	2018	Outside Director, Sumitomo Corporation
June	2019	Outside Director, Resona Holdings, Inc. (present post)
June	2019	Outside Director, Ajinomoto Co., Inc. (present post)

Mr. George Nakayama

Number of years served as a Director: 5 years
Number of Company shares held: 2,300 shares
Attendance record (FY2025):
- Board of Directors meetings: 19 out of 19 (100%)
- Nomination Committee meetings: 13 out of 13 (100%)
- Compensation Committee meetings: 14 out of 14 (100%)
- Audit Committee meetings: 16 out of 16 (100%)

Expected Skills: Management Strategy, Global, R&D/Production, HR/HR Development

Biographical Outline, Position, Responsibility, and Important Positions Currently Held in Other Companies

April	1979	Joined Suntory Limited
March	2000	Director, Suntory Limited
December	2002	President, CEO, Daiichi Suntory Pharma Co., Ltd.
June	2003	Director, Daiichi Pharmaceutical Co., Ltd.
June	2010	Representative Director, President, CEO, Daiichi Sankyo Co., Ltd.
April	2017	Representative Director, Chairman, CEO, Daiichi Sankyo Co., Ltd.
June	2019	Representative Director, Chairman, Daiichi Sankyo Co., Ltd.
June	2020	Full-time Advisor, Daiichi Sankyo Co., Ltd.
June	2021	Outside Director, Ajinomoto Co., Inc. (present post)

Ms. Mami Indo

Number of years served as a Director: 5 years
Number of Company shares held: 3,300 shares
Attendance record (FY2025):
- Board of Directors meetings: 19 out of 19 (100%)
- Nomination Committee meetings: 13 out of 13 (100%)
- Audit Committee meetings: 16 out of 16 (100%)

Expected Skills: Management Strategy, Digital, Finance & Accounting, Legal Affairs/Risk Management

Biographical Outline, Position, Responsibility, and Important Positions Currently Held in Other Companies

April	1985	Joined Daiwa Securities Co. Ltd.
August	1989	Transferred to Daiwa Institute of Research Ltd.
April	2004	Transferred to Daiwa Securities SMBC Co. Ltd. (presently Daiwa Securities Co. Ltd.)
April	2006	External Director, Daiwa Investor Relations Co., Ltd.
October	2007	Transferred to Daiwa Institute of Research Ltd.
April	2009	Senior Managing Director, Executive Officer of Consulting Division, Daiwa Institute of Research Ltd.
August	2010	Senior Managing Director, Executive Officer of First Consulting Division, Daiwa Institute of Research Ltd.
April	2013	Executive Managing Director, Deputy Executive Officer of Research Division, Daiwa Institute of Research Ltd.
April	2016	Senior Executive Director, Daiwa Institute of Research Ltd.
December	2016	Commissioner, Securities and Exchange Surveillance Commission
June	2020	Audit & Supervisory Board Member (External), Ajinomoto Co., Inc.
June	2020	Outside Director, Tokyo Gas Co., Ltd.
June	2021	Outside Director, Fujitec Co., Ltd.
June	2021	Outside Director, Ajinomoto Co., Inc. (present post)
June	2023	Outside Director, Mitsui Fudosan Co., Ltd. (present post)

Ms. Yoko Hatta

Number of years served as a Director: 4 years
Number of Company shares held: 0 shares
Attendance record (FY2025):
- Board of Directors meetings: 19 out of 19 (100%)
- Compensation Committee meetings: 14 out of 14 (100%)
- Audit Committee meetings: 16 out of 16 (100%)

Expected Skills: Global, Finance & Accounting, Legal Affairs/Risk Management

Biographical Outline, Position, Responsibility, and Important Positions Currently Held in Other Companies

August	1988	Joined Peat Marwick Main & Co. (presently KPMG LLP New York Office)
August	1997	Partner of the same office
September	2002	Partner, KPMG Peat Marwick Tax Corporation (presently KPMG Tax Corporation)
June	2008	Auditor of International Christian University
June	2015	Outside Corporate Auditor, Kobayashi Pharmaceutical Co., Ltd.
June	2016	Outside Corporate Auditor, IHI Corporation
June	2016	Outside Corporate Auditor, Nippon Paper Industries Co., Ltd.
June	2019	Outside Director, Nippon Paper Industries Co., Ltd. (present post)
June	2022	Outside Director, Koei Chemical Co., Ltd. (present post)
June	2022	Outside Director, Ajinomoto Co., Inc. (present post)

Mr. Scott Trevor Davis

Number of years served as a Director: 3 years
Number of Company shares held: 0 shares
Attendance record (FY2025):
- Board of Directors meetings: 18 out of 19 (95%)
- Nomination Committee meetings: 13 out of 13 (100%)
- Compensation Committee meetings: 14 out of 14 (100%)

Expected Skills: Management Strategy, Global, Sustainability, HR/HR Development

Biographical Outline, Position, Responsibility, and Important Positions Currently Held in Other Companies

April	1990	Researcher, The Japan Institution of Labour (currently The Japan Institute for Labour Policy and Training)
April	2001	Professor, Department of International Economics, Reitaku University
May	2004	Outside Director, Ito-Yokado Co., Ltd.
September	2005	Outside Director, Seven & i Holdings Co., Ltd.
March	2006	Outside Corporate Auditor, Nissen Co., Ltd.
April	2006	Professor, Department of Global Business, College of Business, Rikkyo University
March	2011	Outside Director, Bridgestone Corporation (present post)
June	2014	Outside Director, Sompo Holdings, Inc.
June	2023	Outside Director, Ajinomoto Co., Inc. (present post)
April	2026	Specially Appointed Professor, Department of Global Business, College of Business, Rikkyo University (present post)

Ms. Yukako Wagatsuma

Number of years served as a Director: 2 years
Number of Company shares held: 0 shares
Attendance record (FY2025):
- Board of Directors meetings: 19 out of 19 (100%)
- Nomination Committee meetings: 13 out of 13 (100%)
- Audit Committee meetings: 16 out of 16 (100%)

Expected Skills: Global, Legal Affairs/Risk Management

Biographical Outline, Position, Responsibility, and Important Positions Currently Held in Other Companies

April	1988	Registered as an attorney at law and joined Nagashima & Ohno Law Office (currently Nagashima & Ohno & Tsunematsu Law Office)
February	1993	Registered as an attorney at law in the state of New York, USA
March	1997	Joined Philip Morris Co., Ltd. (currently Philip Morris Japan LLC)
November	1998	Joined the Mitsui Yasuda Law Office
July	2004	Partner, Mitsui Yasuda Law Office
July	2004	Partner, Ito & Mitomi Law Office (currently Morrison & Foerster Law Office)
July	2014	Partner, Hayabusa Asuka Law Office
October	2015	Partner, PwC Legal Japan
January	2016	Representative Partner, PwC Legal Japan
July	2020	Partner, PwC Legal Japan
June	2022	Outside Corporate Auditor, Odakyu Electric Railway Co., Ltd.
July	2022	Partner, Isshiki & Partners Law Office (present post)
June	2023	Outside Corporate Auditor, JFE Systems, Inc. (present post)
June	2024	Outside Director, Ajinomoto Co., Inc. (present post)
June	2024	Outside Director, Odakyu Electric Railway Co., Ltd. (present post)

Mr. Shigeo Nakamura

Number of years served as a Director: 1 year
Number of Company shares held: 16,616 shares
Board of Directors meeting attendance (FY2025): 14 out of 14 (100%)
Expected Skills: Management Strategy, Global, R&D/Production, Sales/Marketing

Biographical Outline, Position, Responsibility, and Important Positions Currently Held in Other Companies

April	1992	Joined Company
June	2019	Corporate Executive Officer
June	2019	President, Ajinomoto Fine-Techno Co., Inc.
June	2021	Corporate Executive
June	2021	General Manager, Specialty Chemicals Dept., AminoScience Division
April	2022	Executive Officer & Vice President
April	2022	President, Ajinomoto do Brasil Industria e Comercio de Alimentos Ltda.
February	2025	Representative Executive Officer, President & Chief Executive Officer (present post)
June	2025	Director (present post)

Mr. Hiroshi Kaho (New)

Number of years served as a Director: 0 year
Number of Company shares held: 4,097 shares
Board of Directors meeting attendance (FY2025): 0 out of 0
Expected Skills: Management Strategy, Global, Sales/Marketing, HR/HR Development

Biographical Outline, Position, Responsibility, and Important Positions Currently Held in Other Companies

April	1988	Joined Company
February	2006	Chairman, Amoy Food Ltd
July	2013	General Manager, Business Strategy and Development Dept.
July	2015	Vice President, Ajinomoto Europe S.A.S.
June	2019	Senior Vice President, Ajinomoto Frozen Foods Co., Inc.
June	2019	Marketing Director, Ajinomoto Frozen Foods Co., Inc.
April	2022	President, Ajinomoto Foods North America, Inc.
April	2026	Representative Executive Officer & Executive Vice President (present post)
April	2026	Chief Human Resources Officer (CHRO) (present post)

Mr. Takeshi Saito

Number of years served as a Director: 3 years
Number of Company shares held: 23,700 shares
Board of Directors meeting attendance (FY2025): 19 out of 19 (100%)
Expected Skills: Management Strategy, Digital, R&D/Production, Finance & Accounting

Biographical Outline, Position, Responsibility, and Important Positions Currently Held in Other Companies

April	1992	Joined Corporate Directions, Inc.
August	2003	Joined Industrial Revitalization Corporation of Japan
November	2004	Outside Director, OCC, Inc.
June	2005	Outside Director, Kanebo Corporation
August	2005	Managing Director, Industrial Revitalization Corporation of Japan
April	2007	Partner and Managing Director, Industrial Growth Platform, Inc.
January	2015	Director, Industrial Growth Platform, Inc.
January	2019	Chief Development Officer, Misaki Capital, Inc.
September	2019	Chief Engagement Officer, Misaki Capital, Inc.
June	2021	Representative Director, IMCES, Inc. (present post)
July	2021	Advisor and Assistant to the Chief Transformation Officer (CXO), Ajinomoto Co., Inc.
April	2023	Executive Officer & Vice President, CXO (present post)
June	2023	Director (present post)

Mr. Takumi Matsuzawa

Number of years served as a Director: 3 years
Number of Company shares held: 48,240 shares
Attendance record (FY2025):
- Board of Directors meetings: 19 out of 19 (100%)
- Audit Committee meetings: 16 out of 16 (100%)

Expected Skills: Global, HR/HR Development, Legal Affairs/Risk Management

Biographical Outline, Position, Responsibility, and Important Positions Currently Held in Other Companies

April	1987	Joined Company
July	2003	Director, Ajinomoto Co., (Thailand) Ltd.
July	2011	General Manager, Global Human Resources Group, Human Resources Dept.
July	2014	Managing Director, Ajinomoto do Brasil Indústria e Comércio de Alimentos Ltda.
June	2017	Corporate Executive Officer
June	2017	General Manager, Global Human Resources Dept.
April	2018	General Manager, Human Resources Dept.
June	2021	Executive Officer
June	2021	Executive Officer, In charge of Internal Control and Audit Committee
July	2021	General Manager, Internal Auditing Dept.
April	2023	Executive Officer & Vice President
June	2023	Director, Member of the Audit Committee (Standing) (present post)

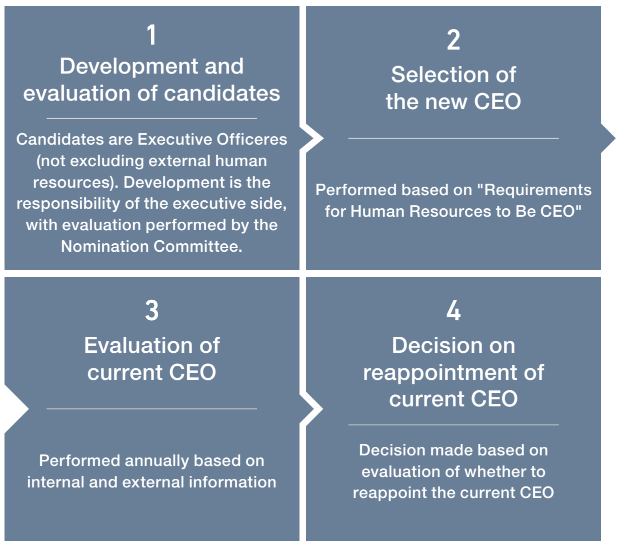
> ASV Report 2026 (Integrated Report) P082

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

The Nomination Committee selects the next Representative Executive Officer & President ("President") by first determining the overall policy and the President's human resources requirements. Based on these criteria, the committee selects multiple candidates according to the expected timing of succession. Next, the committee deliberates on the development plans and evaluations of each candidate, and selects the candidate for the next President. The Nomination Committee also develops a succession plan for emergency situations. In the event that the standing President has an accident or work-preventing illness, the Executive Vice President or other Executive Officers will temporarily take over the duties until the next President candidate is selected from the multiple candidates narrowed down in advance.

Ordinary Succession Plan

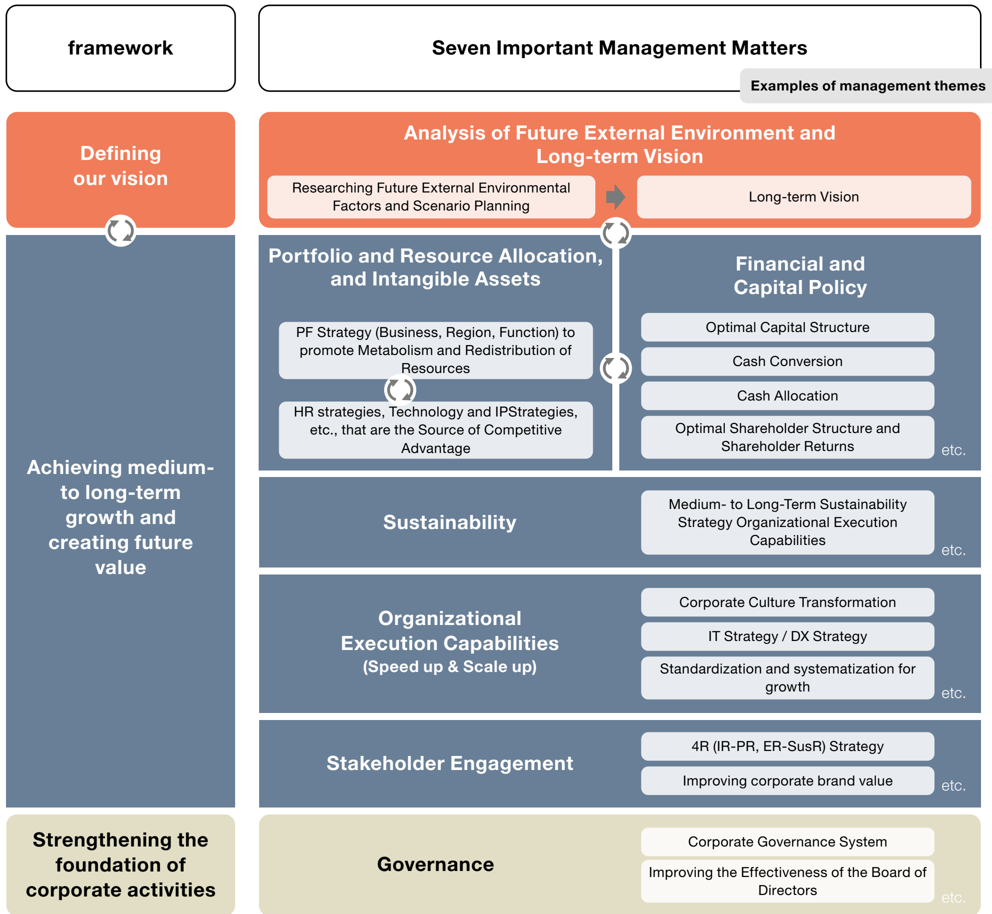
PROCESS



Seven Important Management Matters

In order to ensure the sustainable enhancement of corporate value over the medium to long term, the Board of Directors (1) defines the long-term vision for the Ajinomoto Group, (2) discusses how to achieve medium- to long-term growth and create future value, and how the Ajinomoto Group should proceed to achieve this, and (3) strengthens the foundation of corporate activities that serve as the basis for challenges in realizing growth and creating value. To this end, the Board of Directors has established the following seven important management matters for deliberation.

[Establishment of New Seven Important Management Matters]



FY2025 Annual Agenda for the Board of Directors (Excerpt)

Framework	Important Management Matters	Apr.–Jun.	Jul.–Sept.	Oct.–Dec.	Jan.–Mar.
Defining Our Vision	Analysis of the Future External Environment and the 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	Progress report following the acquisition of Forge Biologics Holdings, LLC/ Review of Ajinomoto Althea, Inc.	Innovation and M&A	Portfolio and allocation of resources	
	Financial and Capital Policy	Status of shareholders report		Status of shareholders report	Financial and capital strategy
	Sustainability	Sustainability Committee report, risks and opportunities related to Materiality	Medium- to long-term sustainability strategy		
	Organizational Execution Capabilities (Speed up & Scale up)	DX strategy	Interim follow-up report on 2030 Roadmap	AGES2025 report	Review of our Roadmap
	Stakeholder Engagement				Review of ASV Report and policies
Strengthening the Foundation of Corporate Activities	Governance	Evaluation of the effectiveness of the Board of Directors Planning of annual agenda	Business risks	Audit report	Revision of AGP Establishment of GCC Internal audits and internal controls

■ Discussion on the Seven Important Management Matters (Excerpt)

- The Board of Directors holds discussions regarding the Analysis of the Future External Environment and the Long-Term Vision from two complementary perspectives: a backcasting perspective based on analyses of the external environment, and a forecasting perspective informed by reviews of the Medium-Term ASV Management 2030 Roadmap (the "2030 Roadmap"). Looking ahead, the Board will further develop growth scenarios for the post-2030 period by identifying opportunities where growth markets intersect with Ajinomoto Co., Inc.'s competitive strengths.

- Discussions regarding Portfolio and Resource Allocation, and Intangible Assets focused on the proposed sale of a subsidiary. The Board discussed the proposal from the perspectives of alignment with the 2030 Roadmap, comparison with alternative options, the appropriateness of the process and valuation, and the associated risks and countermeasures. Following the sale, the Board conducted a post-sale review, analyzing issues from multiple perspectives, including governance, corporate culture, and human capital. The Board will use the results of this review in future investments and business operations.

- Discussions regarding Governance focused on further globalizing our compliance framework. As part of these efforts, the Board abolished the Business Conduct Committee in April 2026 and established the Group Compliance Committee (GCC) as a subordinate body of the Executive Committee. The primary responsibilities of the Group Compliance Committee are to develop the Ajinomoto Group's global compliance framework and plan strategies.

Improving the effectiveness of the Board of Directors

Ajinomoto Co., Inc. defines Board effectiveness in terms of three core elements. Based on this framework, we strive to maintain a highly effective Board of Directors.

The three core elements that define the effectiveness of the Board of Directors
- To indicate major directions
- To support risk-taking in execution
- To appropriately supervise execution

Evaluation of the effectiveness of the Board of Directors (FY2025)

Ajinomoto Co., Inc. evaluates the effectiveness of the Board of Directors on an annual basis, based on our definition of Board effectiveness. We continuously improve Board effectiveness by implementing measures in the following fiscal year to address any issues identified through this evaluation. We also evaluate the effectiveness of the statutory Nomination, Audit, and Compensation Committees. The following is a summary of the fiscal 2025 Board effectiveness evaluation.

Further details are available on our website, including the results of the statutory committee effectiveness evaluations disclosed for the first time this year.

■ FY2025 Evaluation Process

Ajinomoto Co., Inc. conducts surveys and interviews with all Directors. The Board reviews the results and discusses measures to address any issues identified through the evaluation. The survey is positioned as a pre-interview and uses open-ended questions focused primarily on the three core elements of Board effectiveness. The interviews, conducted by the Board Secretariat, build on the comments and suggestions gathered through the survey.

[Topics in FY2025 Evaluation]
The Board of Directors and each committee held discussions and established definitions for the following items to clarify the evaluation criteria and further improve the resolution of the evaluation.
• Roles of the Chair of the Board and the Committee Chairs
• Effectiveness of the Three Statutory Committees

■ FY2025 Evaluation Results
General Overview: The evaluation confirmed that the Board of Directors appropriately demonstrates the level of effectiveness we define. We will continue to pursue initiatives aimed at further enhancing this effectiveness going forward.

Improvements Conducted in fiscal 2025 Based on the Results of the Evaluation of the Effectiveness of the Board: We systematically advanced discussions in fiscal 2025 based on the Seven Important Management Matters revised in the previous fiscal year. In particular, significant progress was made in "Governance." While the strengthening of group governance is one of the Company's key themes, a shared recognition was reached with the executive side that the development of the group compliance framework should be prioritized. Through detailed discussions on the executive side and multiple rounds of deliberations at the Board of Directors, this led to the establishment of the "Group Compliance Committee," a subordinate body of the Executive Committee.

Overview of Board Discussions and Responses to Identified Issues: The Board deliberated on how to indicate major directions, one of our three core elements of effectiveness, taking into account the progress of various deliberations on the Seven Important Management Matters in fiscal 2025. As a result, the Board confirmed that the value of indicating major directions lies not in the Board independently formulating proposals, but in the process of enhancing the quality of considerations on the executive side by expanding and deepening discussions through dialogue between the Board and the executive side based on proposals presented by the executive side. In this process, the Board also shared the recognition that it is important for the Board to present issues, risks, and options from diverse perspectives, thereby conducting discussions that enable the Company to maximize our strengths.

Based on these discussions, the Board of Directors will continue to conduct substantive deliberations, including those on the Seven Important Management Matters, and strive to further enhance the effectiveness of the Board.

> P153
> Result of the 11th Evaluation of the Effectiveness of the Board of Directors

Officer compensation

Basic policy regarding the determination of compensation

Matters related to policies on the amount and calculation methods of individual compensation, etc., for Directors and Executive Officers are decided by the Compensation Committee. Our basic policy regarding the determination of compensation for Directors and Executive Officers is as follows.

- 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 through a transparent process.

Revisions to the compensation system

We revised the officer compensation system for fiscal 2026 and beyond to better align compensation with corporate value enhancement and strengthen incentives to pursue more ambitious goals.

[Direction of the revisions]
- Provide a more competitive level of compensation commensurate with our corporate value
- Strengthen the alignment between compensation and shareholder value
- Increase incentives to pursue more ambitious goals

Outline of compensation system for officers (three fiscal years beginning in FY2026)

Compensation for Outside Directors and Internal Directors who are members of the Audit Committee shall be based solely on Basic Compensation, which shall be paid monthly in a fixed amount of cash.

Compensation for Executive Officers (including persons who concurrently serve as Directors) consists of Basic Compensation, Short-term Incentives (STI), and Medium-term Stock-based Incentives (MTI), the details of which are as follows:
(1) Basic Compensation
Basic Compensation is a monetary compensation paid every month to fully demonstrate the qualities and abilities that drive corporate growth and to meet the responsibilities of employees. A fixed amount is paid monthly.
(2) Short-term Incentives (STI)
STI is a monetary compensation that is paid once a year depending on the performance evaluation of the entire Company and each individual after the end of the fiscal year. This compensation serves as an incentive to encourage the steady achievement of performance targets for a single fiscal year and appropriate management.
(3) Medium-term Stock-based Incentives (MTI)
MTI is a performance-linked compensation that is assessed using a predetermined valuation index after the end of the three-fiscal-year-period beginning on April 1, 2026. The objective of this compensation

is to achieve sustained medium- to long-term improvement in business performance and increase the corporate value of the Ajinomoto Group. MTI is paid in the form of Company shares and a cash amount equivalent to the conversion and disposal of the Company's shares. This compensation is also paid to Officers not residing in Japan and overseas officers in the same manner.

- Economic Value Indicators: ROIC (Return on Invested Capital), Relative TSR (Comparison to TOPIX)
- Social Value Indicators: GHG emission reduction rate, number of individuals whose healthy life expectancy
- Strengthening Intangible Asset Indicators: Employee engagement score, percentage of female line managers, corporate brand value

■ Policy on determining the amount of individual compensation

(1) How to determine compensation

The amount of compensation is determined by job position, based on the responsibilities of supervision and execution performed by Officers.

(2) How to determine compensation levels

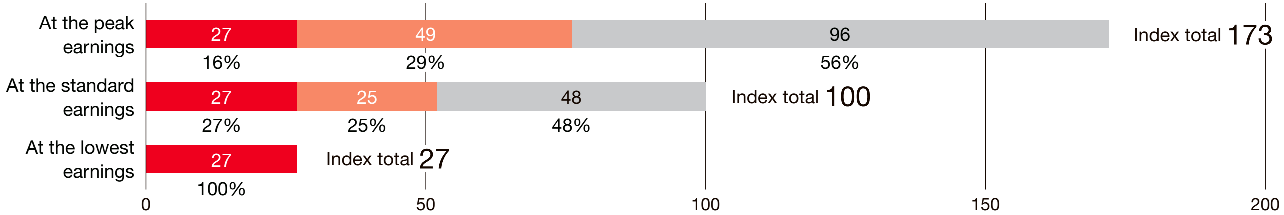
1. Compensation for Internal Directors and Executive Officers is benchmarked at a level between the median and the 75th percentile of Japanese manufacturing companies with a market capitalization comparable to the Company's (i.e., within the top 25% to 50% of the peer group). When such Internal Directors or Executive Officers concurrently serve as a president of an overseas group company of the Company, the Company will make the necessary adjustments in line with the overseas assignment.
2. Notwithstanding the above, compensation for overseas officers is set at a level between the median and the 75th percentile of companies with a similar size and business profile to the Company in the country or region most closely associated with the executive in question (i.e., within the top 25% to 50% of the peer group).
3. Compensation for Outside Directors is set at a level between the median and the 75th percentile of Companies with Three Committees in the Japanese manufacturing sector with a market capitalization comparable to the Company's (i.e., within the top 25% to 50% of the peer group).

■ Determination of payment ratios

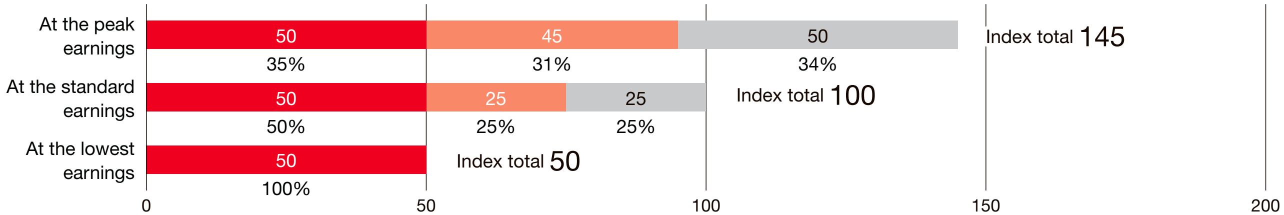
The President, who also serves as a Director, will receive an annual compensation mix of approximately 25:25:50 for Basic Compensation, STI, and MTI when target performance is achieved. Executive Officers will receive an annual compensation mix of approximately 50:25:25. Assuming total compensation at target performance (annualized) is indexed to 100, the total compensation index and the allocation of each compensation component are as follows.

■ Base Salary ■ Short-term incentive ■ Medium-term stock-based incentives (annualized)

Representative Director, President & Chief Executive Officer



Executive Officer



■ Performance indicators for performance-linked incentives

(1) Short-term Incentives (STI)

The President is evaluated only based on company-wide performance. Other Executive Officers are evaluated based on company-wide performance and individual performance, and the weight of the evaluation of company-wide performance and individual performance is generally 1:1.

The amount of company-wide performance-based compensation is based on net sales and business profit (both on a consolidated basis), the principal indicators used in the annual financial results. The compensation amount is calculated by multiplying the base amount for each position by the performance evaluation index calculated using the formula shown in the table below. The amount of individual performance-based compensation is determined by resolution of the Compensation Committee based on a predetermined compensation table.

Formula for calculating company-wide performance evaluation index

Performance evaluation indicator	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

* Achievement of the performance indicators is capped at 1.2 (120%) and floored at 0.6 (60%)

(2) Medium-term Stock-based Incentives (MTI)

The amount of MTI is calculated at the end of the three-fiscal-year period by determining an evaluation index for each evaluation indicator and multiplying the base amount for each position by the resulting performance evaluation index.

The following table shows the evaluation indicators, target values and evaluation weights for MTI.

Formulas for calculating performance evaluation indicators and performance evaluation index

	Evaluation indicators[1]	FY2028 target values	Evaluation weight
Economic value indicators	ROIC (Return on Invested Capital)[2]	12.4%	30%
	Relative TSR (Comparison to TOPIX)[3]	1	30%
Social value indicators	GHG emission reduction rate[4]	Scope 1 and 2: 47.9% reduction Scope 3: 25% reduction	10%
	Number of individuals whose healthy life expectancy has extended[5]	980 million people	10%
Strengthening intangible assets indicators	Employee engagement score[6]	86%	10%
	Global ratio of female managers	30%	5%
	Corporate brand value[7]	Average annual growth rate compared to FY2022: 7%	5%

[1] The evaluation index for each indicator is calculated using the following formula. The achievement rate for each evaluation indicator ranges from 0.6 to 1.4. [(Achievement rate × 2.5 – 1.5) × Evaluation Weight]
The achievement rate for each indicator is calculated using the following formula. [FY2028 actual value ÷ FY2028 target value × 100%]
[2] ROIC (Return on Invested Capital after tax) 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]]
[3] 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)]
[4] The greenhouse gas emission reduction rate is evaluated for each Scope, and the achievement rate against the FY2028 target value is calculated from the average of those rates.
[5] The number of individuals whose healthy life expectancy has extended is determined by evaluating the number and calculating the achievement rate against the FY2028 target.
[6] Employee engagement is evaluated based on the average of 9 questions in the ASV Realization Process, and the achievement rate against the FY2028 target value is calculated.
[7] Corporate brand value is evaluated by using *Best Japan Brands* published by Interbrand and the achievement rate against the FY2028 target value is calculated.

FY2025 targets, financial results, and achievement rates

The ASV Report 2025 and IV. 4. (4) Compensations for officers: Compensation for the fiscal year under review of the Securities Report for the fiscal year ended March 31, 2026 (148th fiscal year) disclose the fiscal 2025 compensation system and performance indicators. The table below shows the fiscal 2025 targets, financial results, achievement rates related to the evaluation indicators for compensation based on the Company's performance under STI, together with the index for each performance evaluation indicator.

Results of the performance evaluation based on the Company's performance

Evaluation indicators	FY2025 targets (million yen)	FY2025 financial results (million yen)	Achievement rates	Performance evaluation indexes
Consolidated sales	1,618,000	1,583,719	98%	0.29
Consolidated business profit	180,000	181,163	101%	0.51
Consolidated profit attributable to owners of the parent company	120,000	134,675	112%	0.25
Total	–	–	–	1.04

The table below shows the results for the evaluation indicators used for MTI covering fiscal 2023 through fiscal 2025. MTI is paid to non-residents of Japan in the form of cash compensation.

Results of the performance evaluation based on Medium-term Stock-based Incentives

Evaluation indicators		Target values	Results	Evaluation
Economic value indicators	ROIC (Return on Invested Capital)	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 (Comparison to TOPIX)	1	2	Achieved
Social value indicators	GHG emission reduction rate[8]	Scope 1 and 2: 30% reduction Scope 3: 14% reduction	Scope 1 and 2: 49% reduction Scope 3: 8% reduction	Scope 1, 2: Achieved Scope 3: Not achieved
	Number of individuals whose healthy life expectancy has extended	850 million people	960 million people	Achieved
Strengthening intangible assets indicators	Employee engagement score	80%	78%	Not achieved
	Global ratio of female managers	35%	28%	Not achieved
	Corporate brand value	1,484 million USD	2,425 million USD	Achieved

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

Compensation paid to officers in FY2025

The total amount of compensation paid to officers in fiscal 2025 is as follows.

Total amount of consolidated compensation per officer

Name	Officers classification	Company classification	Total amount of compensation, etc., by type (millions of yen)			Total amount of compensation, etc., (millions of yen)
			Fixed compensation	Performance-linked incentives		
			Cash compensation		Non-cash compensation	
			Basic compensation	Short-term incentives (STI)	Medium-term stock-based incentives (MTI)	
Mr. Shigeo Nakamura	Director	Ajinomoto Co., Inc.	57	51	73	183
Mr. Ichiro Sakakura	Executive Officer	Ajinomoto Co., Inc.	9	25	20	112
	Director	Ajinomoto Co., (Thailand) Ltd.	50	6	–	
Mr. Ikuo Kira	Executive Officer	Ajinomoto Co., Inc.	23	14	11	103
	Director	Ajinomoto Health & Nutrition North America, Inc.	49	4	–	
Mr. Michael Lish	Executive Officer	Ajinomoto Co., Inc.	124	24	△2	146

Note: Directors whose total consolidated compensations 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.

> ASV Report 2025 (Integrated Report) P086-087
> Annual Securities Report for the 148th fiscal year P142-156

Internal controls

Ajinomoto Co., Inc. regards internal controls as an important task of corporate management. The Board of Directors passed the Basic Policy on the Internal Control System, and we strive to develop and enhance our internal control systems under this policy. The operational status of internal control systems and their effectiveness are verified each year by the Internal Controls Effectiveness Verification Committee, and the results of the verification are reported to the Board of Directors. Information regarding our initiatives for fiscal 2025 is included in the materials for the 148th Ordinary General Meeting of Shareholders.

> Basic Policy on the Internal Control System
> Materials for the 148th Ordinary General Meeting of Shareholders: Items Not Included in Documents Delivered in Response to Requests for Delivery Pursuant to Laws and Regulations and the Articles of Incorporation, as Specified in the Document Outlining Matters to Be Provided Electronically (Japanese only)

Sustainability and risk management

Sustainability initiatives

Strategy

The Ajinomoto Group is strengthening our sustainability framework to enhance corporate value over the long term, based on the view that sustainability involves proactive risk-taking. The Board of Directors determines Important Issues (Materiality) for the Ajinomoto Group, including sustainability, that serve as a guide for ASV management. To support this process, the Board of Directors establishes a framework for providing recommendations on Ajinomoto Co., Inc.'s approach to sustainability from a multi-stakeholder perspective. The Executive Committee defines risk management as the process of identifying and selecting company-wide risks and opportunities, assessing potential impact, and implementing appropriate responses. The committee also establishes various related committees and works to strengthen internal controls and risk management.

Committees and frameworks

Sustainability Advisory Council

Ajinomoto Co., Inc. established the Sustainability Advisory Council as a subordinate body to the Board of Directors to provide recommendations on the Company's approach to sustainability and support efforts to enhance the corporate value of the Ajinomoto Group from a sustainability perspective.

The Sustainability Advisory Council deliberates on setting Materiality from a long-term perspective and monitoring sustainability-related activities, stakeholder engagement, and other matters linked to Materiality. The council also deliberates on sustainability-related matters and issues referred by the Board of Directors.

The Second Sustainability Advisory Council, which began meeting in April 2023, evaluated management's efforts in the areas in which the Board of Directors sought the council's advice: Materiality implementation, communication on implementation and information disclosure, and partnership building with stakeholders. The council submitted a final report to the Board of Directors in March 2025. The final report from the council emphasized the need to strengthen stakeholder partnerships to deliver value beyond the boundaries of a single company. In response to these recommendations, we identified sustainability rulemaking and sustainable finance as key discussion themes for fiscal 2025, with an eye toward collaboration with international organizations and financial institutions. We also held two dialogue sessions between directors and external experts and shared outcomes with executive management.

- Dialogue Session on Sustainability Rulemaking
  Date: February 2026
  External Expert: Sandra Wu, Wen-Hsiu (Councilor, United Nations Global Compact Network Japan)
- Dialogue Session on Sustainable Finance
  Date: March 2026
  External Expert: Yuki Yasui (Managing Director, GFANZ Asia-Pacific Network)

Sustainability Committee

The Sustainability Committee works with the Risk Management Committee to select and identify risks and opportunities based on Ajinomoto Group Materiality as well as assess impact on the Group, making proposals to the Executive Committee. The Sustainability Committee then explores and formulates countermeasures for sustainability risks and opportunities and manages progress.

The Sustainability Committee also formulates the entire Ajinomoto Group's sustainability strategy, implements initiatives based on this strategy, makes proposals and provides support for business plans from a sustainability viewpoint, and compiles internal information on ESG. We outline the Materiality selected and identified by the Sustainability Committee under *Sustainability Policies and Framework*, as well as the risks and opportunities for which the Committee considered and formulated response measures.

> P013
> P015

Risk Management Committee

The Risk Management Committee works with the Sustainability Committee to select and identify risks and opportunities based on Ajinomoto Group Materiality as well as assess their impact on the Group, making proposals to the Executive Committee. The Risk Management Committee also develops 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 address (e.g., geopolitical risks, information security risks).

Dialogue with external stakeholders and investors on sustainability

Ajinomoto Co., Inc. established the following framework to facilitate constructive dialogue with shareholders and investors.

- The Executive Officer in charge of investor relations (IR) serves as the executive responsible for overall dialogue with shareholders and investors. Directors and Executive Officers, as well as the general managers of the Corporate Planning Department, Global Finance Department, IR Office, Global Communications Department, Legal & Compliance Department, and Sustainability Promotion Department, serve as spokespersons for such dialogue.

- Representatives in charge of corporate planning, public relations, and IR hold meetings as needed to share information on upcoming planned announcements and the status of disclosure preparations, ensuring the timely and complete disclosure of information subject to public disclosure requirements.
- We hold financial results briefings, briefings on Medium-Term ASV Initiatives (Management Policy), business briefings, IR Day, and other investor presentations. We also hold facility tours for individual shareholders and IR seminars for individual investors to deepen their understanding of the Ajinomoto Group.
- The IR Office engages in dialogue with shareholders, investors, and other stakeholders and shares feedback and concerns gathered through such interactions through monthly reports to management, as well as individuals in charge of corporate planning and public relations.
- We provide training on the management of insider information to employees involved in dialogue with shareholders and investors. When insider information is discussed at meetings of the Board of Directors or the Executive Committee, we remind Directors and Executive Officers that the information is subject to insider information restrictions. When other officers or employees become involved in matters containing insider information, we require the individuals in question to submit a non-disclosure agreement in advance for each matter.

Framework for ESG and sustainability

* Based on the recommendations of the Second Sustainability Advisory Council, the Board of Directors plans to convene the next Sustainability Advisory Council meeting at an appropriate time while continuing dialogue with external experts.

> Business briefings and IR Day

Risk management processes

The risk management process of the Ajinomoto Group involves identifying risks, taking into account individual business strategies and the local political, economic, and social conditions of each domestic and overseas work site. We then assess impacts, formulate countermeasures, make improvements, and monitor progress. The head of each organization in each business and Group company in Japan and overseas is in charge of risk management, sets organizational goals each year, and prepares a risk summary table. These risk summary tables organize plans based on risk assessments of each organization's business activities and are used to verify that risk management is being implemented as intended. The Risk Management Committee improves this process, compiles the risks identified by each organization, and addresses those that management should take the initiative to address. In addition, each business and Group company has formulated a business continuity plan (BCP) in preparation for emergencies, and the Risk Management Committee has established a system for constant verification of each BCP's effectiveness and regularly monitors and manages risk response.

The collection rate of risk summary tables for fiscal 2025 (fiscal 2026 plan) amounted to 100% for both Ajinomoto Co., Inc. and Group companies. These results show how well autonomous risk management is entrenched in each organization. Full-time Audit Committee members attend the Sustainability Committee and the Risk Management Committee to monitor risk management processes.

Compliance

Approach to compliance

Strategy

The Ajinomoto Group views compliance as adhering to laws, regulations, and the Ajinomoto Group Policies (AGP), as well as meeting the social demands that underpin these policies. Guided by this belief, we work to build an awareness of compliance and to cultivate an open corporate culture. AGP serves as a written pledge to all stakeholders, illustrating the beliefs and behaviors to be upheld by each Ajinomoto Group company and each of us who works there. We updated AGP in April 2026 to reflect current social conditions.

> Ajinomoto Group Policies (AGP)

AGP consists of 12 Basic Principles and a series of related Group Policies.

Foundations of Governance and Trust

1. Establishment and Implementation of Good Governance

Corporate Social Mission and Value Creation

2. Approach to Human Rights
3. Health and Nutrition Initiatives
4. Contribution to the Global Environment and Sustainability

Responsibilities to Stakeholders

5. Customers: Provision of Safe, High-Quality Products and Services
6. Suppliers: Fair and Transparent Transactions
7. Investors and Shareholders: Trust and Responsibility
8. Communities: Working with Local Communities
9. Politics and Administration: Transparent Relationships
10. Employees: Human Resources Training and Ensuring Safety

Internal Sustainability and Individual Discipline

11. Protection and Management of Corporate Assets and Information
12. Clear Separation of Business and Personal Affairs

Third-Party Opinion on AGP

In recent years, sustainability management has expanded far beyond traditional compliance and environmental considerations. Companies now face growing expectations in areas including human rights, climate change, supply chains, data governance, human capital, and ultimately the trust society holds in the corporations. Against this backdrop, the Ajinomoto Group Policies ("AGP"), revised on April 1, 2026, systematically incorporate the contemporary expectations placed on global companies. I highly value the way the revised AGP has evolved into a more practical code of conduct. In this opinion statement, I discuss the strengths of the fourth edition of AGP and areas where I see opportunities for further advancement.

1. Strengths

The first strength is that AGP has been restructured not merely as a compliance framework, but as a foundation supporting Ajinomoto Group Creating Shared Value (ASV). The fourth edition reorganizes the AGP Basic Principles into four categories: Foundations of Governance and Trust, Corporate Social Mission and Value Creation, Responsibilities to Stakeholders, and Internal Sustainability and Individual Discipline. This reorganization clarifies an integrated approach to enhancing corporate value while addressing social issues. In addition, the President's Message emphasizes integrity and the importance of "Think Well, Do Well." These messages encourage each employee to embrace the company's philosophy and values and to take responsible action autonomously based on intrinsic motivation. This approach is likely to contribute to an open organizational culture and greater psychological safety.

The second strength of AGP is the significant enhancement of the commitment to human rights initiatives. The fourth edition goes beyond requiring the implementation of human rights due diligence by also stipulating the avoidance of contributing to human rights abuses, as well as corrective actions and remedies when adverse impacts occur. These revisions reflect the UN Guiding Principles on Business and Human Rights and legislative developments related to human rights due diligence, particularly in Europe, and I believe the content is progressive, even among Japanese companies. The explicit prohibition of discrimination and harassment based on race, nationality, religion, sexual orientation, and other characteristics also deserves recognition from the perspective of human capital management.

The third strength is the evolution of the company's approach to climate change and natural capital. While the third edition referred to carbon neutrality in relation to greenhouse gas emissions, the fourth edition adopts the concept of net zero and introduces the concept of nature positive. These changes appear intended to align AGP with international sustainability discussions by emphasizing not only the offsetting of emissions, but also actual emissions reductions and the restoration of biodiversity. I also find it commendable that the fourth edition also takes a broader view of the supply chain, demonstrating a broad understanding of the responsibilities expected of a food company.

The fourth strength is a more comprehensive description of information management and information security. In addition to addressing trade secrets, personal information, and intellectual property rights, the fourth edition introduces provisions on the protection and respect of privacy and the safeguarding of information from information security threats. Data governance has become a critical sustainability management issue in today's environment of rapidly advancing cyberattacks and increasing use of AI. The revisions to AGP appear to recognize this importance.

2. Areas for Further Advancement

The first area for further advancement is the further implementation of AGP and deeper stakeholder dialogue. While AGP is already highly comprehensive, further efforts to engage in two-way dialogue not only with directors and employees, but also with investors, shareholders, suppliers, local communities, NGOs, and other stakeholders would contribute to a more sustainable society. Addressing human rights and environmental issues throughout the supply chain in particular requires meaningful engagement with business partners. I believe achieving broad adoption of AGP across the entire supply chain presents considerable practical challenges and requires sustained efforts from a long-term perspective.

The second area for further advancement is the enhancement of references to resilience. Resilience has become an increasingly important ESG and sustainability issue given predictions of future disasters, including a Nankai Trough megathrust earthquake and a major earthquake directly beneath the Tokyo metropolitan area. As a food company, Ajinomoto Co., Inc. may also wish to clarify company responsibilities regarding business continuity and the continuity of supply.

The third area for further advancement is the proactive communication of AGP principles to society. AGP is more than an internal code; AGP represents a highly refined and comprehensive framework for sustainability management that reflects the expectations placed on companies. Going forward, I encourage Ajinomoto Co., Inc. to engage in dialogue with stakeholders in Japan and around the world and communicate AGP principles and practices more actively to help advance sustainability across society as a whole.

As discussed above, the fourth edition of AGP represents an evolution beyond a traditional compliance-focused code of conduct into a comprehensive policy that supports global sustainability management. I hope that, through continued review and implementation, AGP will continue to develop as a leading initiative that enhances corporate value and resolves social challenges.

May 11, 2026

Kazuhiko Takano
Chairperson, Japan Society for Business Ethics
Professor, Dean, Faculty of Societal Safety Sciences, Kansai University, Doctor of Law

Compliance framework

Governance

We enhanced the former Business Conduct Committee and established the Group Compliance Committee, a subordinate body of the Executive Committee, in April 2026 in response to our continued globalization and increasingly stringent compliance requirements worldwide. The Group Compliance Committee develops Group-wide compliance frameworks and strategies and oversees efforts to foster a culture of open communication through the widespread adoption of AGP. In this way, the committee aims to prevent misconduct from eroding corporate value while strengthening the Ajinomoto Group management foundation and enhancing sustainable corporate value.

The Group Compliance Committee meets every three months to update the Executive Committee and the Board of Directors on the Group Compliance Committee's discussions and activities. We established Regional Compliance Committees amid our continued global business expansion to identify risks and coordinate initial responses based on local regulations, business practices, and risk environments. These regional committees also serve as a body to implement the policies of the Group Compliance Committee in each region, driving the widespread adoption of AGP and initiatives tailored to the circumstances of each country, region, and Group company.

> Ajinomoto Group Policies (AGP)

Raising awareness of compliance

Results

Education for employees

The following activities were part of our fiscal 2025 efforts to raise awareness and understanding of AGP and our internal whistle-blowing system.

- Compliance training

E-learning for all Group employees in Japan who had not taken the course in fiscal 2024 to study the entirety of AGP (including how to use the hotline) throughout the year (conducted every other year): 876 of 1,446 eligible employees across 20 Group companies in Japan participated (61%).

Group training by department for managers of Group companies in Japan, focused on the case method: Held remotely for Research, Production, Corporate, and Sales and Marketing departments (four times per year).

- Displayed awareness-raising posters (produced in 22 languages)
- Displayed flashing messages on screen when employees start their PC

Worksite session on AGP

Members of the Business Conduct Committee at Ajinomoto Co., Inc. hold the Worksite Session on AGP, soliciting direct feedback from employee representatives at each workplace about issues concerning compliance in the workplace. In fiscal 2025, we held 33 meetings for 249 participants (30 meetings for full-time employees and three meetings for part-time employees). Summaries of the Worksite Session on AGP discussions are provided to organizational heads, each worksite, and posted on the corporate intranet to share with all employees. Any compliance issues raised that warrant corporate-level attention are discussed at the Business Conduct Committee. Decisions by the committee are then incorporated into AGP communication policies and compliance promotion activities.

AGP awareness survey

Each year, we ask all domestic corporate Group employees to respond to an AGP awareness questionnaire. The goal of this survey is to monitor awareness and understanding of AGP and identify any potential compliance issues. We expanded the survey in fiscal 2024 to include employees of overseas corporations and received responses from 20,095 (76%) employees in fiscal 2025. We coordinated with individual departments to resolve any compliance issues that emerged.

Ajinomoto Co., Inc. Executive Committee and Board of Directors

↑ Report

Group Compliance Committee

Chair: Executive Officer appointed by the CEO

Members: Executive Officer in charge of the Legal & Compliance Dept., organizational head of the Global Finance Dept., Executive Officer in charge of Quality Assurance Dept., organizational head of the Human Resources Dept., General Manager of the Internal Auditing Dept., General Manager of the Corporate Planning Dept., General Manager of the Food Products Div., General Manager of the Bio & Fine Chemicals Div., General Manager of the North America Div., General Manager of the Latin America Div., General Manager of the Europe & Africa Div., General Manager of the ASEAN Div.

Observers: Members of the Audit Committee (Standing)

Secretariat: Legal & Compliance Dept., Global Finance Dept., Internal Auditing Dept.

↓ Check, support, etc.

Group companies
(coordinated through Business Conduct Committee)

Ajinomoto Co., Inc.
(coordinated through GA and HR depts.)

Bolstering our internal reporting hotline (whistle-blowing)

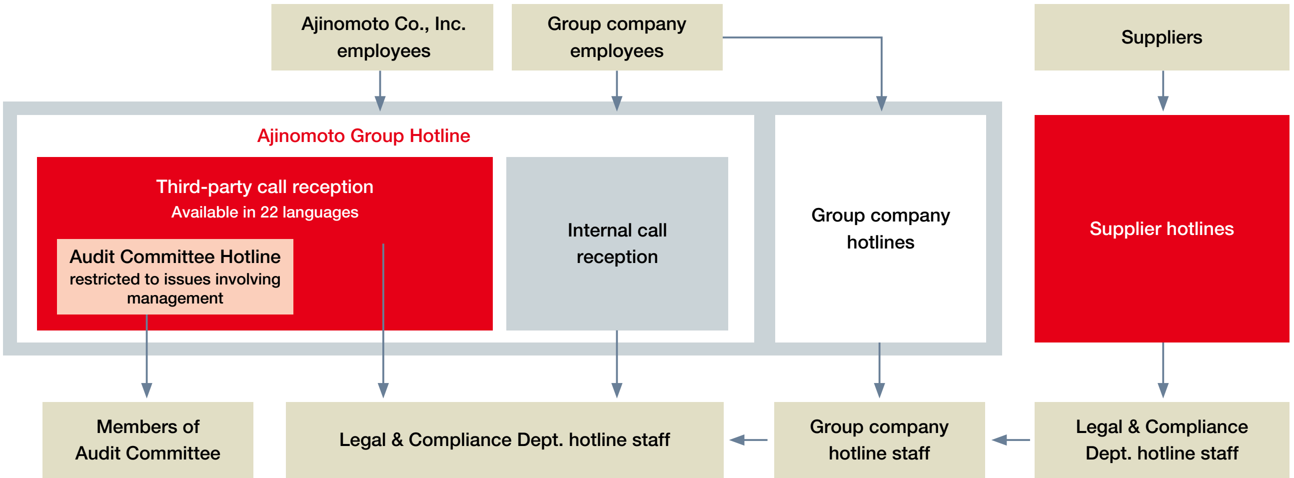
Results

The Ajinomoto Group established a hotline as part of an internal reporting (whistle-blowing) system. In April 2023, we consolidated the global and domestic desks of the Ajinomoto Group Hotline, managed and operated by Ajinomoto Co., Inc. The integrated hotline accepts reports in 22 languages from anywhere in the world, including reports from employees of various nationalities in Japan. We updated the Audit Committee Hotline, which accepts reports on matters involving executives of Group companies, to also accept reports in 22 different languages. All domestic group companies have established systems and regulations that comply with the revised Whistleblower Protection Act, which became effective in June 2022. The hotline allows for anonymous reporting. In fiscal 2025, the number of cases reported through the domestic hotline increased to 158 from the previous year, while the number of cases reported to the group-wide (global) hotline amounted to 1,540.

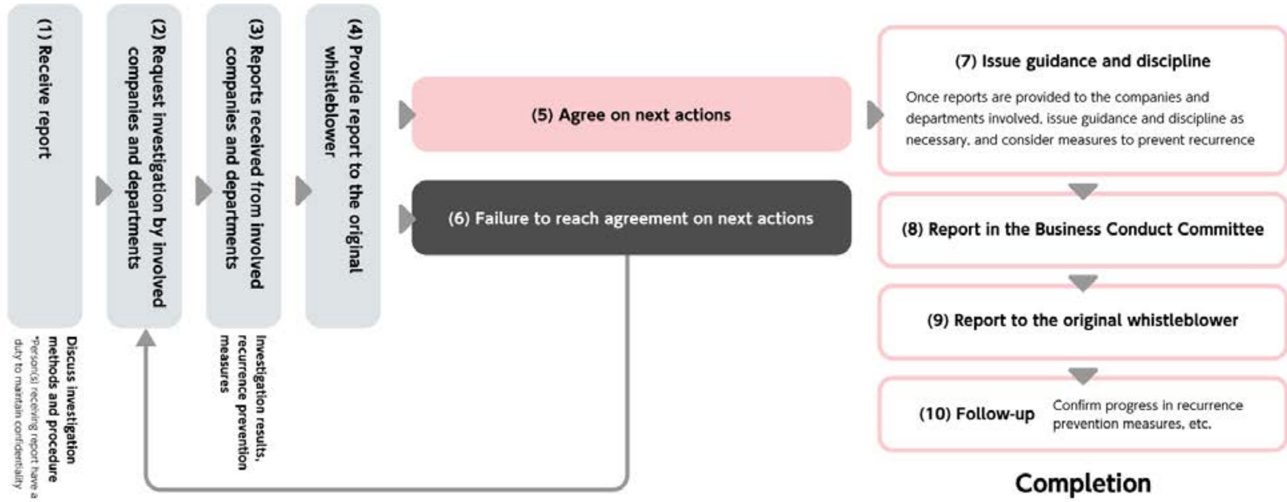
Hotline staff and the relevant parties engage in discussions to resolve cases reported.

> Group Shared Policy on Whistle-blowing
> Personnel and Labor-related Data: Number of hotline reports

Hotline (internal reporting channels)



Procedure after receiving a report



Number of hotline reports

	FY2021	FY2022	FY2023			FY2024			FY2025		
			Japan	Overseas	Total	Japan	Overseas	Total	Japan	Overseas	Total
Human rights, harassment	41	57	52	41	93	64	44	108	46	53	99
Employment, working conditions	60	80	21	301	322	18	366	384	17	393	410
Quality, environment, safety	9	20	9	22	31	11	32	43	9	29	38
Fraud	13	8	5	5	10	7	30	37	6	17	23
Social manners, ethics	119	62	20	158	178	20	81	101	19	93	112
Proper job performance	21	21	30	12	42	24	76	100	47	88	135
Other	115	222	15	701	716	6	506	512	14	709	723
Total	378	470	152	1,240	1,392	150	1,135	1,285	158	1,382	1,540

Preventing corruption

Strategy

AGP requires employees to maintain sound and healthy relationships with politicians, government officials, and the like in Japan and overseas. AGP also states that giving favors to such public officials in the form of gifts, entertainment, money, or other bribery in any manner is prohibited. The Group Shared Policy on Bribery Prevention includes the following rules, which require officers and employees of group companies to comply with this policy and the related bribery prohibition laws of each country and region.

- Prohibit facilitation payments to public officials, etc.
- Investigate and evaluate the appropriateness of using a third party for outsourcing or other work involving public officials
- Maintain accounting books and records for all company transactions in reasonable detail
- Confirm the appropriate treatment of expenses related to public officials, etc.
- Monitor compliance and conduct under this policy via audits

> Group Shared Policy on Bribery Prevention

Education for employees

Performance

We conduct year-long e-learning for domestic Group employees covering all AGP sections every other year. In fiscal 2023, e-learning focused on bribery and corruption issues.

Transparent and fair business practices

Strategy

AGP requires that officers and employees fully understand and comply with laws and regulations concerning competition in all countries and regions in which we operate. In this way, the Ajinomoto Group strives to ensure fair and transparent business transactions. In particular, we have also established the Guidelines for Antitrust Laws (Japan), Guidelines for Antitrust Laws in the United States, and Guidelines for Competition Laws in Europe to address the specific legal requirements of Japan, the United States, and Europe, respectively. We ask that our business partners understand the purposes behind the Group Shared Policy on Procurement, the Group Shared Policy for Suppliers, and other related guidelines. We also ask business partners to refrain from behavior that hinders fair, transparent and open competition.

> Group Shared Policy on Procurement
> Group Shared Policy for Suppliers

Correction of noncompliance acts

The Group takes appropriate disciplinary action based on the severity of the offense should we discover a violation of laws or AGP. We also implement corrective measures and conduct compliance training for officers and employees to prevent recurrence. In fiscal 2025, we identified the following violations and took corrective action.

Number of violations

Violation	FY2025
Corruption or bribery	1
Discrimination or harassment[1]	1
Customer private data breach	0
Conflict of interest	0
Money laundering or insider trading	0

[1] Number of violations by officers and employees of Ajinomoto Co., Inc. and officers of Group companies.

Tax strategy

Global tax strategy

Strategy and Governance

As part of our tax strategy, the Ajinomoto Group established the Group Shared Policy on Global Tax (Group Policy). We aim to fulfill our social and economic responsibilities by complying with tax regulations, making proper tax payments, returning a portion of our profits, and contributing to local community development. Additionally, we manage tax risks prudently to ensure business continuity and strong growth.

As part of these efforts, we take measures to ensure proper tax payments. We refuse to engage in tax avoidance by utilizing profit transfers through organizations lacking business objectives or real business operations, or low-tax countries (so-called tax havens). At the same time, we take rigorous action to limit additional taxes caused by missed or delayed payments. Additionally, we take measures to reduce risks by ensuring proper profit allocation under the transfer pricing tax system. We also leverage the benefits of each country’s tax system to the greatest extent possible during M&A and organizational restructuring, stabilizing the Group's effective tax rate.

Excessive tax-shielding and the sole pursuit of economic value can lead to a perception in society that a company does not pay taxes properly and does not create social value. While maintaining sound and appropriate relationships with tax authorities, we return a portion of the profits generated through our businesses to local communities through tax payments. In doing so, we remain mindful of the symbiotic cycle through which these efforts create social value.

The Executive Officer in Charge of Finance at Ajinomoto Co., Inc. is responsible for developing and maintaining a governance system of tax compliance and tax risk management for the Group, and reports the status of governance based on this Group Policy to the Board of Directors.

We post the Group Policy on our website to communicate the Group's tax strategy clearly.

> Group Shared Policy on Global Tax

Corporate taxes paid (consolidated basis)

(million yen)

FY2021	FY2022	FY2023	FY2024	FY2025
25,248	32,477	40,740	10,360	34,848

* We post tax payment data by major country separately on our corporate website.

> Tax Data

AI data governance and information security

AI data governance to ensure high-quality data and safe use

Governance

Establishing standards for rigorous AI data governance and engaging in responsible use

In 2024, Ajinomoto Co., Inc. established standards for AI governance and data management to appropriately manage the risks associated with the expanding use of AI while also creating business value and maintaining the public trust. By clarifying the roles and responsibilities required of both those who *use* AI and those who *provide* AI, and by defining the scope of AI use, the standards prevent unauthorized use and describe the proper considerations at each stage, from implementation to post-deployment. In particular, the company has established formalized compliance requirements and recommendations to ensure the explainability of decision-making by addressing potential biases and involving humans in critical decisions. The specifics address the perspectives of safety, fairness, privacy protection, security, transparency, and accountability. We communicate these standards to Group companies in Japan and overseas that use the Group's AI. These communications take the form of briefings and other means, and we continuously review and revise the content in light of changes in the business environment and technological trends.

Data management, quality and security in support of AI implementation

Ajinomoto Co., Inc. believes that data management and data quality are critical to ensuring the quality and safety of AI services, and is stepping up efforts in these areas. In light of the growing need for AI within companies and the diversification of AI services (e.g., operational support, analytics, and content generation), the revised standards for fiscal 2026 recommend clarifying what data is to be used from the planning stage of AI services, identifying the methods for acquiring that data, detailing the risks involved in data acquisition, and establishing data quality standards and metadata management. In addition, the company has developed Guidelines for Data Quality Management in AI Systems and Services for practitioners providing AI services. The guidelines outline evaluation criteria for data quality, as well as examples of evaluation metrics and metadata items categorized by data type and use case.

The company has also established clear rules regarding input restrictions, outsourcing, and the disclosure of data to third parties when handling data containing personal information. These rules reflect the fact that AI reuses input data through learning and inference, which could inadvertently influence outputs or decisions. In addition, such data is managed strictly in accordance with laws, regulations, and internal policies. As an organization, we support the high-quality and secure use of AI through mechanisms for the ongoing improvement of data quality based on AI output results, as well as for updating and auditing data.

Ensuring security is also important when using AI. The Digital Transformation Department conducts security reviews to assess risks from the perspectives of information security and data protection. In addition, we adhere to the principle of least privilege for all AI systems and have established rules requiring corrective reports to be filed in the event of any output that exceeds authorized access rights.

For digital services provided to external parties, we have established an internal approval process and review by relevant departments (digital services review) to conduct a comprehensive evaluation from the perspectives of security, quality, and compliance. These pre-service review processes require approval from management, ensuring governance via management-level decision-making regarding critical services.

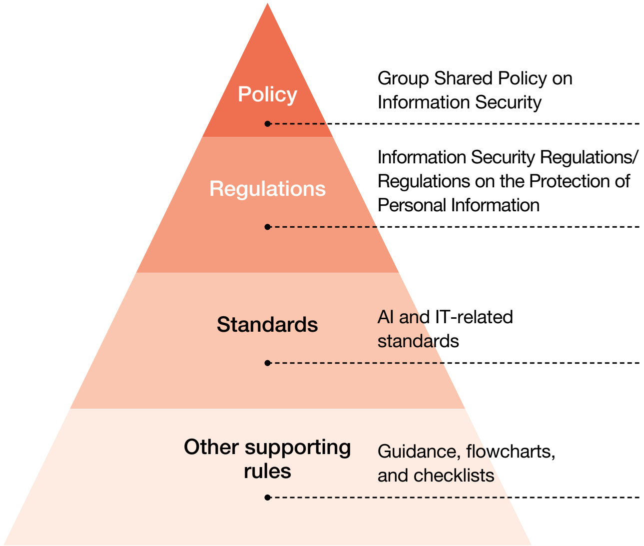
Basic policy for information security

Strategy

The Ajinomoto Group exercises appropriate care in handling customer information and confidential corporate information. To this end, we formulated the Group Shared Policy on Information Security and related group-wide regulations, standards, and guidelines, and we review and revise the content of these documents as necessary to ensure effective implementation and operation. In addition, we make organization-wide efforts to ensure information security by creating an IT infrastructure necessary for our operations.

> Group Shared Policy on Information Security

AI and Information Security Governance Framework



Information security management framework

Governance

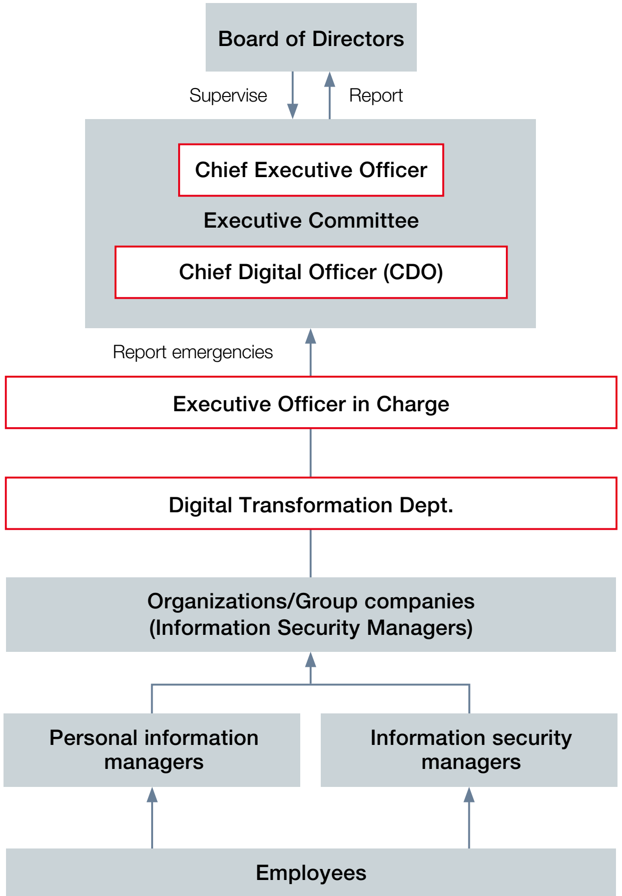
The Ajinomoto Group regards information security as a serious business risk. The executive officer responsible for information security is involved in the process of establishing and evaluating information security strategies, while the Board of Directors oversees the information security strategy. The Management Risk Committee, chaired by an executive officer appointed by the CEO, has identified IT security, including external cyberattacks, as a high-priority business risk and discusses strategies and measures to strengthen information security.

Furthermore, each organization within Ajinomoto Co., Inc. and Group companies has established frameworks to respond to information security incidents or emergencies appropriately, providing reports that reach up through the organization to the CEO. We also established a method for employees to notify and report incidents or other suspicious activities to the Information Systems Organization.

In conjunction with the reorganization of group-wide business continuity planning (BCP), we established a structure and procedures for information systems that encompass major IT vendors. We conduct regular drills (about once a year) to prepare for large-scale natural disasters and cyberattacks.

> P151

Framework



Information security initiatives

Strategy and Results

Advancements in AI and other factors have resulted in increasingly sophisticated and elaborate cyberattacks. Given the current environment, it is crucial not only to detect and defend against cyberattacks, but also to minimize damage, recover rapidly, and ensure business continuity.

The Ajinomoto Group continues to strengthen measures for the prevention and detection of cyberattacks. At the same time, we aim to establish an information security framework that prioritizes resilience, ensuring that we can recover quickly and maintain business continuity in the event of an incident.

As a specific initiative amid the increasing digitalization and globalization of business activities, we implement measures based on a zero-trust security approach, which does not rely on traditional perimeter-based defenses. In fiscal 2025, we enhanced security monitoring and detection systems, endeavoring to establish mechanisms for the early detection of cyber threats.

In addition, under a group-wide policy, we conduct ongoing vulnerability assessments and manage vulnerabilities using external services for servers and devices exposed to the internet at domestic and overseas Group companies. These services help us to identify and respond to risks.

Furthermore, we are improving our response capabilities to enhance resilience for rapid recovery and business continuity. To this end, we are strengthening the protection of backup data, establishing communication protocols for incident response, providing training for incident response personnel, and conducting information security training for executives and employees.

In fiscal 2025, the Group experienced no substantiated complaints concerning breaches of customer privacy, identified leaks, thefts, or losses of customer data. During times of regular operations, we strive to raise employee awareness, provide training, and revise internal rules so that, when an incident arises, internal organizations can coordinate quickly to minimize damage.

Group global information security framework

We launched an IT maturity survey to visualize the information security resilience of each Group company, aiming to identify risks and drive continuous improvement. This effort has enhanced the effectiveness of the Group's overall information security framework. The survey is an internal evaluation process based on standardized evaluation criteria, and we use the survey in coordination with the audit department to verify the effectiveness of the information security management system. Through improvements and follow-up actions based on the survey results, we are establishing a globally unified information security framework.

> DX in the Ajinomoto Group (Japanese only)

Information security in practice

Results

DX and information security training

Ajinomoto Co., Inc. conducts regular information security training for officers and employees. In fiscal 2025, we conducted an information security comprehension test and targeted e-mail attack training. A total of 3,920 individuals took the information security comprehension test via e-learning, representing a participation rate of 95%. As in previous years, we conducted targeted e-mail attack training twice during the year. In fiscal 2026, we plan to increase the frequency of these tests to strengthen information security further. In addition, we endeavor to enhance our human resources development framework in light of advancements in DX and AI. We have established a systematic, tiered training program designed to meet the specific roles and business responsibilities of our employees, ranging from basic training for all employees to specialized training for IT and DX professionals. Through group-wide training initiatives, we continue to enhance security, as well as the capacity to utilize data and AI. Through these efforts, we strengthen the foundation that supports sustainable value creation.

Information security inspections

Ajinomoto Co., Inc. conducts annual information security inspections at each workplace to properly identify and manage risks related to information security and personal information management. These security inspections also ensure business continuity and maintain public trust. These inspections help verify fundamental aspects of information management in daily operations (e.g., the management of IT equipment, confidential information, and personal information) and in accordance with information security regulations and related rules. In addition, we conduct regular inspections of the use and management of external cloud services and third-party service providers handling personal information. We perform these inspections to ensure we are properly monitoring and updating our understanding of actual usage and management practices. When an issue is identified in an inspection, we take appropriate follow-up actions at the workplace in question and incorporate the actions into internal policies to ensure the ongoing improvement of management standards for information security and personal information management.

> Privacy Policy

Proper utilization and management of intellectual property

Basic policy for intellectual property

Strategy

The Ajinomoto Group positions the technologies, ideas, designs, and other forms of knowledge created through "AminoScience" as technological assets, one of the key intangible assets that form the foundation of value creation. We maximize the value of these intangible assets and support sustainable business growth by protecting and utilizing intellectual property strategically created in close collaboration with our business and R&D divisions. The Group also established the Group Shared Policy on Intellectual Property and continues implementing and strengthening intellectual property strategies that contribute to the co-creation of social and economic value under ASV management. To do so, we develop and utilize an intellectual property portfolio from a global perspective.

Our specific initiatives are as follows.

1. Acquire intellectual property rights strategically and efficiently for the core technologies that drive our business
2. Integrate external technologies and collaborate actively through open innovation and other related initiatives
3. Utilize the Group’s proprietary technologies and enforce IP rights through licensing, litigation, and other means
4. Protect product goodwill and enhance brand value based on the trademark system
5. Minimize the risk of infringement by conducting thorough assessments with respect to the third-party's intellectual property rights
6. Provide survey and analytical data to the Group’s business and R&D departments
7. Cultivate human resources capable of IP-related tasks and utilize both internal and external networks

We also take appropriate measures to protect intellectual property value and prevent the leakage or loss of trade secrets to safeguard the outcomes of our technology investments and maintain a fair competitive environment. The Ajinomoto Group takes a firm stance toward companies that infringe on our IP rights and we protect these rights through warnings and filing infringement lawsuits, among other actions. In October 2025, we filed a patent infringement lawsuit against a Chinese corporate group. The information planning department and intellectual property department plan and execute defensive measures to protect trade secrets. In collaboration with the internal auditing department, these departments carry out overall internal control related to trade secret management and protection for the Group. We revised our trade secret management standards in fiscal 2025 in response to advances in digitalization and increased external collaboration, aiming to strengthen governance and reflect evolving business operations and technological changes.

> Group Shared Policy on Intellectual Property

Intellectual property management and utilization framework

Governance

Ajinomoto Co., Inc. supervises intellectual property (patents, designs, trademarks, etc.) for the entire Ajinomoto Group in line with Instructions Regarding Licensing and Administration of Intellectual Property. The Company works with the specialized IP staff, key personnel, and research and development sites of Group companies in Japan and overseas, as well as with patent and law firms in each country, to acquire intellectual property globally and eliminate counterfeit products and the unauthorized use of brands by utilizing intellectual property. We centralize intellectual property searches and maintenance operations with our affiliate, Intellectual Property Expert Co., Ltd., to improve efficiency and consistency.

As of March 31, 2025, the Ajinomoto Group owns 4,283 patents and 5,764 trademarks, and utilizes them across the globe under this structure.

Education for employees

Performance

The Ajinomoto Group places a strong emphasis on IP training for employees, aiming to apply IP across business activities by raising employee awareness and practical skills. Our training framework combines tiered and purpose-specific programs to build the necessary mindset and capabilities of our employees. The Group regularly reviews training programs based on organizational challenges and evolving needs. In fiscal 2025, we launched a new intellectual property training program aimed at further leveraging intellectual property in our business operations. We also strengthened training programs for overseas group companies in response to growing demand for global intellectual property skills across the Group. Through these initiatives, a total of 1,689 employees, including those at Group companies, participated in intellectual property training programs.

Initiatives to encourage invention

Ajinomoto Co., Inc. operates the Invention Reward System, which rewards employees for new inventions, and the Intellectual Property Awards, which recognize outstanding inventions and inventors. Both initiatives encourage the creation of technological assets through innovation. We continued to reward employees in fiscal 2025 for inventions that contributed to business according to their degree of contribution. We selected outstanding inventions and inventors from four growth areas to receive awards.