

The corporate governance of Ajinomoto Co., Inc. (the “Company”) is described below.

## I. Basic policy on corporate governance and capital structure, business attributes and other basic information

### 1. Basic Policy

Since its founding, the Ajinomoto Group has consistently worked to resolve social issues through its businesses, and improve economic value by creating shared value with societies and communities, which has led to growth. These initiatives have been named ASV (The Ajinomoto Group Creating Shared Value), and currently also, ASV is positioned at the core of our management philosophy (hereinafter, “ASV Management”). Going forward also, we will continue to engage in strengthening corporate governance by advancing ASV Management, in order to realize our purpose of “contributing to the well-being of all human beings, our society and our planet with ‘AminoScience®’.”

The Ajinomoto Principle on Corporate Governance is disclosed at the website below. This principle enables stakeholders to easily understand the Ajinomoto Group’s continued efforts for strengthening its corporate governance in ASV Management, serves as a mainstay in cultivating dialogue and coordination, and is resolved by the Board of Directors.

[https://www.ajinomoto.co.jp/company/en/ir/strategy/corp\\_gov/main/0/teaserItems/03/linkList/03/link/principle\\_E.pdf](https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems/03/linkList/03/link/principle_E.pdf)

### [Reasons for non-compliance with the principles of the Corporate Governance Code]

Ajinomoto Co., Inc. (“we,” “our,” “us,” or the “Company”) implements each principle of the Corporate Governance Code, and discloses them in the Ajinomoto Principle on Corporate Governance and other documents.

### [Disclosures required by the principles of the Corporate Governance Code]

Ajinomoto Co., Inc. implements each principle of the Corporate Governance Code, and discloses them in the Ajinomoto Principle on Corporate Governance and other documents.

[Principle 1.4] (Cross-Shareholdings) is set out in “Chapter 3.4: Cross-Shareholdings” of the Ajinomoto Principle on Corporate Governance.

As of the end of March 2024, we hold 25 different stocks from our clients, 3 different stocks from financial institutions, 1 other type of stock and 68 unlisted stocks. Excluding 8 stocks that are not strategically held stocks set out in “Chapter 3.4: Cross-Shareholdings” of the above-mentioned Ajinomoto Principle on Corporate Governance, the appropriateness of holding stocks is confirmed as a result of the Board of Directors verifying whether or not it is appropriate to hold them. Incidentally, in fiscal 2023, we sold 8 listed stocks and 4 unlisted stocks.

[Principle 1.7] (Related Party Transactions) is set out in “Chapter 3.6: Related Party Transactions” of the Ajinomoto Principle on Corporate Governance.

Basic Principle “4. Fair and Transparent Transactions” of the Ajinomoto Group Policies (hereinafter, “AGP”) is disclosed on the following website:

<https://www.ajinomoto.com/sustainability/agp/>

Group Shared Policy on Procurement is disclosed on the following website:

<https://www.ajinomoto.com/sustainability/agp/procurement.php>

[Supplementary Principle 2.4.1] (Ensuring Diversity, Including Active Participation of Women)

(1) Ajinomoto Group believes that becoming a company where each and every employee flourishes while demonstrating mutual respect, regardless of gender, age, nationality, the presence or absence of disabilities, and individual professional experiences, and promoting diversity, equity and inclusion (hereinafter, “DE&I”), whereby a range of individuals from inside and outside the company comes together to leverage their various unique strengths and grow together as an “organization,” are essential to the creation of innovation into the future, and an important component of management strategy. In securing human resources possessing diverse viewpoints, we are engaging in DE&I across the Ajinomoto Group as a whole, with an emphasis on diversity of “gender,” “nationality” and “(external) experience” in particular.

“6. Human Resources Training and Ensuring Safety” in AGP is disclosed on the following website:

<https://www.ajinomoto.com/sustainability/agp/>

“Group Shared Policy on Human Resources” is disclosed on the following website:

<https://www.ajinomoto.com/sustainability/agp/human-resources.php>

Our approach for diverse talents is disclosed on the following website:

[https://www.ajinomoto.com/sustainability/materiality/diverse\\_talent.php](https://www.ajinomoto.com/sustainability/materiality/diverse_talent.php)

(2) The Ajinomoto Group has included the ratio of female directors and line managers (organization heads or general managers) as a priority KPI in promoting DE&I.

(3) We assign female managers equitably and fairly depending on their ability. The percentage of female managers (Group total) is 29% as of March 2024. Whereas, the percentage of female managers in Ajinomoto Co., Inc. (only) is 14% as of Mar 2024.

At Ajinomoto Co., Inc. we are aiming to increase the percentage of female directors and female line managers (organization heads or general managers) to 30%, respectively, by fiscal 2030, and are actively promoting women for managerial posts by selecting female potential leaders in all job titles (directors, organization heads and general managers) and training them as managerial talent, as well as by strengthening a preliminary candidate group of female potential leaders among females in mainstream roles and implementing policies relating to mindset and so forth. In the prospect as of the end of June 2024, the percentage of female directors is 36% and the percentage of female line managers is 11%.

(4) Regarding assignment of employees those of non-Japanese nationality, we hire and promote diverse human resources equitably and fairly in accordance with AGP. The percentage of Officers of non-Japanese nationality (Group total) is 51% as of March 2024. The percentage of locally hired overseas executives in core affiliated companies is 55% as of March 2024. Whereas, the percentage of managers in Ajinomoto Co., Inc. (only) those of non-Japanese nationality is 0.3% as of March 2024.

Going forward, along with expanding our business domains in line with our growth strategy, creating new business opportunities and strengthening

functions, we will promote the appointment of employees of non-Japanese nationality to managerial posts, over and above our current initiatives.

(5) We assign career hires equitably and fairly the same as new graduate. The ratio of career hires in managerial positions in Ajinomoto Co., Inc. is 15% as of March 2024.

(6) As one policy for promoting the inclusion of human resources from diverse career backgrounds, we are moving ahead with standardizing the management cycle toward realizing our purpose of “contributing to the well-being of all human beings, our society and our planet with “AminoScience”. Beginning with dialogue with the CEO and General Managers of business or corporate divisions, employees involves setting personal goals linked with the organization’s goals. During this process, we ensure employees feel a keen sense of contributing to issue solving and value creation, and quantify the results of value improvement, viewing not only consumers but also other divisions in the company’s value chain as customers. In addition, by sharing goals within each organization through the personal goal presentation, we foster a culture where employees tackle challenges while embracing our vision. We also actively share and commend best practices. The employee engagement score on the annual engagement survey is used as an important KPI, from which we track trends in the ASV engagement of employees and then reflect any issues identified in the survey results in next year’s plan.

(7) We continue to consider our human capital strategy for the mid-to-long term enhancement of corporate value and will disclose it forthwith.

[Principle 2.6] (Fulfilling Our Function as the Asset Owner of Corporate Pensions)

In order to boost the Company’s investment expertise to enable it to fulfill its function as an asset owner, on the personnel side, Ajinomoto Co., Inc. will appoint persons with specialist skills and knowledge when it comes to pension investment to serve as corporate fellows in charge of the investment, and will also appoint outside advisors to supplement their specialist skills and knowledge. Furthermore, on the managerial side, we will carry out initiatives such as having our Asset Investment Review Committee monitor the investment status as needed.

[Principle 3.1] (Full Disclosure and Transparency)

(1) “Our Philosophy,” which serves as the Company’s philosophical framework, is disclosed on the following website:

<https://www.ajinomoto.com/aboutus/group>

Vision for 2030 and the Medium-Term ASV Initiatives are disclosed on the following website:

[https://www.ajinomoto.co.jp/company/en/ir/event/medium\\_term.html](https://www.ajinomoto.co.jp/company/en/ir/event/medium_term.html)

(2) Our basic views on corporate governance are the same as that found in “I.1 Basic Views” in this report.

(3) The policy and procedures used by the Board of Directors for determining the compensation of directors are the same as those found in “II.1 [Compensation for Directors and Executive Officers (Shikkoyaku)] Policy on Determining Compensation Amounts and Calculation Methods” in this report.

(4) Details on the election and dismissal of directors are set out in “Chapter 5.1: Selection and Dismissal” of the Ajinomoto Principle on Corporate Governance.

(5) The reason for electing directors is the same as that found in Proposal No. 2 “Election of 11 Directors” of the General Meeting of Shareholders’ reference documents from the Notice of Convocation of the 146th Ordinary General Meeting of Shareholders.

The Notice of Convocation of the 146th Ordinary General Meeting of Shareholders is disclosed on the following website:

<https://www.ajinomoto.co.jp/company/en/ir/event/meeting/main/01/teaserItems1/00/linkList/0/link/Notice%20145ENG.pdf>

The reason for electing Outside Director candidates is the same as that found in “II.1 [Outside Directors] Outside Directors’ Relationship with the Company (2)” in this report.

[Supplementary Principle 3.1.3] (Disclosure of Initiatives on Sustainability and investment in human capital and intellectual property, etc.)

<Initiatives on Sustainability>

The Company’s initiatives on sustainability are disclosed on the following website:

<https://www.ajinomoto.co.jp/company/jp/ir/library/securities.html>

In addition, we disclose our sustainability initiatives, contents, and results in the following URLs, ASV Report (Integrated Report), and Sustainability Report/Data Book.

ESG & Sustainability: <https://www.ajinomoto.com/sustainability/>

ASV Report (Integrated Reports): <https://www.ajinomoto.co.jp/company/en/ir/library/annual.html>

Sustainability Report/Data Book: <https://www.ajinomoto.co.jp/company/en/ir/library/databook.html>

<Investment in human capital, etc.>

We believe that “human capital assets” are the driving force that increases the value of all intangible assets. We will further increase the sum total of our “human capital assets” by mobilizing the “passion” of each and every employee for our “purpose” and the empathy of the diverse stakeholders who share our “purpose”.

Our human resources management system, specific initiatives, and achievements are disclosed at the following URLs, in the ASV Report (Integrated Report), and in the Sustainability Report/Data Book.

ESG & Sustainability: <https://www.ajinomoto.com/sustainability/>

ASV Report (Integrated Reports): <https://www.ajinomoto.co.jp/company/en/ir/library/annual.html>

Sustainability Report/Data Book: <https://www.ajinomoto.co.jp/company/en/ir/library/databook.html>

<Investment in intellectual property, etc.>

We believe that intellectual property is the source of value creation. Intellectual property is an intangible asset that is indispensable for the continued creation of social and economic value in everything from research and development to production and business operations through leveraging the strengths of “AminoScience”. We will continue to enhance the value of the Group’s intellectual property through co-creating value with our customers, with whom we have built trust in the products and services we provide over a period of many years.

Furthermore, we will actively invest in strengthening our technological assets and intellectual property to create further value through innovation and to create new business models by setting up areas that will contribute to the global environment and social change toward 2050.

We have established the “Group Policy on Intellectual Property” as a basic policy, and are promoting initiatives for furthering our business superiority and business growth as a result of protecting and utilizing intellectual property, beginning with patent rights and trademark rights.

The “Group Policy on Intellectual Property” is disclosed at the following URL.

<https://www.ajinomoto.com/sustainability/sgp/intellectual-property.php>

In addition, we take a firm stance against any infringement of the Group’s intellectual property rights and do not tolerate infringement of our rights. Our track record in this regard is disclosed at the following URLs.

[https://www.ajinomoto.co.jp/company/jp/presscenter/press/detail/2020\\_11\\_17.html](https://www.ajinomoto.co.jp/company/jp/presscenter/press/detail/2020_11_17.html)  
[https://www.ajinomoto.com/cms\\_wp\\_ajinmt\\_global/wp-content/uploads/pdf/2023\\_02\\_27E.pdf](https://www.ajinomoto.com/cms_wp_ajinmt_global/wp-content/uploads/pdf/2023_02_27E.pdf)

Specific details of our R&D and intellectual property initiatives and results are disclosed in the following URLs, the ASV Report (Integrated Report), and the Sustainability Report/Data Book, etc.

Innovation <https://www.ajinomoto.com/innovation>  
ASV Report (Integrated Reports): <https://www.ajinomoto.co.jp/company/en/ir/library/annual.html>  
Sustainability Report/Data Book: <https://www.ajinomoto.co.jp/company/en/ir/library/databook.html>  
IR Day (September 4, 2023)  
[https://www.ajinomoto.co.jp/company/en/ir/event/business\\_briefing/main/01114/teaserItems1/01/linkList/0/link/OpeningRemarks\\_E.pdf](https://www.ajinomoto.co.jp/company/en/ir/event/business_briefing/main/01114/teaserItems1/01/linkList/0/link/OpeningRemarks_E.pdf)

[Supplementary Principle 4.1.1] (Scope of Matters Delegated to Management)

The Board of Directors consists of a variety of Directors, and it indicates major directions by discussing and examining important management matters that greatly affect corporate value. Along with supporting risk-taking in execution, the Board verifies the validity of execution processes and results, and appropriately supervises execution. On the other hand, the execution, the Chief Executive Officer who has been greatly delegated authority from the Board of Directors will take the lead in making important business execution decisions at the Executive Committee, will realize sustainable corporate value enhancement with one team. In order to closely communicate with the Board of Directors and the Executive Committee, governance rules are established based on the Company's approach to increasing corporate value, 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. Furthermore, details are provided with regard to procedures for the delegation of authority and decision making in "II.2 ○Execution of duties," "IV.1. (2) Status of the development of the Internal Control System," and "Chapter 2: Basic Approach" of the Ajinomoto Principle on Corporate Governance.

[Principle 4.9] (Independence Standards and Qualification for Independent Directors)

The standards used by Ajinomoto Co., Inc. to determine the independence of Outside Directors is the same as that found in "II.1: [Independent Directors] Matters relating to Independent Directors" in this report.

[Supplementary Principle 4.11.1] (Composition and Diversity of the Board of Directors)

Our philosophy of composition and diversity of the Board of Directors is on "Chapter 4.1.(1) Composition and Diversity of the Board of Directors", and the capability requirements for Director candidates is on "Chapter 5.1. (2) Capability Requirements for Director candidates" in Ajinomoto Principle on Corporate Governance. The Board of Directors composed of six independent Outside Directors (four out of six are females) and five Internal Directors.

The skills matrix is shown at the end [The skills matrix of the Director].

[Supplementary Principle 4.11.2] (Other Mandates of Directors)

The status of other important mandates held by Directors is found in the biographical outline in "Section 1, 4.4(2): Status of Officers" of the Securities Report for the 146th fiscal year.

The Securities Report for the 146th fiscal year is disclosed on the following website:

<https://www.ajinomoto.co.jp/company/jp/ir/library/securities.html> (written in Japanese only)

The status of other important mandates held by Outside Directors also found in "II.1 [Outside Directors] Outside Directors' Relationship with the Company (2)" in this report.

[Supplementary Principle 4.11.3] (Self Evaluation of Effectiveness of the Board of Directors)

The evaluation of the effectiveness of the Board of Directors is set out in "Chapter 4.7: Evaluation of Effectiveness of the Board of Directors" of the Ajinomoto Principle on Corporate Governance.

The Summary of the Evaluation of the Effectiveness of the Board of Directors for fiscal 2023 is disclosed on the following website:

[https://www.ajinomoto.co.jp/company/en/ir/strategy/corp\\_gov/main/0/teaserItems1/03/linkList/02/link/evaluation\\_E.pdf](https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/02/link/evaluation_E.pdf)

[Supplementary Principle 4.14.2] (Training Policy for Directors)

The training policy for Directors and Executive Officers is set out in "Chapter 5.3: Training" of the Ajinomoto Principle on Corporate Governance.

[Principle 5.1] (Policy for Constructive Dialogue with Shareholders)

The policy for constructive dialogue with shareholders is set out in "Chapter 3.2: Dialogue with Shareholders and Investors" of the Ajinomoto Principle on Corporate Governance.

The status of dialogue with shareholders is disclosed on the following website:

<https://www.ajinomoto.co.jp/company/en/ir/strategy/dialogue.html>

[Principle 5.2] (Formulation and Publication of Management Strategies and Plans)

The measures we are taking to achieve management that is conscious of capital costs and stock prices are disclosed on the following website:

<https://www.ajinomoto.co.jp/company/en/ir/strategy/action.html>

## 2. Capital Structure

Percentage of shares held by foreign investors	30% or more
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### [Description of major shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (trust account)	89,191,400	17.39%
JP MORGAN CHASE BANK 385632	43,571,878	8.49%
Custody Bank of Japan, Ltd. (trust account)	36,172,600	7.05%
The Dai-ichi Life Insurance Company, Limited	26,199,500	5.11%
Nippon Life Insurance Company	25,706,886	5.01%
Meiji Yasuda Life Insurance Company	11,362,505	2.22%
STATE STREET BANK WEST CLIENT – TREATY 505234	9,147,954	1.78%
SSBTC CLIENT OMNIBUS ACCOUNT	7,652,984	1.49%
JP MORGAN CHASE BANK 385781	6,346,287	1.24%

Sompo Japan Insurance Inc.	5,026,394	0.98%
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Controlling Shareholder (except for Parent Company)	---
Parent Company	None

## Supplementary Explanation

○ Major Shareholders (as of March 31, 2024)

1. Shareholding ratio is calculated excluding treasury stock (8,454,360 shares).

(1) The number of shares held by The Dai-ichi Life Insurance Company, Limited does not include 800,000 shares of the Company's stock contributed by the company as trust assets for a retirement benefit trust. The voting rights pertaining to these shares are reserved by the company.

(2) Although Mitsubishi UFJ Financial Group, Inc. and its joint holders are listed as owning the following shares as of November 27, 2023, in the large shareholding (change) report made available for public inspection as of December 4, 2023, we are unable to confirm the number of shares actually held by each as of March 31, 2024. Therefore they are not included in the "Status of Major Shareholders" above. The contents of the "No.2. Matters Concerning the Submitter" of the report on substantial shareholdings (changes) are as follows.

[Name/Number of Share Certificates and Other Securities Held/Percentage of Share Certificates and Other Securities Held]

MUFG Bank, Ltd./1,865 thousand shares/0.36%

Mitsubishi UFJ Trust and Banking Corp./15,977 thousand shares/3.06%

First Sentier Investors (Hong Kong) Limited/898 thousand shares/0.17%

(3) Although Sumitomo Mitsui Trust Asset Management Co., Ltd. and its joint holders are listed as owning the following shares as of November 30, 2023 in the large shareholding report made available for public inspection as of December 6, 2023, we are unable to confirm the number of shares actually held by each as of March 31, 2024. Therefore, they are not included in the "Status of Major Shareholders" above. The contents of the "No.2. Matters Concerning the Submitter" of the report on substantial shareholdings are as follows.

[Name/Number of Share Certificates and Other Securities Held/Percentage of Share Certificates and Other Securities Held]

Sumitomo Mitsui Trust Asset Management Co., Ltd./14,794 thousand shares/2.84%

Nikko Asset Management Co., Ltd./13,763 thousand shares/2.64%

(4) Although Mizuho Bank, Ltd. and its joint holders are listed as owning the following shares as of November 30, 2023 in the large (change) shareholding report made available for public inspection as of December 7, 2023, we are unable to confirm the number of shares actually held by each as of March 31, 2024. Therefore, they are not included in the "Status of Major Shareholders" above. The contents of the "No.2. Matters Concerning the Submitter" of the report on substantial shareholding (changes) are as follows.

[Name/Number of Share Certificates and Other Securities Held/Percentage of Share Certificates and Other Securities Held]

Mizuho Securities Co., Ltd. /2,254 thousand shares/0.43%

Asset Management One Co., Ltd. /16,604 thousand shares/3.18%

(5) Although Capital Research and Management Company and its joint holders are listed as owning the following shares as of February 15, 2024 in the large shareholding report made available for public inspection as of February 22, 2024, we are unable to confirm the number of shares actually held by each as of March 31, 2024. Therefore, they are not included in the "Status of Major Shareholders" above. The contents of the "No.2. Matters Concerning the Submitter" of the report on substantial shareholdings are as follows.

[Name/Number of Share Certificates and Other Securities Held/Percentage of Share Certificates and Other Securities Held]

Capital Research and Management Company/27,022 thousand shares/5.03%

### 3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime
Fiscal Year-End	March
Type of Business	Foods
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 100 to less than 300

### 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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### 5. Other Special Circumstances which may have Material Impact on Corporate Governance

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## II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

### 1. Organizational Composition and Operation

Organization Form	Company with Three Committees (Nomination, Audit and Compensation)
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#### [Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	12
Term of Office Stipulated in Articles of Incorporation	One year
Chairperson of the Board	Outside Director
Number of Directors	11

#### [Outside Directors]

Number of Outside Directors	6
Number of Independent Directors	6

#### Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	
Kimie Iwata	From another company												
George Nakayama	From another company								△				
Mami Indo	From another company												
Yoko Hatta	Other												
Davis Scott	Academic												
Yukako Wagatsuma	Lawyer												

\* Categories for "Relationship with the Company"

\* "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past

\*"●" when a close relative of the director presently falls or has recently fallen under the category; "▲" when a close relative of the director fell under the category in the past

- Executive of the Company or its subsidiaries
- Non-executive director or executive of a parent company of the Company
- Executive of a fellow subsidiary company of the Company
- A party whose major client or supplier is the Company or an executive thereof
- Major client or supplier of the listed company or an executive thereof
- Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/*Kansayaku*
- Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
- Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)
- Executive of a company, between which and the Company outside directors/*kansayaku* are mutually appointed (the director himself/herself only)
- Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
- Others

## Outside Directors' Relationship with the Company (2)

Name	Membership of Committees			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
	Nomination	Compensation	Audit			
Kimie Iwata	○	○		○	(Important positions currently held in other companies) -Outside Director / Chair of the Nomination Committee, Resona Holdings, Inc.	Ms. Kimie Iwata has a high degree of insight into corporate management and corporate social responsibility, as well as a wealth of experience in supporting the active participation of women and promoting diversity. In June 2019, Ms. Iwata was appointed as an Outside Director with the expectation that she would utilize these skills in important Company matters and supervise the way business is carried out. In addition to holding lively discussions on the Board of Directors and at other meetings, Ms. Iwata has demonstrated great leadership since her appointment as Chair of the Board of Directors in June 2021, particularly in areas related to management strategy, sustainability, human resources, and human resource development. For these reasons, the Nomination Committee has nominated her as a Director candidate. In addition, there is no risk of a conflict of interest with general shareholders, and therefore, she is designated as an independent director.
Joji Nakayama	○	○	○	○	Mr. Joji Nakayama had served as Representative Director and Chairperson of Daiichi Sankyo Co., Ltd. until June 2020 and has served as full-time advisor of the same company since June of the same year. In addition, Ajinomoto Co., Inc. had a business relationship in the past with Daiichi Sankyo Co., Ltd. However, there were no such interactions in the fiscal year ended March 31, 2024. Therefore, Mr. Nakayama fulfills the requirements of independence to serve as an Outside Director of Ajinomoto Co., Inc.	Mr. Joji Nakayama has served as president and chairman of a global healthcare company. He has extensive experience in corporate management and governance and deep insights into the healthcare field. By utilizing this knowledge, he has contributed greatly in making important managerial decisions at the Board of Directors, particularly in areas related to management strategy, global affairs, R&D and production, human resources, and human resource development, and supervision of the way business is carried out. For these reasons, the Nomination Committee has nominated him as a Director candidate. In addition, there is no risk of a conflict of interest with general shareholders, and therefore, he is designated as an independent director.
Mami Indo	○		○	○	(Important positions currently held in other companies) - Outside Director / Chair of the Audit Committee, Tokyo Gas Co., Ltd. - Outside Director / member of the Nomination Committee / member of the Compensation Committee, Mitsui Fudosan Co., Ltd.	Ms. Mami Indo, in addition to many years of extensive experience working for securities companies and think tanks, has worked in the Securities and Exchange Surveillance Commission. Her achievements and insights are highly regarded both internally and externally. In June 2020, Ms. Indo was appointed as an Audit & Supervisory Board Member (External) so that she could use this knowledge at the Company. She has been actively engaged since her appointment, and contributed greatly to the Company, particularly in the areas of management strategy, finance & accounting, legal affairs and risk management. For these reasons, the Nomination Committee has nominated her as a Director candidate. In addition, there is no risk of a conflict of interest with general shareholders, and therefore, she is designated as an independent director.

Yoko Hatta	○	○	○	○	<p>(Important positions currently held in other companies)</p> <ul style="list-style-type: none"> <li>- Outside Corporate Auditor, Kobayashi Pharmaceutical Co., Ltd.</li> <li>- Outside Director, Nippon Paper Industries Co., Ltd.</li> <li>- Outside Director / Audit and Supervisory Committee member, Koei Chemical Co., Ltd.</li> </ul>	<p>Ms. Yoko Hatta has extensive experience in international accounting firms and great insight into international taxation and other matters. This insight is highly regarded both internally and externally. In June 2022, Ms. Hatta was appointed as an Outside Director of the Company so that she could use this knowledge at the Company. She has been actively engaged since her appointment and has made a great contribution, particularly in the areas of global affairs, finance &amp; accounting, legal affairs, and risk management. Although Ms. Hatta has not been involved in the management of companies except by becoming an outside director or outside corporate auditor, for these reasons, the Nomination Committee has nominated her as a Director candidate and believes that she will be able to faithfully carry out her duties as an Outside Director. In addition, there is no risk of a conflict of interest with general shareholders, and therefore, she is designated as an independent director.</p>
Scott Trevor Davis	○	○	○	○	<p>(Important positions currently held in other companies)</p> <ul style="list-style-type: none"> <li>- Professor, Department of Global Business, College of Business, Rikkyo University</li> <li>- Outside Director, Chair of the Board of Directors, Nominating Committee member, Compensation Committee member, Bridgestone Corp.</li> <li>- Outside Director, Chair of the Nomination Committee, member of the Compensation Committee, SOMPO Holdings, Inc.</li> </ul>	<p>Mr. Scott Trevor Davis is a professor in the Department of Global Business, College of Business, Rikkyo University. He has a high level of academic knowledge regarding the theory and practice of social value creation through management strategies, as well as extensive insight into CSR and sustainability. In addition, as an outside director in other companies, he has been involved in making important management decisions and supervising business execution. From April 2021 to March 2023, Mr. Davis served as the Chair of our Sustainability Advisory Council where he led appropriate reporting to the Board of Directors on Materiality (important issues for solving social issues and achieving sustainable development). In June 2023 Mr. Davis was appointed as an Outside Director of the Company so that he could use this knowledge at the Company. He has been actively engaged since his appointment, and has made a great contribution, particularly in areas related to management strategy, global affairs, sustainability, human resources, and human resource development. Although Mr. Davis has not been involved in the management of companies except by becoming an outside director or outside corporate auditor, for these reasons, the Nomination Committee has nominated him as a Director candidate and believes that he will be able to faithfully carry out his duties as an Outside Director. In addition, Mr. Scott has a track record of working with the Company based on agreements relating to his appointments as the Chair of the Sustainability Advisory Council and as a member of the ASV Awards Screening Committee. However, he satisfies the Company's standards concerning the independence of Outside Directors, and as there is no concern a conflict of interest will arise between him and general shareholders, he is designated as Independent Director.</p>
Yukako Wagatsuma	○	○	○	○	<p>(Important positions currently held in other companies)</p> <ul style="list-style-type: none"> <li>Partner, Isshiki &amp; Partners</li> <li>Outside Auditor, Odakyu Electric Railway Co., Ltd.</li> <li>Outside Audit &amp; Supervisory Board Member, JFE Systems, Inc.</li> </ul>	<p>Ms. Yukako Wagatsuma has deep insight and extensive experience, especially in legal compliance and risk management, which she developed as a lawyer in Japan and the United States. She has extensive experience in projects such as crossborder acquisitions, business alliances, joint ventures, and reorganizations within domestic and overseas corporate groups, as well as experience as an outside corporate auditor for companies. Although she has not been involved in corporate management in the past other than as an outside director or outside corporate auditor, the Nomination Committee has nominated her as a Director candidate and believes that she will be able to faithfully carry out her duties as an Outside Director, particularly in areas related to global affairs, legal affairs, and risk management for the reasons above.</p>





[Committees]

Committee's Composition and Attributes of Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Chairperson
Nomination Committee	5	0	0	5	Outside Director
Compensation Committee	4	0	0	4	Outside Director
Audit Committee	5	1	1	4	Outside Director

[Executive Officers (Shikkoyaku)]

Number of Executive Officers (Shikkoyaku) 25

Status of Additional Duties

Name	Representative Authority	Additional Duties as Director			Additional Duties as Employee
			Nomination Committee Member	Compensation Committee Member	
Taro Fujie	Yes	Yes	No	No	No
Hiroshi Shiragami	Yes	Yes	No	No	No
Tatsuya Sasaki	No	Yes	No	No	No
Takeshi Saito	No	Yes	No	No	No
Yoshiteru Masai	No	No	No	No	No
Takayuki Koda	No	No	No	No	No
Sumio Maeda	No	No	No	No	No
Junichiro Kojima	No	No	No	No	No
Chika Morishima	No	No	No	No	No
Eiichi Mizutani	No	No	No	No	No
Ikuo Kira	No	No	No	No	No
Ichiro Sakakura	No	No	No	No	No
Tatsuya Okamoto	No	No	No	No	No
Hideaki Kawana	No	No	No	No	No
Shigeo Nakamura	No	No	No	No	No
Takayuki Tahara	No	No	No	No	No
Masaru Takayanagi	No	No	No	No	No
Masaki Kashihara	No	No	No	No	No
SMRIGA Miroslov	No	No	No	No	No
Takaaki Arashida	No	No	No	No	No
Shino Kayahara	No	No	No	No	No
Maiko Mori	No	No	No	No	No
Mike Lish	No	No	No	No	No
Shuhei Takehara	No	No	No	No	No
Ayumu Kamiya	No	No	No	No	No

## [Auditing Structure]

Appointment of Directors and/or Staff to Support the Audit Committee	Appointed
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### Matters Related to the Independence of Such Directors and/or Staff from Executive Officers (Shikkoyaku)

The Audit Committee is proactively involved in the selection, dismissal and evaluation of the Executive Officer in charge of Internal Control and Audit Committee and the General Manager of the Audit Department to assist in their duties. Full-time and part-time staff who assist the Audit Committee are assigned to the Internal Audit Department, and are granted the right to access necessary corporate information, thereby strengthening coordination with internal control-related units and other internal related departments and the Accounting Auditor, and enhancing the effectiveness of audits by the Audit Committee. The Audit Committee proactively has involvement in evaluation, transfer, etc. (with respect to concurrently serving staff, the duties of the Audit Committee shall be limited.) of full-time staff, thereby ensuring effectiveness of its direction and independence from organizations in charge of business execution.

### Cooperation among Audit Committee, Accounting Auditors and Internal Audit Departments

The status of collaboration among the Audit Committee, Accounting Auditor and Internal Audit Department is described in "Mutual cooperation among internal audits, audit committee audits, and accounting audits under "Part I, Section 4.4 (3) [Status of Audits] (ii) Status of Internal Audits" of the "146th Annual Securities Report".

The status of cooperation between the Audit Committee, the Accounting Auditor, and the Internal Audit Department during the 146th fiscal year (fiscal 2023) was as follows.

#### Cooperation between Internal Audit and Audit Committee Audits

In order to contribute to the effective execution of audits by the Audit Committee, the General Manager of the Audit Department sends internal audit reports to the full-time Audit Committee members as needed and reports monthly to the Audit Committee. In addition, the General Manager of the Audit Department reports quarterly to the Audit Committee, shares audit plans and results with the Audit Committee and the Audit Department, and exchanges opinions with each other.

#### Cooperation between Internal Audit and Accounting Audit

In addition to regular quarterly meetings and exchanges of opinions with the accounting auditor, the General Manager of the Audit Department holds meetings and exchanges opinions with the accounting auditor as needed.

#### Cooperation between Audit Committee Audits and Accounting Audits

The Audit Committee held regular meetings with the Accounting Auditor almost once a month (20 meetings were held during the current fiscal year), including attendance at quarterly financial reports from the Global Finance Department of Ajinomoto Co., Inc. and Ajinomoto Financial Solutions, Inc. (in the presence of the Accounting Auditor), reporting of quarterly review results, and three-way audit discussions, and received reports on the audit plan, priority audit items, audit status, etc. of the accounting auditors, to exchange information, and to exchange opinions for effective and efficient execution of accounting audits and internal control audits. With regard to Key Audit Matters (KAM), we received KAM candidates at the time of explanation of the audit and quarterly review plans, and subsequently exchanged opinions after receiving explanations of audit responses and the status of consideration regarding them during the quarterly review results report. The final proposal on KAM was deliberated on the occasion of the three-way audit discussion in March. In addition, client service meetings were held with audit firms in major overseas countries and regions, utilizing the overseas network of accounting auditors to strengthen global monitoring. Furthermore, on the occasion of the Audit Committee's examination of overseas group companies, advance briefings were held on an as-needed basis in order to receive explanations about the status of the accounting audits at the group companies concerned.

## [Independent Directors]

Number of Independent Directors	6
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### Matters relating to Independent Directors

Ajinomoto Co., Inc. designates all Outside Directors who qualify as Independent Directors as Independent Directors. The standards of independence used by Ajinomoto Co., Inc. for Outside Officers are set out in "Chapter 5.4: Independence Standards" of the Ajinomoto Principle on Corporate Governance.

## [Incentives]

Incentive Policies for Directors and/or Executive Officers (Shikkoyaku)	Performance-linked Compensation
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### Supplementary Explanation

Details on the compensation paid to Directors are set out in "Chapter 5.2: Compensation" of the Ajinomoto Principle on Corporate Governance. A detailed explanation is also set out in "Section I, 4.4(4): Compensation Paid to Officers" of the Securities Report for the 146th fiscal year.

Recipients of Stock Options
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## [Compensation for Directors and Executive Officers (Shikkoyaku)]

Disclosure of Individual Directors' Compensation

Selected Directors

Disclosure of Individual Executive Officers' (Shikkoyaku) Compensation

Selected Directors

### Supplementary Explanation

The following describes the results for the 146th fiscal year (fiscal 2023).

Service distinction	Number of officers covered (persons)	Total amount of compensation by type (Millions of yen)			Total amount of compensation, etc. (Millions of yen)
		Fixed compensation	Performance-linked compensation		
			Monetary compensation		
		Basic compensation	Short-term performance-linked compensation	Medium-term performance-linked stock compensation	
Directors (excluding Outside Directors)	7	245	131	191	567
Outside Directors	7	130	—	—	130
Executive Officers	23	550	392	340	1,282

(Notes)

- Executive Officers who concurrently serve as Directors are included in "Directors (excluding Outside Directors)" and are not included in "Executive Officers".
- The number and amount of "Directors (excluding Outside Directors)" and "Outside Directors" above include one Director and one Outside Director who had been serving from April 1, 2023 until the conclusion of the Ordinary General Meeting of Shareholders held on June 27, 2023, as well as their amounts.
- The number and amount of "Executive Officers" above include one Executive Officer who had been serving from April 1, 2023 until the conclusion of the first Board of Directors' meeting convened after the conclusion of the Ordinary General Meeting of Shareholders held on June 27, 2023, as well as their amounts.
- The above compensation amounts are based on IFRS (International Financial Reporting Standards).
- The following table shows the targets, results and achievement rates relating to the evaluation of short-term performance-linked compensation for this fiscal year. Note that short-term performance-linked compensation includes the difference between the total amount of the estimated amount and the short-term performance-linked compensation paid in fiscal 2023 and the estimated amount disclosed in the business report for the previous fiscal year.

	Evaluation Indicators	Targets for the fiscal year (Unit: billion yen)	Results for the fiscal year (Unit: billion yen)	Achievement rates (%)
1	Net Sales	1,465.0	1,439.2	98.24
2	Business profit	150.0	147.6	98.45
3	Net income attributable to owners of the parent	95.0	87.1	91.70

- Medium-term performance-linked stock compensation includes the difference between the total amount of the reserve for the current fiscal year and the amount of medium-term performance-linked stock compensation paid in fiscal 2023 and the scheduled payment amount disclosed in the business report for the previous fiscal year. Additionally, medium-term performance-linked stock compensation is paid in cash to non-residents of Japan, etc.
- The results of the evaluation of medium-term performance-linked stock compensation will be confirmed following the end of the relevant period.
- The above compensation amounts include expenses related to the partial compensation of income taxes and rent.

\* Information on directors' compensation is disclosed by posting the following documents on the website

- Annual Securities Report
- Notice of Convocation of General Meeting of Shareholders (Business Report in the attached document)

The amount of compensation, etc. for directors whose compensation is 100 million yen or more is as follows.

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

(Note) Mr. Jiro Sakamoto and Ms. Masami Kashiwakura 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. Mike 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.

## Disclosure of Policy on Determining compensation Amounts and Calculation Methods

Details on the policy on determining compensation of Directors and Executive Officers are set out in “Chapter 5.2: Compensation” of the Ajinomoto Principle on Corporate Governance. In addition, executive officers and their heir candidates whose compensation committee has resolved that it is inappropriate to receive medium-term performance-linked stock compensation in light of the purpose of the medium-term performance-linked stock compensation plan and if the Compensation Committee decides that it is not appropriate to pay the compensation in light of the purpose of the system, the Company will notify the recipient of the compensation, may request the return of the remuneration that has already been paid.

**[Supporting System for Outside Directors]**

As the Secretariat for Board of Directors meetings, the Corporate Planning Department and Legal & Compliance Department provides Outside Directors with briefings on resolutions and reports and provides general support for the execution of their duties. The Secretariat Department serves as the liaison between Outside Directors and other Directors.

The internal full-time Audit Committee member, the Executive Officer in charge of the Audit Committee and full-time and part-time staff belonging to the Internal Auditing Department (the internal audit department) share information with Audit Committee members (external) and otherwise provide general support for them to perform their duties.

A double reporting system is implemented in which the Executive Officer in charge of the Audit Committee, who is the General Manager of Internal Auditing Department, makes a business report to, and seeks instructions from, both the Representative Executive Officer & President and the Audit Committee, thus performing a supporting role for the Audit Committee.

Ajinomoto Co., Inc. has established the Outside Director Communication Committee with the aim of improving the quality of supervision of business execution through the exchange of information between the Outside Directors and through the mutual complementation of specializations. Details on the Outside Director Communication Committee are set out in “Chapter 4.5: Outside Director Communication Committee” of the Ajinomoto Principle on Corporate Governance.

**[Retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.)]**

## Information on retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.)

Name	Job title/position	Responsibilities	Employment terms	Date when former role as president/CEO ended	Term
Masatoshi Ito	Senior Corporate Advisor	Outside activities for economic organizations, etc. (management non-involvement)	Type of Work: Part-time Compensation: Yes	June 26, 2015	One year (with renewal)
Takaaki Nishii	Senior Corporate Advisor	Outside activities for economic organizations, etc. (management non-involvement)	Type of Work: Part-time Compensation: Yes	March 31, 2022	One year (with renewal)

Number of retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.) Number of retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.)

2

Others

## 2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Compensation Decisions (Overview of Current Corporate Governance System)

Ajinomoto Co., Inc. shifted from Company with Audit & Supervisory (Kansayaku) Board to Company with Three Committees at the end of the 143rd general meeting of shareholders held on June 23, 2021.

### ○Management and Supervision

#### (1) Board of Directors

Details on the Board of Directors are set out in “Chapter 4.1: Board of Directors” of the Ajinomoto Principle on Corporate Governance. In addition, the composition of the Board of Directors for the 146th fiscal year (fiscal 2023) is as follows.

##### 【Name / Position】

Kimie Iwata/ Outside Director (Chair), Joji Nakayama/ Outside Director, Atsushi Toki/ Outside Director

Mami Indo/ Outside Director, Yoko Hatta/ Outside Director, Scott Trevor Davis/ Outside Director

Taro Fujie/ Internal Director, Hiroshi Shiragami/ Internal Director, Tatsuya Sasaki/ Internal Director,

Takeshi Saito/ Internal Director, Takumi Matsuzawa/ Internal Director

At the conclusion of the 145th Ordinary General Meeting of Shareholders held on June 27, 2023, Mr. Masaya Tochio stepped down as Internal Directors, and Mr. Takashi Nawa stepped down as an Outside Director.

In the 146th fiscal year (fiscal 2023), 19 meetings of the Board of Directors meetings were held, and the status of individual attendance at the meetings was as follows.

##### 【Name / Attendance】

Kimie Iwata (Chair)/ 19 of 19 (100%), Joji Nakayama/ 19 of 19 (100%), Atsushi Toki/ 19 of 19 (100%),

Mami Indo/ 19 of 19 (100%), Yoko Hatta/ 19 of 19 (100%), Scott Trevor Davis/ 14 of 14 (100%), Taro Fujie/ 19 of 19 (100%), Hiroshi Shiragami/ 19 of 19 (100%), Tatsuya Sasaki/ 19 of 19 (100%), Takeshi Saito/ 14 of 14 (100%), Takumi Matsuzawa/ 14 of 14 (100%)

Takashi Nawa/ 3 of 5 (60%), Masaya Tochio/ 5 of 5 (100%)

\*The attendance rates of Mr. Scott Trevor Davis, Mr. Takeshi Saito and Mr. Masaya Tochio stated above refer to their attendances at Board of Directors’ meetings held after their appointments on June 27, 2023.

\*The attendance rates of Mr. Takashi Nawa and Mr. Masaya Tochio stated above refer to their attendance at Board of Directors’ meetings held up to the conclusion of the 145th Ordinary General Meeting of Shareholders held on June 27, 2023.

#### (2) Nomination Committee

The Nomination Committee is described in “Chapter 4, 2. Nomination Committee” of the Ajinomoto Principle on Corporate Governance. During the 146th fiscal year (fiscal 2023), the Nomination Committee met 11 times, mainly to deliberate resolutions concerning the election and dismissal of directors to be submitted to the General Meeting of Shareholders, as well as candidates for future directors. The attendance rate of individual committee members was as follows.

##### 【Name / Attendance】

Takashi Nawa (Chair until the 2nd meeting)/ 2 of 2 (100%), Kimie Iwata/ 11 of 11 (100%), Joji Nakayama (Chair from the 3rd meeting)/ 11 of 11 (100%), Atsushi Toki/ 11 of 11 (100%), Scott Trevor Davis/ 9 of 9 (100%), Taro Fujie/ 11 of 11 (100%), Hiroshi Shiragami/ 9 of 9 (100%)

\*The attendance rates of Mr. Scott Trevor Davis and Mr. Hiroshi Shiragami stated above refer to their attendance at Nomination Committee meetings held after their appointments on June 27, 2023.

\*The attendance rate of Mr. Takashi Nawa stated above refers to his attendance at Nomination Committee meetings held up to the conclusion of the 145th Ordinary General Meeting of Shareholders held on June 27, 2023.

#### (3) Compensation Committee

The Compensation Committee is as described in “Chapter 4, 3. Compensation Committee” of the Ajinomoto Principle on Corporate Governance. During the 146th fiscal year (fiscal 2023), the Compensation Committee met 10 times, mainly to adopt resolutions on the establishment, amendment, or abolishment of internal regulations concerning the compensation of directors and executive officers, and to deliberate on policies concerning the composition and level of compensation for directors and executive officers. The attendance rate of individual committee members was as follows:

##### 【Name/Attendance】

Joji Nakayama (Chair until the 4th meeting)/ 10 of 10 (100%), Kimie Iwata/ 10 of 10 (100%), Takashi Nawa/ 2 of 4 (50%), Mami Indo/ 10 of 10 (100%),

Scott Trevor Davis (Chair from the 5th meeting)/ 6 of 6 (100%)

\*The attendance rate of Mr. Scott Trevor Davis stated above refers to her attendance at Compensation Committee meetings held after her appointment on June 27, 2023.

\*The attendance rate of Mr. Takashi Nawa stated above refers to his attendance at Compensation Committee meetings held up to the conclusion of the 145th Ordinary General Meeting of Shareholders held on June 27, 2023.

#### (4) Sustainability Advisory Council

To endeavor to improve corporate value of the Ajinomoto Group from the viewpoint of sustainability, the Sustainability Advisory Council has been in place as a subordinate organization of the Board of Directors since the 144th fiscal year (fiscal 2021) with the aim of making a proposal as to how Ajinomoto Co., Inc. should work on sustainability from the perspective of multi-stakeholders.

From April 2023, the Sustainability Advisory Council has continued working to enhance Ajinomoto Group’s corporate value from a sustainability standpoint, as the Sustainability Advisory Council Second Phase. The Sustainability Advisory Council Second Phase is made up of four external experts, comprising mainly investors and financial market specialists, with an external expert serving as the Chair. Other details on the Sustainability Advisory Council are set out in “Chapter 6.2(1): Sustainability Advisory Council” of the Ajinomoto Principle on Corporate Governance.

In addition, the composition of the Sustainability Advisory Council for the 146th fiscal year (fiscal 2023) is as follows.

##### 【Name / Position】

Mana Nakazora/ Outside Expert (Chair), Yoshiki Ishikawa/ Outside Expert, Naoko Kimura/ Outside Expert, Minoru Matsubara/ Outside Expert

### ○Audit

Audit Committee are set out in “Chapter 4.4: Audit Committee” of the Ajinomoto Principle on Corporate Governance. In addition, the composition of the Audit Committee for the 146th fiscal year (fiscal 2023) is as follows.

##### 【Name / Position】

Atsushi Toki/ Outside Director (Chair), Mami Indo/ Outside Director, Yoko Hatta/ Outside Director, Joji Nakayama/ Outside Director, Masaya Tochio/ Internal Director, Takumi Matsuzawa/ Internal Director

In the 146th fiscal year (fiscal 2023), the Audit Committee met 16 times. The Audit Committee mainly focused on, as priority items: 1) monitoring the status of governance, 2) addressing risks, 3) audits and investigations, 4) cooperating with the accounting auditors, and 5) cooperating with domestic Group companies’ Audit & Supervisory Board members (Standing). The attendance rate of each Audit Committee member was as follows:

**【Name/Attendance】**

Atsushi Toki (Chair)/16 of 16 (100%), Mami Indo/16 of 16 (100%), Yoko Hatta/16 of 16 (100%), Joji Nakayama/ 16 of 16 (100%), Masaya Tochio/ 6 of 6 (100%), Takumi Matsuzawa/ 10 of 10 (100%)

\*The attendance rates of Mr. Takumi Matsuzawa stated above refer to their attendances at Audit Committee meetings held after their appointment to the Audit Committee on June 27, 2023.

\*The attendance rate of Mr. Masaya Tochio stated above refers to his attendance at Audit Committee meetings held up to the conclusion of the 145th Ordinary General Meeting of Shareholders held on June 27, 2023.

The status of audits by the Audit & Supervisory Board, internal audits, and accounting audits for the 146th fiscal year (fiscal 2023) are set out in “Section 1, 4.4(3): Status of Audits” of the Securities Report for the 146th fiscal year.

○Summary of Limited Liability Agreements

The Company has entered into an agreement with Outside Directors to limit their liability for damages under Article 427, Paragraph 1 of the Companies Act.

Financial limitations on liability for damage based on this Agreement shall be the aggregate amount as stipulated in the respective items of Article 425, Paragraph 1 of the Companies Act.

○Business Execution

With supervision and execution separated under the “Company with Three Committees” system, the Chief Executive Officer to which the Board of Directors delegates significant authority plays a central role in making decisions on important aspects of business execution at the Executive Committee so that the Executive Committee unites as one to sustainably enhance corporate value.

Details on the Executive Committee are set out in “Chapter 4.8: Executive Committee” of the Ajinomoto Principle on Corporate Governance.

Business management organizations are divided into the Global Corporate Division, Corporate Division, Food Products Division, and Bio & Fine Chemicals Division. Each organization carries out the operations delegated to it under the direction and supervision of the Executive Officer in charge. Each member of the Executive Committee supervises the execution of the business by an organization the member is in charge of.

In addition, the internal rules on decision-making procedures of the Ajinomoto Group, which classify each business operational organization of the Group (including Group companies) into a hierarchy from the standpoint of their roles, clarify approval criteria. In this manner, Ajinomoto Co., Inc. strives to speed up decision making and raise the efficiencies of its organizational management as well as streamline operations across the entire Group by reinforcing the management functions of the Board of Directors and further delegating authority to the Executive Committee. This section is related to “IV. 1.(2) Status of the development of the Internal Control System” of this report.

○Internal Controls and Risk Management

Amid the severe changes in the external environment, it has become important to take more comprehensive risk management measures than in the past. While faithfully observing the AGP, which lays out the principles that illustrate the beliefs and behaviors which the companies in the Ajinomoto Group and each officer and employee who works there should comply with, and continuing to focus on developing and properly implementing internal control systems, we will strengthen a system where sustainability is regarded as an opportunity for actively taking risks, and enhance corporate value in a sustainable manner.

Details on internal control are set out in “Chapter 6.4: Internal Controls” of the Ajinomoto Principle on Corporate Governance.

Our basic approach to risk management is set out in “Chapter6: Sustainability and Risk Management” of the Ajinomoto Principle on Corporate Governance.

### **3. Reasons for Adoption of Current Corporate Governance System**

The reason why Ajinomoto Co., Inc. has selected the current corporate governance is set out in “Chapter 2: Basic Approach” of the Ajinomoto Principle on Corporate Governance.

### III. Implementation of Measures for Shareholders and Other Stakeholders

#### 1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Shareholder Meeting	The Notice of Convocation of the Ordinary General Meeting of Shareholders is sent out at least three weeks prior to the date of the meeting.
Scheduling AGMs Avoiding the Peak Day	Ajinomoto Co., Inc. determines the date on which the General Meeting of Shareholders is held and prepares the accounts settlement schedule in consideration of the time required for accounts settlement operations and for performing audits by the Accounting Auditor and Audit Committee members.
Allowing Electronic Exercise of Voting Rights	Shareholders are given the opportunity to exercise their voting rights online.
Participation in Electronic Voting Platform	Ajinomoto Co., Inc. participates in the Tokyo Stock Exchange's electronic voting rights platform to provide nonresident investors and institutional investors with the opportunity to optimally exercise their voting rights.
Providing Convocation Notice in English	Ajinomoto Co., Inc. prepares an English language version of the Notice of Convocation of the Ordinary General Meeting of Shareholders and publishes it on its corporate website. This year, the English language version of the Notice of Convocation of the Ordinary General Meeting of Shareholders was published on the Company's corporate website before being sent out by postal mail.
Other	To enhance the convenience of shareholders, Ajinomoto Co., Inc. provides opportunities for shareholders to exercise their voting rights online. In order to provide sufficient time for shareholders to review matters for the exercising of their voting rights, the Notice of Convocation of the Ordinary General Meeting of Shareholders will be published on the Company's corporate website before it is sent by postal mail.

#### 2. IR Activities

	Supplementary Explanations	Explanation by the Representative
Preparation and Publication of Disclosure Policy	Ajinomoto Co., Inc. has established a disclosure policy and publishes it on its corporate website. This policy states the Company will disclose information in a timely and fair manner, including information set out in the Financial Instruments and Exchange Act, other laws and regulations, and the timely disclosure regulations of the financial instruments exchange where its securities are listed. It also deems information believed to affect the investment decisions of investors, even if such information is not applicable to disclosure rules, as important company information and the Company will make efforts to disclose this information in a timely and fair manner.	
Regular Investor Briefings for Analysts and Institutional Investors	Briefings are held for quarterly financial results. Briefings are held for quarterly financial results. The president makes presentations for the interim financial results and fiscal year-end financial results, and the executive officer in charge provides explanations for the first- and third-quarter financial results.	Yes
Posting of IR Materials on Website	Ajinomoto Co., Inc. publishes its Securities Report, Shareholders' Newsletter, ASV Report (Integrated Report), IR Data Book, Business Introduction Pages, Corporate Governance Report, Summary of the Evaluation of the Effectiveness of the Board of Directors, Financial Results Information, the Notice of Convocation of the Ordinary General Meeting of Shareholders, various press releases, and other documents on its corporate website.	
Establishment of Department and/or Manager in Charge of IR	The Investor Relations Department is established directly below the Corporate Division.	
Other	The Company's dialogue with shareholders and investors is set out in "Chapter3.2: Dialogue with Shareholders and Investors" of the Ajinomoto Principle on Corporate Governance.	



### 3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	AGP contains provisions on respect for the standing of each stakeholder, including customers, communities, shareholders, investors, business partners, and employees. Specifically, these stipulations include providing safe, high-quality products and services to our customers, making social contributions to communities through business activities and respecting their local cultures, conducting appropriate information disclosures and meeting expectations by always working to increase corporate value for shareholders and investors, and promising to engage in fair and transparent transactions for business partners.
Implementation of Environmental Activities, CSR Activities etc.	Since its foundation, the Ajinomoto Group has worked to resolve social issues through its businesses, improve economic value by creating shared value with societies and communities, and to achieve growth (ASV). We have set targets for reducing our greenhouse gas emissions by 50% (compared to fiscal 2018) by fiscal 2030, and achieving net zero emissions by fiscal 2050, and are steadily moving forward with actions toward carbon-free management. On the other hand, Water risk, Plastic waste, Food loss, and Sustainable procurement are recognized as important environmental issues, and we have set targets for reducing the burden and managed our results. We have also established and applied, on a companywide basis, an environmental management system based on an ISO 14001 framework, the Group Shared Policy on Environment and the Environmental Regulations, as well as the Ajinomoto Quality Assurance System based on an ISO9001 framework, the Group Shared Policy on Quality, and the Quality Assurance Regulations. Our activities concerning ESG and Sustainability are mainly described in our ASV Report (Integrated Report) and Sustainability Report/Data Book and disclosed on the corporate website.
Development of Policies on Information Provision to Stakeholders	<p>The Group Shared Policy on Information Sharing with Stakeholders stipulates that Ajinomoto Co., Inc. will work on the evolution of ASV in all countries and regions where it operates, and the Company will build relationships of trust with the diverse stakeholders through information sharing and dialogue.</p> <p>Since 2016, the Company has published the ASV Report (Integrated Report) containing financial and non-financial information in story form, the Sustainability Report/Data Book, IR Data Book, Medium-Term ASV Initiatives (Management Policy), Securities Report, and this Corporate Governance Report. Together with those reports and the Company's website, we report on the Ajinomoto Group's initiatives while promoting stakeholder engagement through forums, dialogue sessions and other channels.</p>
Other	<p>The Company was selected as a "2024 Health &amp; Productivity Stock" by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE), as a company that is strategically engaging in enhancing the well-being of its employees based on its view that human capital assets are its most valuable intangible assets.</p> <p>In the past 5 years, the ratio of women in management positions at Ajinomoto Co., Inc. has increased from 9% to 14% as a result of our active promotion of measures to accelerate the appointment of women to decision-making positions. Furthermore, we endorse the 30% Club Japan and make concerted efforts with other companies to implement female success promotion projects, thus contributing to the transformation of Japanese society as a whole. In recognition of these efforts, following on from last year and the year before, this year also Ajinomoto Co., Inc. was selected by METI as a "Nadeshiko Brand."</p> <p>The Company's 2030 Roadmap, which it announced last year, also advocates strengthening human assets under the key words of "purpose", "diversity (DE&amp;I)" and "challenge", and the Company will promote initiatives for improving employee job satisfaction in order to realize the co-growth of the Company and individuals.</p> <p>Ajinomoto Group perceives information security risk as an important management risk. The Board of Directors and Chief Digital Officer (CDO), the Executive Officer in charge of supervising information security, are involved in building the information security strategy and the evaluation process. The Risk Management Committee, which is chaired by the Executive Officer serving as head of the Corporate Division while serving concurrently as a director, designates "IT security," including cyber-attacks originating externally, as a high-priority management risk, and strategies and policies for strengthening information security are being deliberated. "Design, establishment, policy and operation of governance system," one of the "Seven Important Management Matters," includes IT governance, and the Board of Directors deliberates strategies and measures aimed at strengthening information security. In addition, in cases where information security-related incidents or other crises occur at Ajinomoto Co., Inc. organizations or group companies, they are reported to the Chief Executive Officer, and structures are in place to enable appropriate responses to be made. Furthermore, accompanying the reorganization of BCP (Business Continuity Planning) across all Group companies, frameworks and procedures are being built that include key vendor companies related to our information systems, and drills are being held regularly (around once a year) in order to prepare for large-scale natural disasters or cyber-attacks.</p>

## ***IV. Matters Related to the Internal Control System***

### **1. Basic Views on Internal Control System and the Progress of System Development**

#### (1) Basic views

Ajinomoto Co., Inc. is striving to develop and enhance internal control systems, which we regard as an important issue of corporate management. To serve as a form of verification of the status of operations and effectiveness of our Internal Control Systems, we confirm the status of operations and activities of the Business Conduct Committee, the Risk Management Committee, the Sustainability Committee, audits by the Internal Auditing Department, the Global Governance Regulations, and other relevant regulations at the meeting of Inspection of Internal Control. We confirm whether issues and problems are being dealt with appropriately and whether continuous improvements are being made. The verification results are reported to the Board of Directors.

Details on the Business Conduct Committee are set out in “Chapter 7.2: Business Conduct Committee” of the Ajinomoto Principle on Corporate Governance.

Details on the Risk Management Committee and the Sustainability Committee are set out in “Chapter 6.3: Committee as a subordinate organization of the Executive Committee” of the Ajinomoto Principle on Corporate Governance.

#### (2) Status of the development of the Internal Control System

The Board of Directors of Ajinomoto Co., Inc. passes a resolution on the Basic Policy on the Internal Control System, and discloses the Basic Policy on the Internal Control System.

The Basic Policy on the Internal Control System is disclosed on the following website:

[https://www.ajinomoto.co.jp/company/en/ir/strategy/corp\\_gov/main/0/teaserItems1/03/linkList/0/link/Internal%20control\\_E.pdf](https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/0/link/Internal%20control_E.pdf)

### **2. Basic Views on Eliminating Anti-Social Forces**

#### (1) Basic approach to the exclusion of antisocial forces

Ajinomoto Co., Inc. believes that dealing with antisocial forces and giving in to unreasonable demands of antisocial forces result in providing the underlying support for the survival and strengthening of antisocial forces and lead to the infiltration of antisocial forces in the Company and the spread of related damage. Consequently, we have a basic principle to:

- 1) absolutely not have any dealings with antisocial forces,
- 2) take a resolute stance against antisocial forces and reject all unreasonable demands from antisocial forces; and
- 3) work with relevant organizations on the exclusion of antisocial forces, while seeking the guidance and support of the police, lawyers, and other external professional organizations. This basic principle is made known inside and outside the Company through AGP.

#### (2) Status of the exclusion of antisocial forces

1) Legal & Compliance Department, the supervisory division in dealing with antisocial forces, and general affairs sections responsible for dealing with antisocial forces in each office play the central role in ensuring that there is absolutely no contact with antisocial forces as part of risk management efforts. They seek the guidance of the police as needed and work in close cooperation with business operating units and subsidiaries and related companies.

2) We have a structure in place to handle unreasonable demands related to product claims with the coordination of Legal & Compliance Department and other internal organizations, instead of leaving them to a single contact point. We also seek the guidance and support of lawyers and the police as necessary.

3) If it is discovered that the Company has unknowingly entered into business transactions with antisocial forces, the top priority is given to immediately terminate all business transactions with them. We are moving forward with measures to include anti-organized crime clauses in all contracts to minimize the damage related to contract termination.

## V. Other

### 1. Adoption of Policies to Deal with Takeover Attempts (Anti-Takeover Measures)

Adoption of Takeover Response Policies (Defensive Measures)	Not Adopted
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Supplementary Explanation

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### 2. Other Matters Concerning to Corporate Governance System

Our internal structure concerning the timely disclosure of corporate information is set out below:

We have set forth Information Security Regulations as internal regulations. The purpose of these regulations is to prevent information leaks and unauthorized use of information, and to ensure the appropriate handling of personal information by means of clarifying the Company's information-related basic policies and establishing basic rules for the handling of information.

Regarding the disclosure of corporate information in particular, we have Minor Regulations on Disclosure of Corporate Information as bylaws of the Regulations Concerning Prevention of Insider Trading, which are internal regulations. The Regulations bind the Company to provide information on the management philosophy, financial results, and future earnings potential of Ajinomoto Co., Inc. and its group companies in a timely manner, and thereby obtain investors' confidence in and their fair evaluation of the Company.

The above detailed regulations provide for the internal structure for the timely disclosure of corporate information, which is explained below.

#### 1. Basic principles for the disclosure of corporate information

Disclosure of corporate information by Ajinomoto Co., Inc. takes place according to the following basic principles:

- Timely disclosure
- Appropriate disclosure
- Accurate disclosure
- Fair disclosure
- Voluntary disclosure
- Continuous disclosure

#### 2 Internal structure

Directors and employees of Ajinomoto Co., Inc. strive to be well-versed in the Minor Regulations on Disclosure of Corporate Information; abide by laws and regulations as well as company regulations, instructions, and directions; and disclose corporate information in accordance with these basic principles.

##### (1) Establishment of disclosure executives

number of Disclosure Executives have been designated as officials responsible for the disclosure of corporate information.

###### 1) Disclosure Executives

The members of the Executive Committee, General Manager of the Corporate Planning Department, General Manager of Global Finance Department, General Manager of Investor Relations Department, General Manager of the Legal & Compliance Department, General Manager of Global Communications Department, and General Manager of the Sustainability Development Department.

###### 2) Role of Disclosure Executives

Disclosure Executives are responsible for the timely disclosure of corporate information. Their responsibilities include:

- Determining which significant corporate information should be made public and which should not, and deciding on the details of disclosure. Reports to the Executive Committee and the Board of Directors must also be conducted and approval received when necessary.
- Providing revisions to previously disclosed corporate information and additional information when conditions change, as well as monitoring and supervising the status of the disclosure of corporate information.
- Deciding on countermeasures to deal with rumors that may affect the investment decisions of investors.

##### (2) Establishment of Liaison Managers

Liaison Managers are designated in necessary organizations to cooperate with Disclosure Executives concerning the provision and disclosure of corporation information.

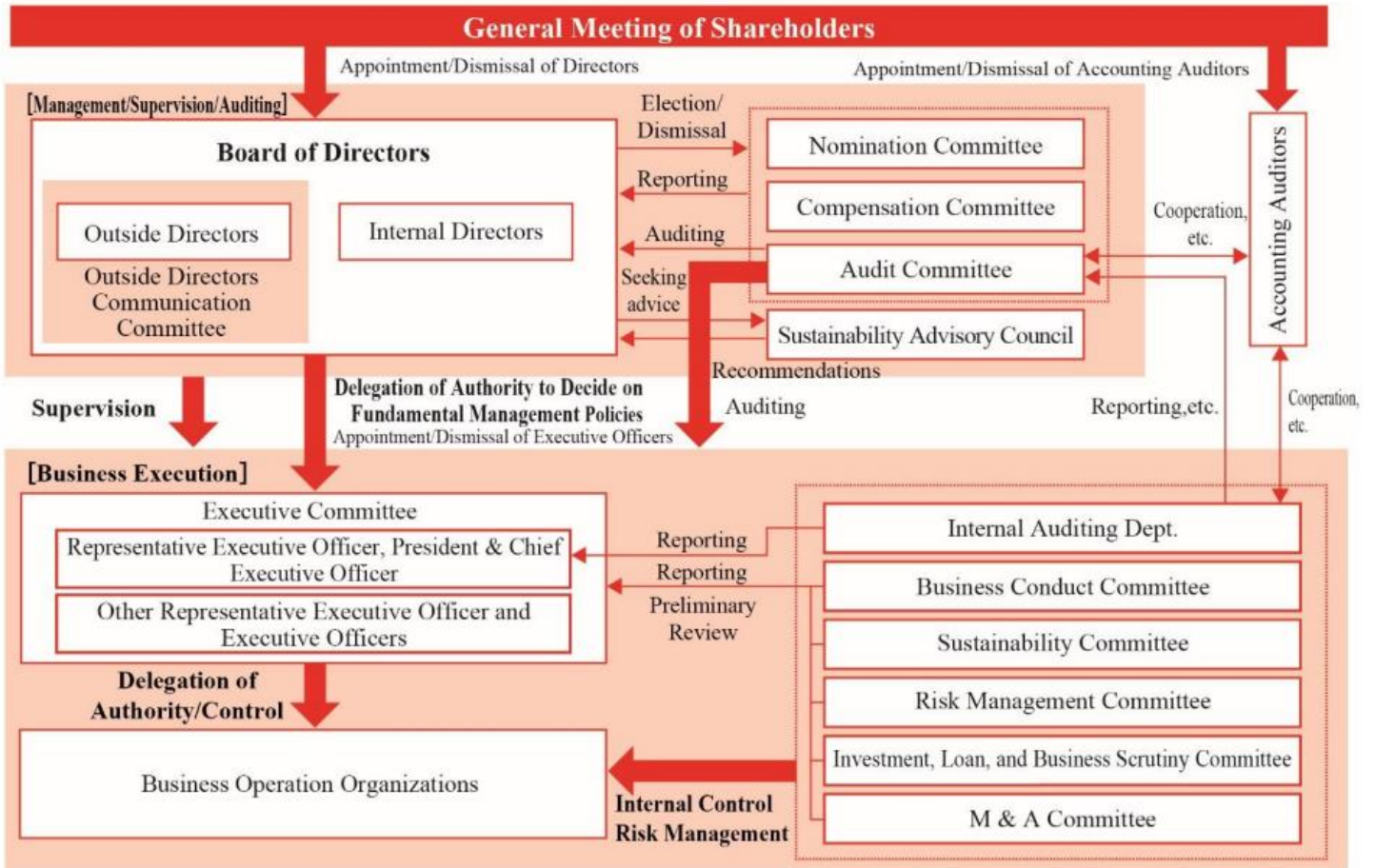
Liaison Managers promote the timely disclosure of corporate information by providing Disclosure Executives with corporate information from the respective organizations in a timely and appropriate manner.

- Collection of corporate information from the covered respective organizations and coordination with Disclosure Executives concerning the details of disclosure
- Contact with Disclosure Executives on significant undisclosed information or facts that may prove to be significant at the time of their occurrence.
- Responses to other matters when instructed or requested by Disclosure Executives for cooperation concerning disclosure of corporate information.

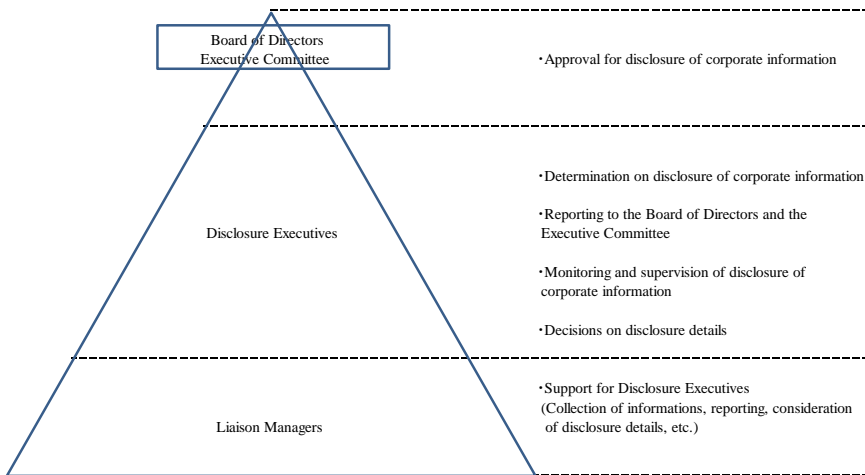
Ajinomoto Co., Inc. provides for the treatment of significant undisclosed corporate information in the Regulations Concerning Prevention of Insider Trading (internal regulations).

These regulations set forth basic matters necessary for the management of information directors and employees acquire in the course of their business activities in order to prevent insider trading and fulfill the Company's corporate social responsibilities with appropriate disclosure of corporate information.

[Corporate Governance Structure]



[Schematic of the Internal Structure for Timely Disclosure of Corporate Information]



**Internal regulations regarding disclosure of corporate information**

<b>Regulations concerning the prevention of insider trading</b>	<b>Detailed regulations concerning disclosure of corporate information</b>	<b>Information security regulations</b>
The regulations set forth basic matters necessary for the management of information directors and employees acquire in the course of their business activities in order to prevent insider trading and fulfill our corporate social responsibilities with appropriate disclosure of corporate information.	The objectives of the regulations are to provide information on our management philosophy, financial results, and future earnings potential and to thereby obtain investors' confidence in and their fair evaluation of Ajinomoto Co., Inc.	The regulations aim to prevent information leaks and unauthorized use of information, and ensure the appropriate handling of personal information through the clarification of our information-related basic policies and the establishment of basic rules for the handling of information.

[The skills matrix of the Director]

The Company has a basic policy which considers the number of members, the percentage of Internal Directors and Outside Directors, the percentage of persons who concurrently serve as Executive Officers, individual experience, abilities, insights, internationality, gender, race, ethnic group, nationality, country of origin and cultural background, etc., for the Board of Directors composed of Independent Outside Directors who can objectively supervise business execution from an independent standpoint, Internal Directors who concurrently serve as Executive Officers including the CEO, and Internal Directors who are members of the Audit Committee (Standing).

The Board of Directors is composed of candidates possessing the specialties, expertise and experience outlined in the following table, and it works with stakeholders and others to resolve social issues, contributes to the realization of a sustainable society, and is committed to sustainable enhancement of corporate value, based on the Company's purpose of "contributing to the well-being of all human beings, our society and our planet with 'AminoScience®'."

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

(Notes) The matrix lists up to four skills possessed by each director and does not represent all their skills

**(Reference) Definition of skills and reason 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 appropriate supervision and promotion of business execution based on understanding of diverse values and cultures for the sustainable global expansion of business domains
Sustainability	Skills to supervise and promote appropriate strategies for resolving social issues through business to realize a sustainable society	These skills are essential to achieve "the extension of healthy life expectancy for 1 billion people" and "the reduction of our environmental footprint 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 constantly pursuing innovative R&D as well as safe and secure products and services	These skills are essential to achieve "the extension of healthy life expectancy for 1 billion people" and "the reduction of our environmental footprint by 50%" through innovation through AminoScience®
Sales/ Marketing	Skills to supervise and promote appropriate strategies to enhance brand value to accelerate growth in key businesses	These skills are essential for growth through brand management that meets the values of the market and consumers and "Speed Up x Scale Up"
Finance & Accounting	Skills to supervise and promote appropriate strategies based on advanced expertise in finance, accounting, and tax matters	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 sustainable enhancement of corporate value through 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.