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# **Ajinomoto Co., Inc. (2802) Notification of Intention to Replace the President and Change the Executive Team**

**Takashi Nawa  
Independent Outside Director,  
Chair of the Nomination Committee**

**January 31, 2022**

Revised February 14, 2022

## Introduction of the New CEO



**Taro Fujie**

Representative Executive Officer  
President & Chief Executive Officer

October 1961	Born in Osaka Prefecture
April 1985	Joined Ajinomoto Co., Inc.
July 2011	President, Ajinomoto Philippines Corporation
June 2013	Corporate Executive Officer, Ajinomoto Co., Inc.
June 2015	General Manager, Latin America Division President, Ajinomoto do Brasil Indústria e Comércio de Alimentos Ltda.
June 2017	Corporate Vice President, Ajinomoto Co., Inc.
April 2018	Deputy General Manager, Global Corporate Division and Corporate Service Division
April 2021	General Manager, Food Products Division (current position)
June 2021	Executive Officer & Senior Vice President (current position)

About the selection process for Representative Executive Officer and President, the Nomination Committee has evaluated several candidates over the last two years including a period under the former Nomination Advisory Committee. The process included outside directors of the Nomination Committee observing various aspects of activities and recommendations by third-party evaluators. At a meeting of the Nomination Committee in July 2021, CEO Nishii told us that structural reforms were progressing smoothly toward the targets for FY2025 of the Medium-Term Management Plan, and this fiscal year we were able to see a realistic path toward achieving the goals. He was also convinced that Mr. Fujie is ready to become his successor. The foundation for ASV management has been laid, and with Taro Fujie at the center with an eye on 2025 and beyond, the next generation management team would be able to ensure expected growth through the integration of intangible assets in food and AminoScience. The Nomination Committee approved CEO Nishii's assessment and proceeded with the selection of the next CEO candidate. In the end, after an individual interview with the Nomination Committee, Mr. Taro Fujie was selected.

Mr. Taro Fujie has significant management experience both in Japan and internationally since joining Ajinomoto Co., Inc. including managing our China business, serving as President of subsidiaries in the Philippines and Brazil, and leading both the food and AminoScience businesses. He has many achievements related to successfully managing the transition from structural reform to the growth stage. For example, he turned around our food products business in China, which was in the red at the time and he turned it back to black, and the AJINOMOTO PHILIPPINES CORPORATION became highly profitable in three years under his leadership. Since 2013, he has played a key role in the Group's corporate cultural transformation as an executive officer. In addition, as one of the candidates for the next Representative Executive Officer and President, he expanded his knowledge necessary for management and deepened relationships with internal and external networks in order to build and promote his management structure.

He is characterized by his strong determination to realize the Ajinomoto Group's vision. We are confident that he will be able to demonstrate "purpose", realize the full potential of intangible assets such as our employees, win internal and external support, and promote ASV management to enhance corporate value.

### Executive positions that compose the Executive Committee (and the nine people for those positions)

Position	Title, Tasks, Details, etc.	Name	Strengths
Representative Executive Officer, President	Chief Executive Officer	Taro Fujie	Management strategy, global management, HR management & development
Representative Executive Officer & Executive Vice President	Chief Innovation Officer (CIO) Supervision of R&D	Hiroshi Shiragami	Global management, digital technology, R&D and production, HR management & development
Executive Officer & Senior Vice President	In charge of diversity and HR	Chiaki Nosaka	Global management, R&D and production, HR management & development
Executive Officer & Senior Vice President	General Manager, Global Corporate Division and Corporate Service Division	Tatsuya Sasaki	Management strategy, global management, digital technology, sales and marketing
Executive Officer & Senior Vice President	General Manager, Food Products Division	Yoshiteru Masai	Global management, sales and marketing
Executive Officer & Senior Vice President	Chief Digital Officer (CDO) Chief Transformation Officer (CXO)	Takayuki Koda	Sustainability and ESG, digital technology, R&D and production
Executive Officer & Vice President	In charge of Finance & Investor Relations	Tetsuya Nakano	Global management, sustainability and ESG, finance and accounting
Executive Officer & Vice President	General Manager, AminoScience Division	Sumio Maeda	Global management, sales and marketing
Executive Officer & Vice President	Deputy General Manager, Food Products Division General Manager, Institute of Food Sciences and Technologies	Junichiro Kojima	Management strategy, global management, sustainability and ESG, R&D and production

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On April 1, 2022, Ajinomoto Co., Inc. will shift to a new team of Executive Officers that include a new CEO. The Nomination Committee has confirmed that the new executive team reflects incoming CEO Fujie's opinions to the fullest extent and is supported by current CEO Nishii.

The new executive team is characterized by the “cross-functional” integration of the food products business and the AminoScience business. It will also maximize value creation by horizontally leveraging many intangible assets such as the Ajinomoto Group's human capital, knowledge and brand power.

This is a system that will allow the company to create true diversity & inclusion (D & I) and to constantly challenge ourselves to improve. The Board of Directors will closely monitor the process of further enhancing corporate value with “purpose” under the management of CEO Fujie and the executive team.



# The New Executive Team from April 1, 2022

## Brief Career Profiles of the Nine Members



**Hiroshi Shiragami**  
 Representative Executive Officer & Executive Vice President,  
 Chief Innovation Officer (CIO)  
 Supervision of R&D  
 Number of Company shares held: 14,015  
**Brief Career Profile**  
 1986 Joined Ajinomoto Co., Inc.  
 2009 General Manager, AminoScience Business Development Department  
 2016 Co-Chair, Ajinomoto Althea, Inc.  
 2021 Executive Officer & Senior Vice President (current position)  
 Chief Innovation Officer (CIO) (current position)  
 Supervision of R&D (current position)



**Tatsuya Sasaki**  
 Executive Officer & Senior Vice President,  
 General Manager, Global Corporate Division and Corporate Service Division  
 Number of Company shares held: 5,837  
**Brief Career Profile**  
 1986 Joined Ajinomoto Co., Inc.  
 2011 General Manager, Nutrition Care Department  
 2013 General Manager, Corporate Planning Department  
 2019 General Manager, Latin America Division (current position)  
 President, Ajinomoto do Brasil Indústria e Comércio de Alimentos Ltda. (current position)  
 2021 Executive Officer & Vice President (current position)



**Chiaki Nosaka**  
 Executive Officer & Senior Vice President,  
 In charge of diversity and HR  
 Number of Company shares held: 28,000  
**Brief Career Profile**  
 1983 Joined Ajinomoto Co., Inc.  
 2005 General Manager, Shanghai Ajinomoto Food Research and Development Center Co., Ltd.  
 2015 Corporate Vice President, General Manager, Institute of Food Sciences and Technologies  
 2019 In charge of diversity and HR (current position)  
 2021 Executive Officer & Senior Vice President (current position)



**Taro Fujie**  
 Representative Executive Officer,  
 President & Chief Executive Officer  
 Number of Company shares held: 21,000  
**Brief Career Profile**  
 1985 Joined Ajinomoto Co., Inc.  
 2015 General Manager, Latin America Division President, Ajinomoto do Brasil Indústria e Comércio de Alimentos Ltda.  
 2018 Deputy General Manager, Global Corporate Division and Corporate Service Division  
 2021 Executive Officer & Senior Vice President (current position)  
 General Manager, Food Products Division (current position)



**Yoshiteru Masai**  
 Executive Officer & Senior Vice President,  
 General Manager, Food Products Division  
 Number of Company shares held: 9,000  
**Brief Career Profile**  
 1986 Joined Ajinomoto Co., Inc.  
 2004 President, OOO "AJINOMOTO"  
 2013 General Manager, Amino Acids Department  
 2019 General Manager, Europe & Africa Division (current position)  
 President, AJINOMOTO EUROPE S.A.S. (current position)  
 2021 Executive Officer & Vice President (current position)



**Takayuki Koda**  
 Executive Officer & Senior Vice President,  
 Chief Digital Officer (CDO)  
 Chief Transformation Officer (CXO)  
 Number of Company shares held: 14,695  
**Brief Career Profile**  
 1989 Joined Ajinomoto Co., Inc.  
 2011 Senior Vice-president, Ajinomoto North America, Inc.  
 2015 General Manager, Production Strategy Department  
 2021 Executive Officer & Vice President (current position)  
 Chief Transformation Officer (CXO) (current position)  
 In charge of SCM Reform (current position)



**Tetsuya Nakano**  
 Executive Officer & Vice President,  
 In charge of Finance & Investor Relations  
 Number of Company shares held: 13,104  
**Brief Career Profile**  
 1986 Joined Ajinomoto Co., Inc.  
 2015 President, AJINOMOTO PHILIPPINES CORPORATION  
 2017 General Manager, Finance & Accounting Department  
 2021 Executive Officer & Vice President (current position)  
 In charge of Finance & Investor Relations (current position)



**Sumio Maeda**  
 Executive Officer & Vice President,  
 General Manager, AminoScience Division  
 Number of Company shares held: 3,800  
**Brief Career Profile**  
 1987 Joined Ajinomoto Co., Inc.  
 2008 Director, Food Ingredients Department, AJINOMOTO FOODS EUROPE S.A.S.  
 2016 Vice President, Ajinomoto SEA Regional Headquarters Co., Ltd.  
 2019 President, Ajinomoto Foods North America, Inc. (current position)  
 2021 Corporate Executive (current position)



**Junichiro Kojima**  
 Executive Officer & Vice President,  
 Deputy General Manager, Food Products Division  
 General Manager, Institute of Food Sciences and Technologies  
 Number of Company shares held: 26,200  
**Brief Career Profile**  
 1992 Joined Ajinomoto Co., Inc.  
 2014 General Director, Ajinomoto-Genetika Research Institute, Ltd.  
 2019 General Manager, Corporate Planning Department  
 2021 Executive Officer & Vice President (current position)  
 Deputy General Manager, Food Products Division (current position)  
 General Manager, Institute of Food Sciences and Technologies (current position)

Stakeholders expect the new CEO and executive team to play two major roles.

The first is "to grow priority businesses while promoting sustainability initiatives, achieve the goals of the 2020-2025 Medium-Term Management Plan, and increase corporate value as a solution providing group of companies for food and health issues".

They are expected to create new value for customers through the integration of food and AminoScience, accelerate organic growth by improving unit prices through the creation of added value, as well as improve capital efficiency through further structural strengthening, thus achieving the 2030 Vision.

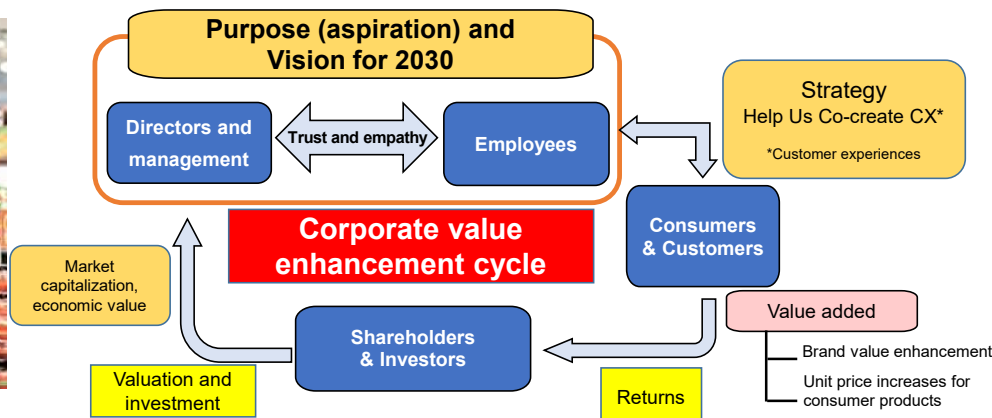
The second point is "to exercise leadership that accelerates the realization of the 2030 Vision and build new business models that can tackle issues beyond 2030". They are expected to build a system with strengthened leadership around the Chief Innovation Officer and work to meet expectations, accelerate the realization of the Vision, and ensure the creation of new business models.

In addition, in order to clarify and simplify internal control, the new executive team does not include a Chairman of the Company but rather the President/CEO and officerships in external organizations will be supported by former chairmen, presidents and executive vice presidents acting as Special Advisors.

# The Achievements of Takaaki Nishii

(Representative Executive Officer, President & Chief Executive Officer)

1. Set forth our Purpose and renewed our Vision; 2. Strengthened our governance and advanced the corporate value enhancement cycle



- Ajinomoto Group Creating Shared Value (ASV) Management: Returned to our Purpose (aspiration) and renewed our Vision. Incorporated the concept of ASV into our systems, and instilled the corporate value enhancement cycle in our stakeholders.
- Employees: Improved engagement through the above. (Score greatly exceeds the scores of 69 other global food and beverage companies)
- Governance: Transitioned the company to a Company with Three Committees. Strengthened the supervisory functions of the Board of Directors and built a framework for speedy execution.
- Customers: During his term of office, improved overall brand value according to Interbrand by 7%, significantly exceeding the benchmark CAGR of 2%.
- Shareholders and investors: ROIC 3.8% (FY2018) ⇒ 7.6% (FY2021 forecast). Executed structural reform that achieved WACC 5% < ROIC.

Under CEO Nishii, ASV management went from a subjective concept to a well-developed management system by visualizing it through a multi-stakeholder perspective. Aiming to return to our founding aspiration and “purpose” to provide solutions to food and health issues, Mr. Nishii strengthened his leadership and carried out the major structural reforms mandated by the 2020-2025 Medium-Term Management Plan. This was done under the unique 2030 Vision of “unlocking the power of amino acids to provide solutions to food and health issues associated with lifestyle and aging, and contribute to greater wellness for people worldwide.” As a result, the company has improved its corporate brand value, increased earnings, and improved ROIC. We would like to express our sincere gratitude to Mr. Nishii, for his great achievements in meeting the expectations of our shareholders and other stakeholders.

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