

Ajinomoto Co., Inc. to start a joint venture with a company wholly owned by investment funds affiliated with CITIC Capital through share transfer of Amoy Food Ltd.

TOKYO, November 19, 2018 – Ajinomoto Co., Inc. (“Ajinomoto Co.”; President & CEO: Takaaki Nishii; Headquarters: Tokyo, Japan), entered into an agreement today to transfer 100% of the shares of Amoy Food Ltd. (“Amoy Food”), which is wholly owned by Ajinomoto Group, to CITIC Capital Asian Foods Holdings Limited, a company wholly owned by investment funds of the private equity arm of CITIC Capital Holdings Limited (“CITIC Capital”). In addition, Ajinomoto Co. will subscribe 15% shares of CITIC Capital Asian Foods Holdings Limited to start a joint venture.

1. Overview of the Agreement

- (1) Counterparty: CITIC Capital Asian Foods Holdings Limited
- (2) Signing date: November 19, 2018
- (3) Overview of the transfer
 - (i) Ajinomoto Co. transfers 100% of the issued shares of Amoy Food to CITIC Capital Asian Foods Holdings Limited
 - (ii) Ajinomoto Co. transfers the “Amoy” brand business handled by overseas subsidiaries of Ajinomoto Co. and “Amoy”-related trademark rights etc. held by Ajinomoto Co. to Amoy Food.
- (4) Overview of the shares to be subscribed:
Ajinomoto Co. subscribes new shares of CITIC Capital Asian Foods Holdings Limited (15% of the total issued shares)
- (5) Closing date: The first quarter of 2019 (expected)*

* Because this transaction will be conducted after completion of approval by the authorities of China related to its antitrust law and other related procedures for the share and business transfer and share subscription, the closing date may change due to delay or change regarding above procedures.

2. Background

In January 2006, Ajinomoto Co. acquired the business of Amoy Food Group from Group Danone. “Amoy” brand liquid seasonings and frozen foods are widely recognized by customers as a market leader in Hong Kong and other markets. In addition, Amoy also conducts business in multiple geographies such as North America and Europe.

In its FY2017-2019 Medium-Term Management Plan, Ajinomoto Co. has adopted “FIT & GROW with Specialty” (growth driver advancement and further reinforcement of business structure with the uniqueness of the Ajinomoto Group’s specialty) as its basic policy. It is also promoting enhancement of the value of the “AJINOMOTO” Brand through the creation of social and economic value.

Under this basic policy, Ajinomoto Co. has been seeking a partner which makes the “Amoy” brand grow and further supports us to create new business opportunities.

CITIC Capital Asian Foods Holdings Limited is wholly owned by the private equity funds advised by the private equity arm of CITIC Capital. CITIC Capital looks to invest in companies where they can leverage their resources in China and to support the growth and value of companies. CITIC Capital is affiliated with CITIC Limited, China's largest conglomerate, which conducts business in a wide range of businesses in China. Through the 15% stake in CITIC Capital Asian Foods Holdings Limited, Ajinomoto Co. will work with CITIC Capital to explore new business opportunities in China.

In its International Food Products business, Ajinomoto Co. will continue to further enhance the value of the "AJINOMOTO" Brand, develop products which are locally suitable and utilizes its original technologies and materials and promote proactive cooperation with external parties to provide new value to its customers.

3. Impact on Business Results

Impact on consolidated business results during the fiscal year ending March 31, 2019 will be immaterial.

Reference

Overview of Amoy Food Ltd.

- (1) Location: Hong Kong
- (2) Establishment: February 1908 (Ajinomoto Group capital participation since January 2006)
- (3) Representative: Soji Suzuki, President
- (4) Number of employees: Approx. 400 (as of November 2018)
- (5) Business description: Manufacture and sale of seasonings and frozen food products
- (6) Equity ownership: Ajinomoto Co., Inc. 90.4%, Ajinomoto Frozen Foods Co., Inc. 9.6%

Overview of CITIC Capital Holdings Limited

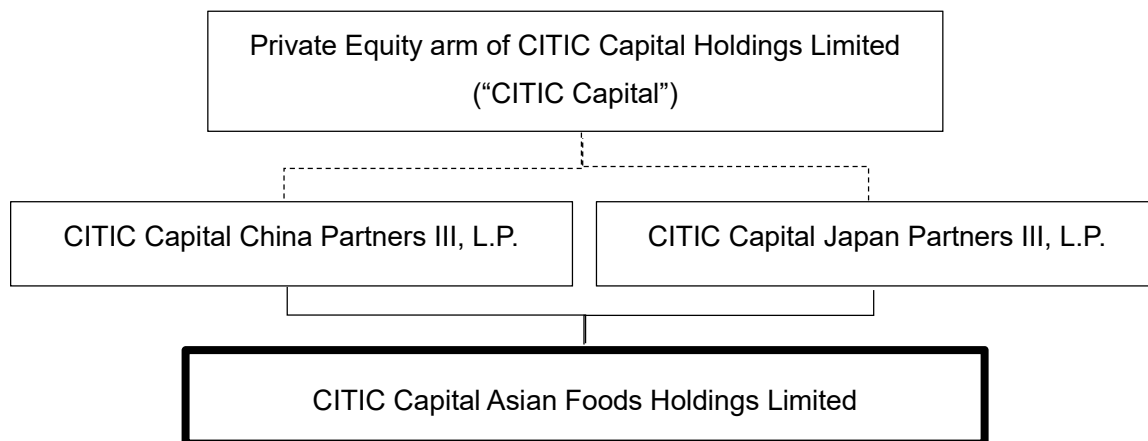
- (1) Location: Hong Kong
- (2) Establishment: January 2002
- (3) Representative: Yichen Zhang (Chairman & Chief Executive Officer)
- (4) Number of employees: Approx. 320 (as of November 2018)
- (5) Business description: Alternative investment management and advisory
- (6) Assets under management: USD 25 billion

Overview of CITIC Capital Asian Foods Holdings Limited

- (1) Location: The Cayman Islands
- (2) Establishment: October 2018
- (3) Representative: Hans Allegaert (Director)
- (4) Business description: Investment holding company
- (5) Paid in capital: USD 1,000

Note: USD 1 = JPY 113.26 as of October 31, 2018

Overview of CITIC Capital Group



- Relationship as affiliates
----- Relationship as shareholders

About Ajinomoto Co.

Ajinomoto Co. is a global manufacturer of high-quality seasonings, processed foods, beverages, amino acids, pharmaceuticals and specialty chemicals. For many decades Ajinomoto Co. has contributed to food culture and human health through wide-ranging application of amino acid technologies. Today, the company is becoming increasingly involved with solutions for improved food resources, human health and global sustainability. Founded in 1909 and now operating in 35 countries and regions, Ajinomoto Co. had net sales of JPY 1,150.2 billion (USD 10.36 billion) in fiscal 2017. For more about Ajinomoto Co. (TYO: 2802), visit www.ajinomoto.com.

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