

## Notice of Decisions on Matters Related to Share Repurchase

(Share repurchase based on the Articles of Incorporation pursuant to the provisions of Article 165-2 of the Companies Act)

**TOKYO, May 11, 2023** -- Ajinomoto Co., Inc. ("Ajinomoto Co.") announces the resolution made at a meeting of its Board of Directors held on May 11, 2023 on matters pertaining to a share repurchase based on the provisions of Article 156 of the Companies Act as applied pursuant to the provisions of Article 165-3 of the same law, as well as on its treasury stock policy as outlined below.

### 1. Reason for Conducting the Share Repurchase

The purpose is to increase the level of shareholder returns and improve capital efficiency.

### 2. Details of the Repurchase

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|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Class of shares to be repurchased        | Common stock                                                                                                                                                                                               |
| (2) Total number of shares to be repurchased | 12.5 million (maximum)<br>(2.36% of total shares outstanding, excluding treasury stock)                                                                                                                    |
| (3) Total amount to be paid for repurchase   | JPY 50 billion (maximum)                                                                                                                                                                                   |
| (4) Period of share repurchase               | May 12, 2023 to July 31, 2023                                                                                                                                                                              |
| (5) Method of repurchase                     | (a) Purchase through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)<br>(b) Purchase in the market through the Tokyo Stock Exchange                                                                   |
| (6) Other                                    | Ajinomoto Co. plans to cancel all except a small portion of shares repurchased under this program by resolution of the Board of Directors, pursuant to the provisions of Article 178 of the Companies Act. |

### 3. Clarification of the policy of holding treasury stock

Ajinomoto Co. intends to accelerate investment in 4 growth areas and shift to growth. However, in order to diversify investment sources, Ajinomoto Co. is considering the use of treasury stock in addition to cash expenditures. In addition, in order to achieve sustainable growth in corporate value, it is important that not only members of the board but also employees actively hold their own shares. Ajinomoto Co. will also consider future restricted stock compensations and stock options.

Accordingly, for the reasons stated above, the Company's policy is to hold the repurchased treasury stock up to approximately 1% of the total number of shares outstanding. For the share repurchase this time, Ajinomoto Co. resolved not to cancel approximately 0.25% of the total number of shares to be repurchased, but to hold them as treasury stock.

Ajinomoto Co. will maximize corporate value by ensuring capital flexibility and selecting the most appropriate options.

For reference (as of March 31, 2023)

Total number of shares outstanding (excluding treasury stock)	529,675,840
Number of shares of treasury stock	122,314

The Ajinomoto Group will contribute to the well-being of all human beings, our society and our planet with "AminoScience" based on the corporate slogan "Eat Well, Live Well.". The Ajinomoto Group has offices in 36 countries and regions, and sells products in more than 130 countries and regions. In fiscal 2022, sales were 1.3591 trillion yen (10.0 billion U.S. dollars). To learn more, visit [www.ajinomoto.com](http://www.ajinomoto.com).

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