

May 31, 2024

Board of Directors, Ajinomoto Co., Inc.

Result of the Ninth Evaluation of the Effectiveness of the Board of Directors

[The Evaluation of the Effectiveness of the Board of Directors in Ajinomoto Co.]

The Ajinomoto Group has grown through initiatives to co-create social and economic value through its businesses. We refer to these initiatives as ASV (Ajinomoto Group Creating Shared Value) and, in order to achieve sustainable growth through the creation of unique value through ASV's initiatives, will continue to implement various initiatives, to aim to become a highly effective Board of Directors, with the definition of the "Effectiveness" of our Board of Directors as described below.

The "Effectiveness" of our Board of Directors:

How appropriately the Board of Directors fulfill its objective of properly indicating a major direction by discussing and examining important management matters that greatly affect our corporate value, supporting risk-taking in execution, and appropriately supervising execution by verifying the validity of execution processes and results.

As part of our efforts to improve the Effectiveness of the Board of Directors, in FY2015 we began to conduct a self-evaluation survey by all Directors and corporate auditors and to verify the results at the Board of Directors. Our Board of Directors continues to review and refine its evaluation process annually to enhance its Effectiveness. From FY2021, in addition to a survey conducted by all Directors, we have conducted the interview several Directors.

In FY2023, we further advanced these initiatives by expanding the number of interview to all of the Directors, which allowed us to identify issues that need to be improved by the Board of Directors. We made a path for resolution through the deliberation on countermeasures to address these issues. The results are presented below.



[Details of Evaluation Process in FY2023]

Survey	Subjects: All Directors Method: Named Item assessed (Summary): (a) Seven Important Management Matters (*) (b) Operation of the Board of Directors (c) Effectiveness of performing responsibilities (d) Three Statutory Committees and other important committees (e) Regarding the issues pointed out last year
Interview	Interviewer: Board Secretariat Persons Interviewed: All Directors (<i>Expansion of persons interviewed</i>) Interview items: Based on the results of the survey and comments, the Chairman and the Board Secretariat selected items.
Review of Results	The Board of Directors itself examined the results of survey and interview, and discussed measures to address the items identified.

*The following seven themes which are defined by the Company as the matters that the Board of Directors deliberates to indicate a major direction to the executive side:

- (1) corporate value; (2) capital policy, balance sheet optimization, shareholder returns; (3) decision making process, governance system structure design, development, policy, operation; (4) management plan; (5) restructuring of business portfolio including exits; (6) large-scale M&A; and (7) large-scale investments

[Review of activities of each committee by the three statutory committees]

In conjunction with the evaluation of the effectiveness of the Board of Directors this time, the three statutory committees of Nomination, Compensation, and Audit conducted a review of activities in FY 2023 to improve the effectiveness thereof. The results of the review of each committee are reported to the Board of Directors by the chairman of each statutory committee.

[Results of Board Evaluation of Effectiveness]

(1) General Overview

We evaluated that our Board of Directors appropriately demonstrates its “Effectiveness” that we advocate. It encourages risk-taking by presenting a major direction to the executive side based on extensive deliberations on seven important management matters, and properly supervises the executive side by examining the appropriateness of the execution process and results. There remains, however, room for



improvement, including a review of the matters to be deliberated by the Board of Directors. We will, therefore, continue to improve the “Effectiveness.”

(2) Improvements based on the Results of the Previous Evaluation

Based on the issues pointed out in the evaluation for FY2022, we implemented further initiatives to improve the Effectiveness as follows in FY2023. The evaluation of Effectiveness this year indicates that the effects of the following initiatives have contributed to enhance deliberations and to strengthen supervisory functions at the Board of Directors. We also confirm, however, that there remains room for further improvement in some items.

Initiatives to Improve Effectiveness in FY2023
<p>1) Further promotion for appropriate risk taking</p> <p>We have set progress reports and evolution multiple times as agenda of Board of Directors’ meeting, of our Medium-Term ASV Management 2030 Report (“2030 RM”) which we have set high-target standards, have further made 2030 RM evolve through its implementation, and also by supervising its appropriate implementation, we have encouraged appropriate risk taking. As a result, our Board of Directors has confirmed that it is going to place emphasis on "showing a major direction and supporting risk-taking in execution" in order to further enhance corporate value.</p>
<p>2) Efforts to ensure that the opinions of stakeholders are more reflected</p> <p>We have penetrated the "Manual for Preparation of Materials for the Board of Directors," which stipulates that stakeholder perspectives shall be reflected, resulting in setting agenda of deliberation with consideration into the stakeholders’ perspectives. We will continue to make our efforts to further reflect the perspectives of our stakeholders in our deliberations.</p>
<p>3) Enhance deliberations on M&A and IT governance</p> <p>The Board of Directors deliberated M&A in July 2023 and IT Governance in April 2023 and March 2024. In FY2024, we plan to set the deliberation agenda based on a review of the "Seven Important Management Matters" (described below).</p>
<p>4) Further Enhancement of Measures to Improve Literacy of Directors</p> <p>We have expanded the scope of training for executives to Independent Directors and provided them with the opportunities to acquire the knowledge necessary to adapt changes surrounding the company. In this way, we have continued to improve the literacy of all Directors.</p>



5) Further utilization of the Outside Director Communication Committee and the Outside Director Study Sessions

The secretariat of the Board of Directors participated in the Outside Director Communication Committee (chaired by the Chairman of the Board of Directors (Independent Director)) and organized the issues for deliberations. In this way, we have taken advantages of the Committee as the opportunities to enhance deliberations at the Board of Directors meetings and exchange opinions among Independent Directors. In addition, the Outside Director Study Sessions have worked continuously to promote understanding of our business.

(3) Summary of deliberations by the Board of Directors and responses to issues

Based on the results of this survey and interview, the Board of Directors deliberated in order to improve its effectiveness. The contents (identified issues and countermeasures) are described below. Through these deliberations and initiatives based on them, we will make efforts to enhance corporate value further continuously.

Efforts to Improve Effectiveness in FY2024
<p>1) Review of Seven Important Management Matters</p> <p>We have established the "Seven Important Management Matters" (described above), which we believe will have a significant impact on corporate value over the medium to long term, to deliberate at the Board of Directors. This evaluation, however, indicates the necessity to review these matters. In FY2024, considering into this consequence, the Board of Directors is going to deliberate on what matters should be the theme of the Board of Directors for realizing the “Where We Want To Be” set in 2030RM, and reestablish “Important Management Matters”.</p>
<p>2) Verification of "Vision for 2030" Based on Medium-to Long-Term Environmental Changes</p> <p>We have set a 2030RM and aimed for the “Vision for 2030”. There were however, some opinions that the Board of Directors should understand the change of business circumstances in a medium- to long-term perspective accurately and describe a major direction to the executive side. Additionally, it is pointed out that it should discuss on progress management of 2030RM based on medium-to long-term perspective. In FY2024, the Board of Directors is going to indicate a major direction to the executive side based on a medium-to long-term perspective by creating the opportunities to discuss medium- to long-term changes in the business circumstances.</p>



3) Discussions on the concept of the monitoring board (including the secretariat system)

The Board of Directors once again discussed the three elements of our Board of Directors' role ((i) showing a major direction, (ii) supporting risk-taking in execution, and (iii) properly supervising execution), and confirmed the significance of the balance of these three elements. At the same time, the Board of Directors discussed the secretariat system necessary to appropriately demonstrate these three elements. As a result, it was concluded that there was no immediate need to change the current "Joint Secretariat System of the Corporate Planning Dept. and the Legal and Compliance Dept." because we confirm it meets the need for both business management perspectives (elements (i) and (ii)) and supervisory perspectives (elements (iii)). The Board of Directors is going to continue to pursue a more appropriate secretariat system that contributes to strengthen the effectiveness of the Board of Directors, including strengthening the secretariat function and reducing the burden.

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