

Eat Well, Live Well.



Ajinomoto Co., Inc. IR Day

Evolution of Governance to Enhance Corporate Value

Kimie Iwata
Director
Chair of the Board

George Nakayama
Director
Chair of the Nomination Committee

September 4, 2023

- 1 Introduction of Directors Kimie Iwata and George Nakayama**
- 2 Board of Director's Role in Enhancing Corporate Value**
- 3 Initiatives to Increase the Effectiveness**
- 4 Expanding Deliberations by the Board of Directors**
- 5 Purpose-Driven Management by**
Medium-Term ASV Initiatives 2030 Roadmap
- 6 Toward the Future**

1. Introduction of the Presenters

Kimie Iwata



- 1947 Born in Takamatsu, Kagawa, Japan
 - 1971 Joined the Ministry of Labour (currently Ministry of Health, Labour and Welfare)
 - 2001 Director-General of Equal Employment, Children and Families Bureau, Ministry of Health, Labour and Welfare
 - 2004 Director, Corporate Officer, Shiseido Company, Limited
 - 2008 Representative Director, Executive Vice President, Shiseido Company, Limited
 - 2012 Outside Audit & Supervisory Board Member, Kirin Holdings Company, Limited
Director, Shiseido Company, Limited
Outside Director, Japan Airlines Co., Ltd.
 - 2015 Audit and Inspection Commissioner, the Tokyo Metropolitan Government (current position)
 - 2016 Outside Director, Kirin Holdings Company, Limited
 - 2018 Outside Director, Sumitomo Corporation (current position)
 - 2019 Outside Director, Resona Holdings, Inc. (current position)
Outside Director, Ajinomoto Co., Inc. (current position)
- Other current positions
- Chair, Kanagawa Prefecture Gender Equality Council
 - Member, Management Council of Niigata University
 - Director, CARE International Japan

Ajinomoto Co., Inc.
Outside Director
Chair of the Board
Member of the Nomination
Committee and the
Compensation Committee

1. Introduction of the Presenters

George Nakayama



Ajinomoto Co., Inc.

**Outside Director
Chair of the Nomination
Committee
Member of the Compensation
Committee and the Audit
Committee**

May 1950 Born

Apr. 1979 Joined Suntory Limited

Mar. 2000 Director, Suntory Limited

Dec. 2002 President, CEO, Daiichi Suntory Pharma Co., Ltd.

June 2003 Director, Daiichi Pharmaceutical Co., Ltd.

June 2010 Representative Director, President, CEO, Daiichi Sankyo Co., Ltd.

Apr. 2017 Representative Director, Chairman, CEO, Daiichi Sankyo Co., Ltd.

June 2019 Representative Director, Chairman, Daiichi Sankyo Co., Ltd.

June 2020 Full-time Advisor, Daiichi Sankyo Co., Ltd. (current position)

June 2021 Independent Outside Director, Ajinomoto Co., Inc. (current position)

2. Board of Director's Role in Enhancing Corporate Value

The Effectiveness of our Board of Directors:

The degree to which the Board of Directors is able to properly fulfill its purposes: discussing and examining key management matters that significantly affect corporate value, encouraging risk-taking in execution by indicating major directions, verifying the validity of execution processes and outcomes, and appropriately supervising execution.



**Indicate
major
directions**

**Encourage
risk-taking in
execution**

**Appropriately
supervise
execution**

Under a highly effective Board of Directors and governance structure, we will connect the above to the enhancement of corporate value.

2. Board of Director's Role in Enhancing Corporate Value

Seven important management issues under ASV management

- 1. Corporate value (the ASV value creation cycle starting from intangible assets)**
- 2. Capital policy, balance sheet optimization, shareholder return**
- 3. Decision-making process, governance system design, establishment, policy, and operation**
- 4. Medium-Term Management Plan and other management plans**
- 5. Restructuring of the business portfolio, including withdrawal from some businesses**
- 6. Large-scale M&A**
- 7. Large-scale investment**

Please refer to the following video streaming (webinar).

https://www.video-streaming.net/ir/2802/230904_irday_e/