

Eat Well, Live Well.



IR Day 2021

Opening Remarks

The purpose of the change in the form of corporate organization

Takaaki Nishii, Director/Member of the Board,
Representative Executive Officer,
President & Chief Executive Officer

September 29, 2021

Content for Today

- ◆ ASV Management and Corporate Governance

- ◆ Transition to a Company with Three Committees
 - Significance of the Change in the Form of Corporate Organization from the Perspective of the CEO
 - Roles of the Board of Directors and the Executive Committee

- ◆ Corporate Value Enhancement and Sustainability
 - Vision for 2030 and Strategy
 - Corporate Value Enhancement Cycle
 - Value Co-creation Based on Sustainability

ASV Management and Corporate Governance

ASV: The Ajinomoto Group Creating Shared Value

ASV Management

Purpose (aspiration): Become a solution-providing group of companies for food and health issues

Vision 2030: Contribute to greater wellness for people worldwide, unlocking the power of amino acids to resolve the food and health issues associated with dietary habits and aging.

Help extend healthy life expectancy of 1 billion people and reduce our environmental impact by 50%



Unearthing of intangible assets

(Human resources, brands, trust, intellectual property, value network)

x

Ecosystem

Do all of the above by Digital Transformation (DX)

Corporate governance

- Swift business execution
- Supervision of business execution from the perspective of stakeholders

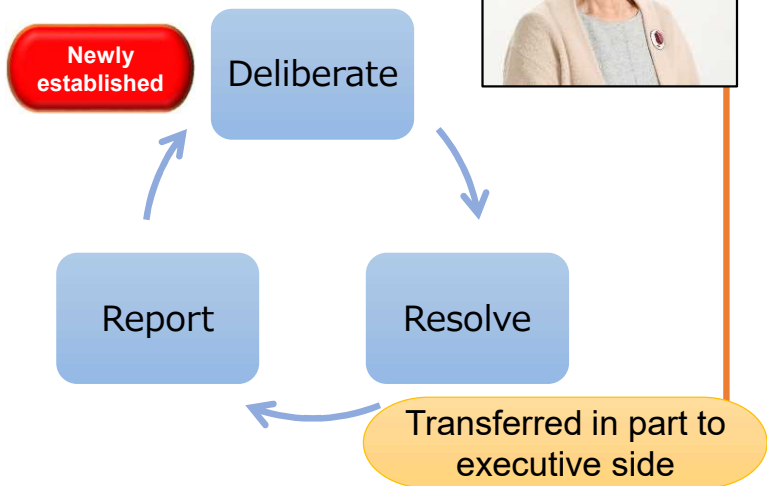
Significance of the Change in the Form of Corporate Organization from the Perspective of the CEO

Evolving ASV management to become a solution-providing group of companies for food and health issues and continuously enhance corporate value

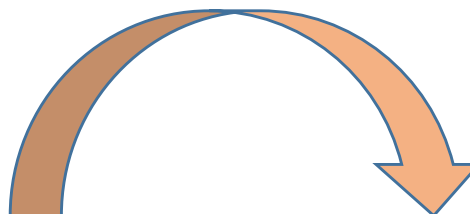
Board of Directors

Diversity = opinions of multiple stakeholders

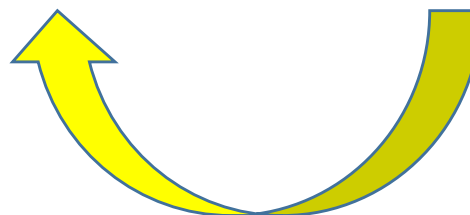
Important management issues
Supervise and audit execution of business



Delegate and supervise



Conduct close exchange of information between Board of Directors and CEO (Executive Committee) on ongoing basis



Propose and report

CEO (Executive Committee)

One team = focus on speed

Execute business

- Share management direction immediately through Board of Directors' deliberations.
- Take responsibility for the ability to earn, taking risks, and enhancing corporate value.



The 7 important management issues under ASV management (to be discussed later by Ms. Iwata)

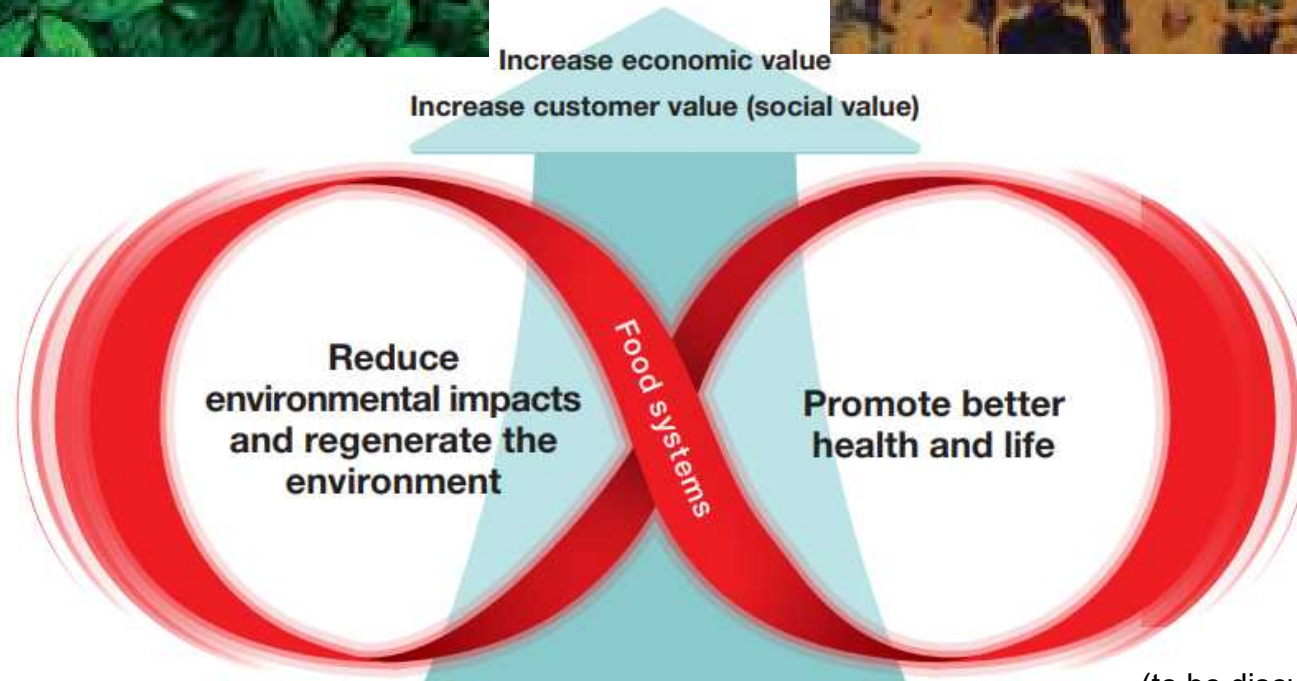
ASV Management: Vision for 2030 and Strategy

Ajinomoto Group Vision

Contribute to greater wellness for people worldwide, unlocking the power of amino acids to resolve the food and health issues associated with dietary habits and aging.



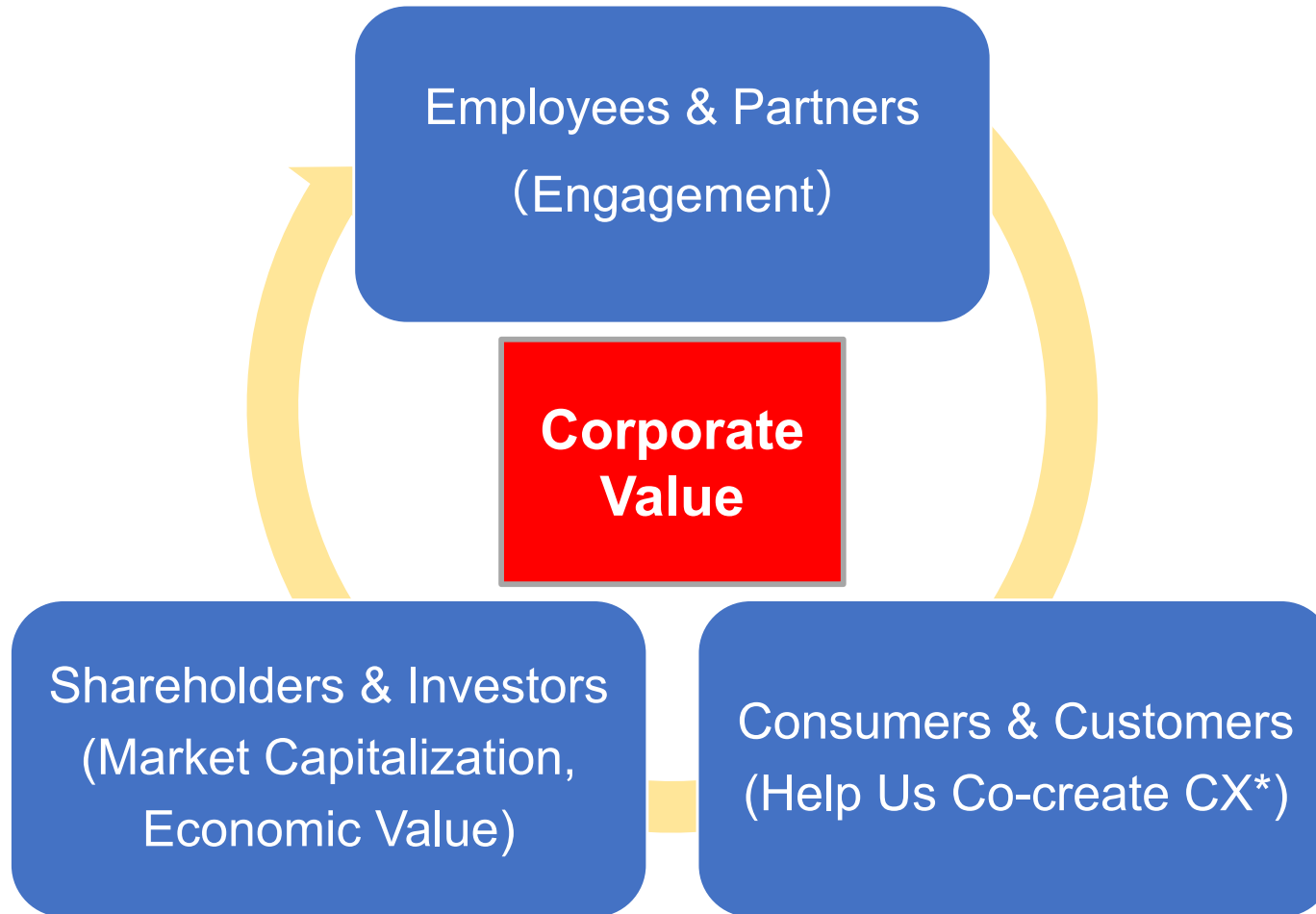
&



(to be discussed later by Ms. Morishima)

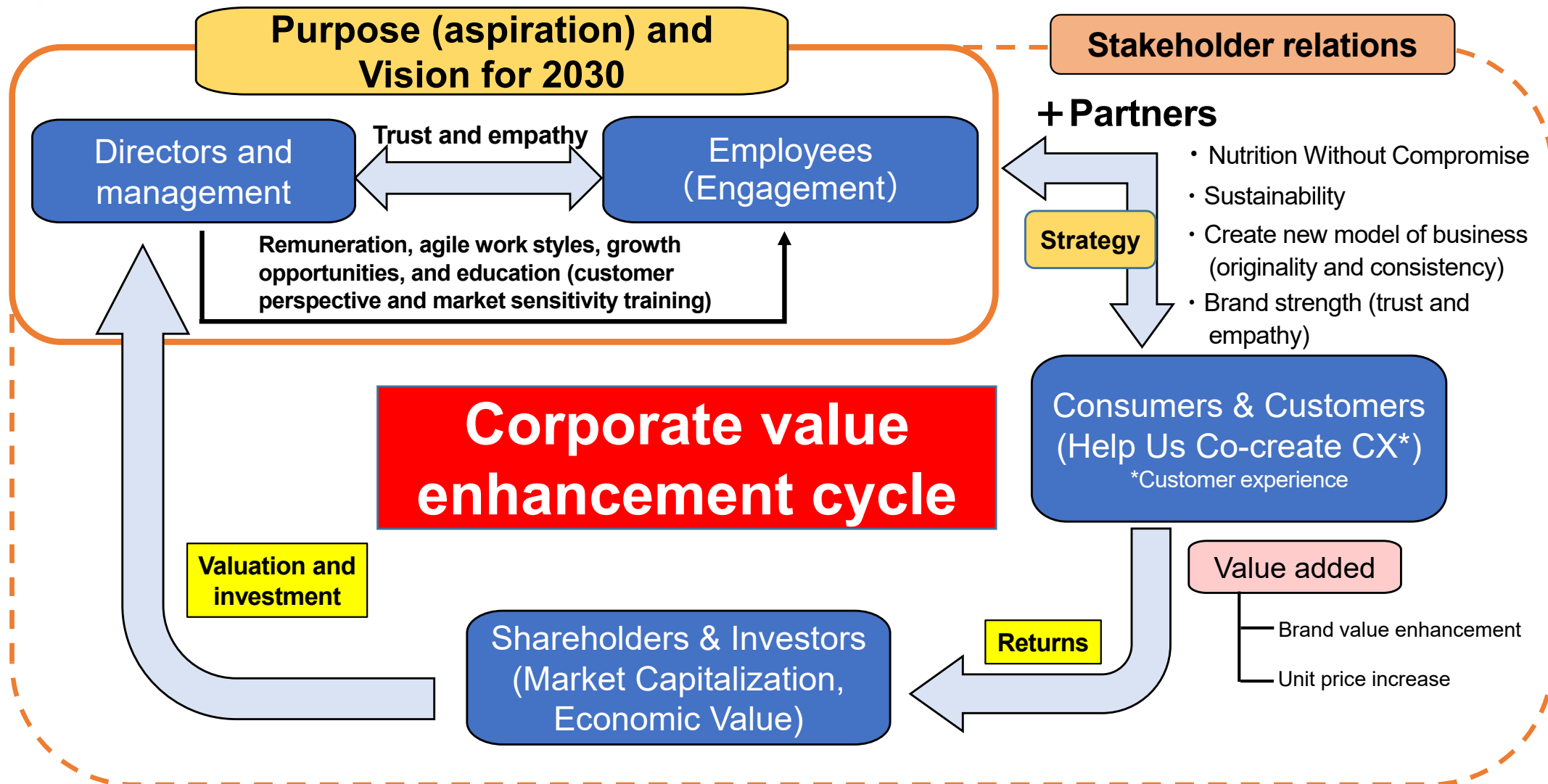
ASV Management: Corporate Value Enhancement Cycle

Synchronize the enhancement of value for all stakeholders



***Customer experience**

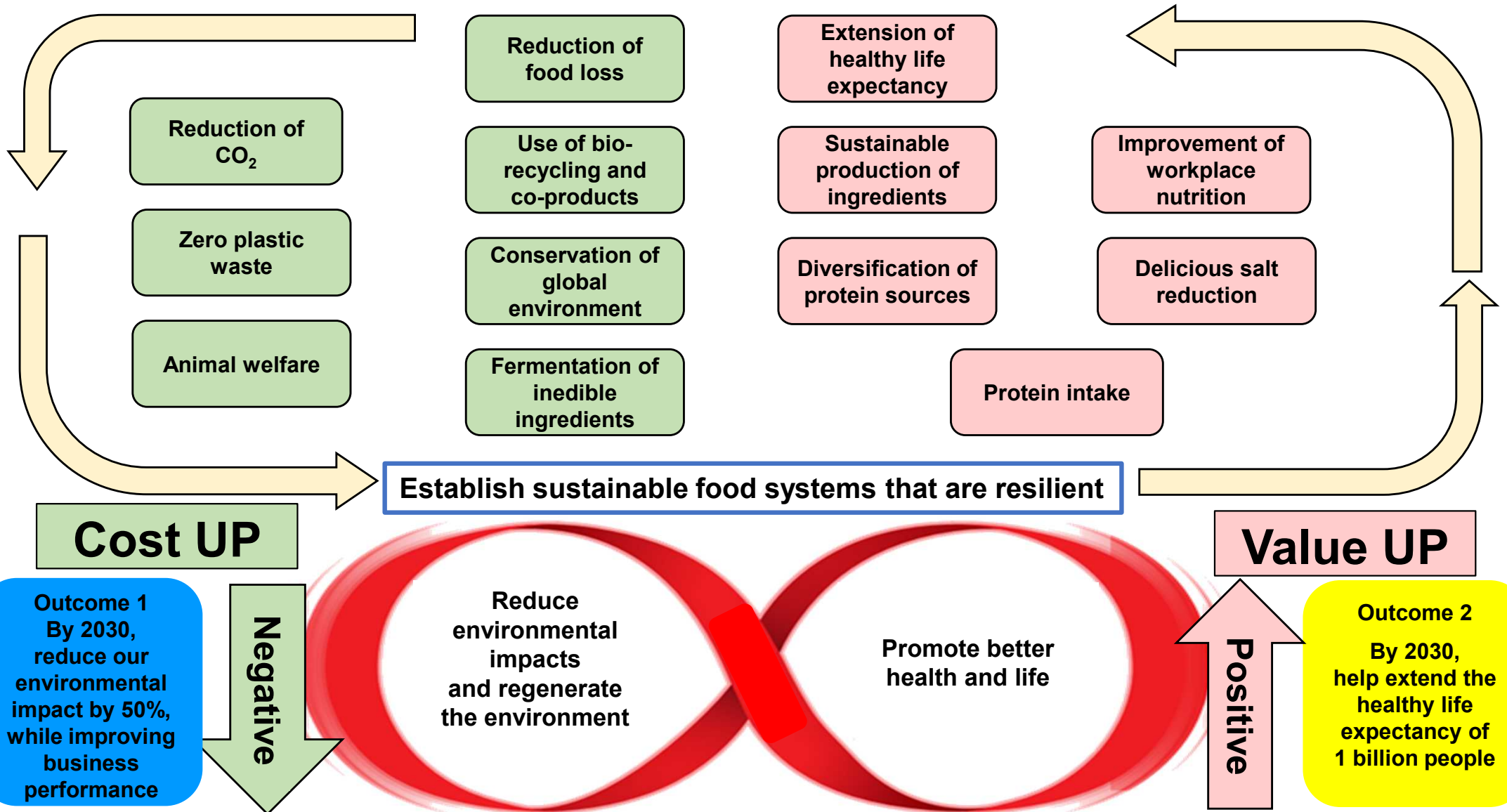
Purpose (Aspiration) Solving Food and Health Issues and Corporate Value



Enhancement of corporate value (the ASV value creation cycle starting from intangible assets) is one of the important issues for deliberation by the Board of Directors.

Challenges for Ajinomoto: Present Status of Sustainability

We want to translate our sustainability initiatives into value enhancement.
(There is still a strong image of a trade off.)



ASV Management: Sustainability Goal

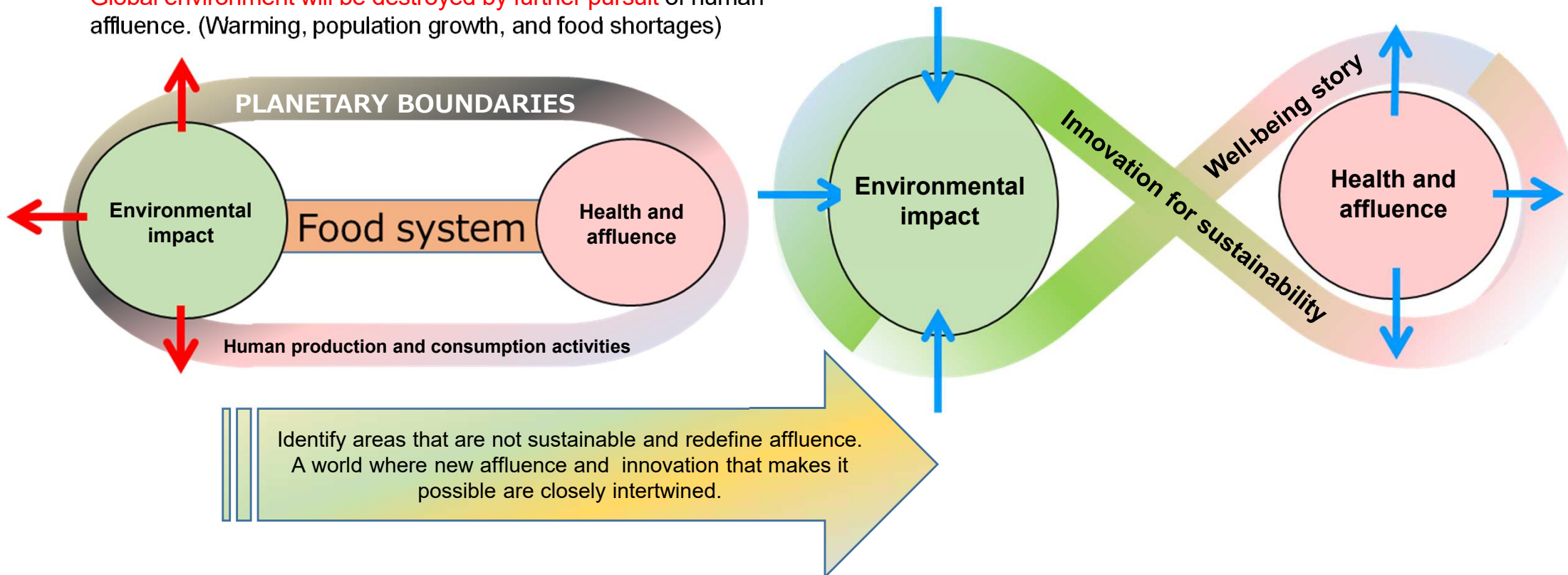
We want to translate sustainability initiatives into value enhancement.
From trade off to a virtuous cycle (“trade-on”)

Present

- Environmental impact (Earth’s environmental carrying capacity) = affluence (food and environmental resources)
 Environmental impact and human affluence (required resources) are equally tied together in the food system. This determines the upper limit (the Earth’s limit)
- **Global environment will be destroyed by further pursuit** of human affluence. (Warming, population growth, and food shortages)

Goal

Transform the world to create sustainable prosperity by combining **innovations** that enable both sustainability and a reduction of environmental impact with a shift in concept of human affluence (from quantitative to qualitative happiness)





Promoting Sustainability Based on Diverse Perspectives

Examining the way we should be from the perspectives of a diverse society and economy in addition to the environment

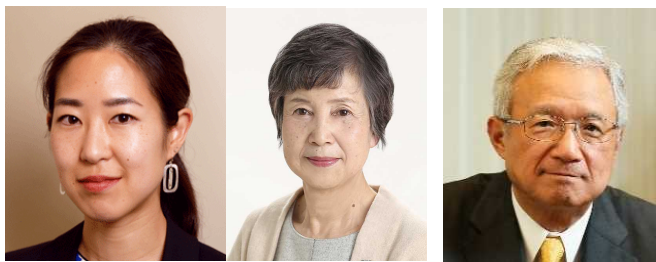
Sustainability Advisory Council members



(Chair) Scott Davis Kraisid Tontisirin Yoshiki Ishikawa



Takao Toda Yu Aoki Mana Nakazora



Naoko Kimura Kimie Iwata
Outside Director Joji Nakayama
Outside Director

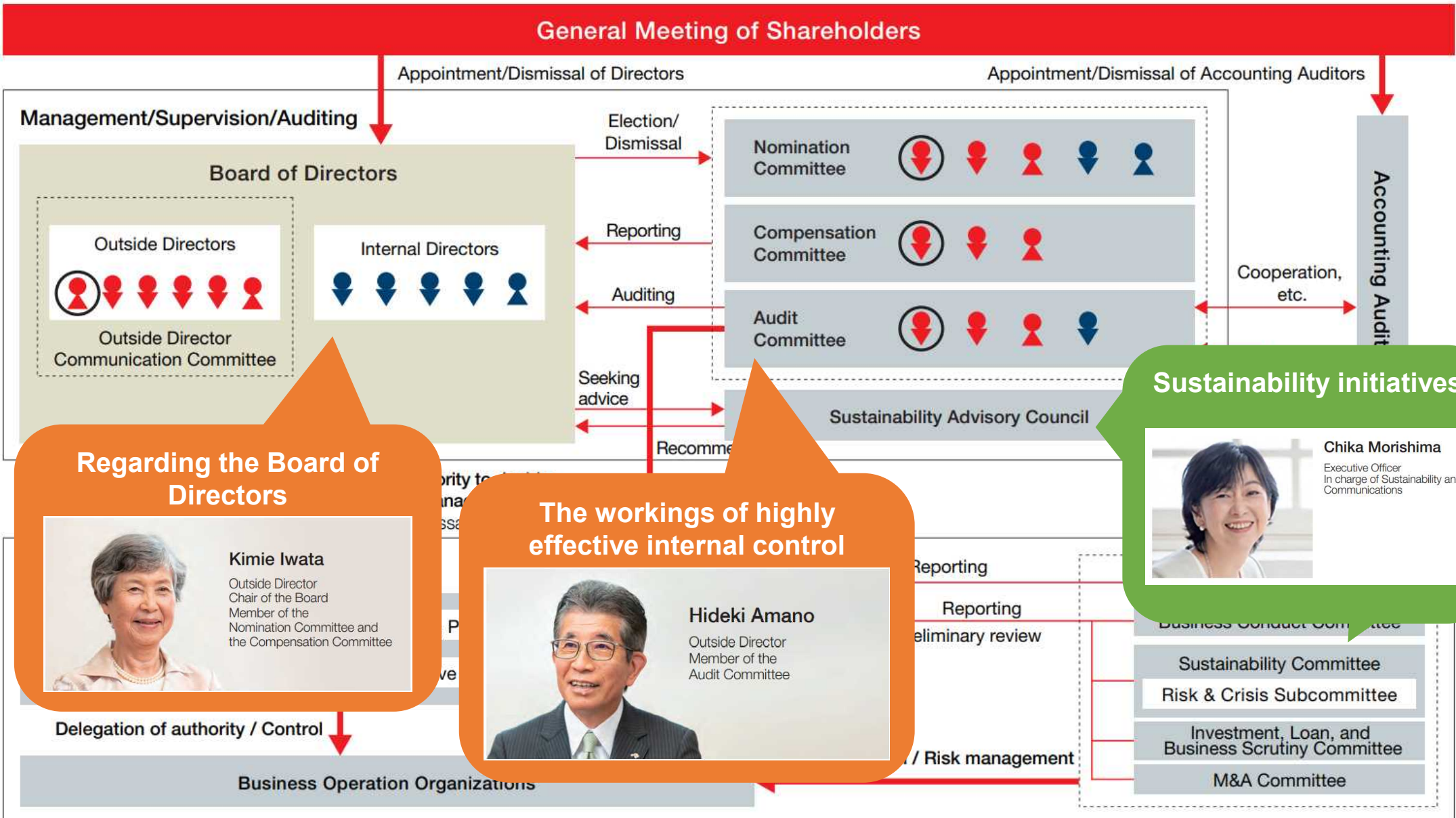
+ CEO, CIO and
Chair of the Sustainability Committee

Scott Davis	Professor, College of Business, Rikkyo University ¹	Scott Davis leads the Sustainability Advisory Council with a perspective of strategically enhancing corporate value.
Kraisid Tontisirin	Professor, Institute of Nutrition, Mahidol University, Thailand	Kraisid Tontisirin has a Ph.D. in Nutrition and is a doctor. He has served as a Vice President of Mahidol University in Thailand and Director of the Food and Nutrition Division of the Food and Agriculture Organization of the United Nations (FAO) among other roles. He is one of the leading authorities on nutrition in ASEAN countries.
Yoshiki Ishikawa	Representative Director, Well-being for Planet Earth Foundation ²	Yoshiki Ishikawa is a public health researcher with a Ph.D. in Medicine. He engages in interdisciplinary research with companies and universities based on the theme of “What is a good life?” He is at the forefront of establishing new concepts of well-being that go beyond the SDGs.
Takao Toda	Ex-Vice President, JICA	Takao Toda has been implementing international cooperation projects in developing countries all over the world with the Japan International Cooperation Agency (JICA) for many years. He is very familiar with contribution to emerging countries.
Yu Aoki	President and CEO, MATCHA Inc.	Yu Aoki is a regional producer of “Cool Japan,” a Cabinet Office initiative. He operates MATCHA Inc., internet media designed for foreign visitors to Japan. He brings the perspectives of the millennial generation and the media to the Council.
Mana Nakazora	Vice Chairperson, Global Markets, BNP Paribas Securities (Japan) Limited	Mana Nakazora has received numerous awards, including first in the credit analyst category in the Nikkei Veritas Analyst and Economist Rankings 2015. She represents investors.
Naoko Kimura	Global Impact Investing Network (GIIN)	Naoko Kimura currently serves as Membership Senior Manager at Global Impact Investing Network (GIIN) having previously worked for UNESCO Bangkok, Morgan Stanley Japan, and the United Nations Global Compact in New York. Her perspective is promoting impact investing.
Kimie Iwata	Outside Director, Ajinomoto Co., Inc.	Kimie Iwata worked at the Ministry of Labour (currently the Ministry of Health, Labour and Welfare) for approximately 30 years. During the subsequent 20 years, she worked in corporate management at Shiseido Company, Ltd. and after that has utilized that experience as an Outside Director at numerous companies.
Joji Nakayama	Outside Director, Ajinomoto Co., Inc.	Joji Nakayama serves as Full-time Corporate Adviser, and is a former Chairperson and CEO, at Daiichi Sankyo Company, Ltd.

1. He also serves as Outside Director at Sompo Holdings, Inc. and Bridgestone Corporation.
2. He is also co-founder of Campus for H Inc.

Content for IR Day

👤 Internal Directors (male)
 👤 Internal Directors (female)
 👤 Outside Directors (male)
 👤 Outside Directors (female)
 ○ Chairpersons



Regarding the Board of Directors



Kimie Iwata
 Outside Director
 Chair of the Board
 Member of the
 Nomination Committee and
 the Compensation Committee

The workings of highly effective internal control



Hideki Amano
 Outside Director
 Member of the
 Audit Committee

Sustainability initiatives



Chika Morishima
 Executive Officer
 In charge of Sustainability and
 Communications

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