

May 29, 2025

Board of Directors, Ajinomoto Co., Inc.

Result of the 10th 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).

The Board of Directors, through the ASV Management, works with stakeholders and others to resolve social issues, contributes to the realization of a sustainable society, and takes responsibility for sustainable enhancement of corporate value.

In order to achieve sustainable enhancement of corporate value through ASV management, we have defined the "effectiveness" of our Board of Directors as follows and have been undertaking various initiatives aimed at establishing a highly effective Board.

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.

*Three core elements of “Effectiveness” of our Board of Directors

**To indicate
major
directions**

**To support
risk-taking
in execution**

**To
appropriately
supervise
execution**

As part of our efforts to enhance the effectiveness of the Board of Directors, we launched an initiative in fiscal 2015 to evaluate the Board effectiveness through self-assessment survey completed by all directors and corporate auditors, followed by a review of the results during the BoD meeting. To further improve its effectiveness, the Board has continued to refine and enhance the evaluation process each year. In fiscal



2021, in addition to the survey completed by all Directors, we introduced interviews with selected Directors. From fiscal 2023, the scope of these interviews was expanded to include all Directors.

In fiscal 2024, marking the 10th iteration of this initiative, we further advanced the process and implemented the evaluation as outlined below.

[Details of Evaluation Process in FY2024]

| | |
|--------------------------|---|
| Survey | <p>Subjects: All Directors</p> <p>Method: Named</p> <p>Key Survey Topics:</p> <ul style="list-style-type: none"> (a) The three core elements of the Effectiveness of our Board of Directors (b) The three statutory committees (c) The Chair of the Board and the Chairs of the statutory committees <p><i>Note: The number of questions using the traditional five-point scale was significantly reduced to just three, focusing solely on evaluating the three core elements of Board effectiveness. Instead, the survey was positioned as a pre-interview, featuring a limited number of open-ended questions centered around broader, carefully selected themes.</i></p> |
| Interview | <p>Interviewer: Board Secretariat</p> <p>Persons Interviewed: All Directors</p> <p>The interviews: Designed to explore in greater depth the opinions and insights expressed in the survey responses.</p> |
| Review of Results | <p>The results of the survey and interviews were reviewed by the Board of Directors, and countermeasures for the identified issues were discussed.</p> <p><i>*For details, please refer to the section below titled “Results of the Evaluation of Board Effectiveness.”</i></p> |

[Implementation of Effectiveness Reviews by the Three Statutory Committees]

Since the FY2023 evaluation of Board effectiveness, the Company has also conducted effectiveness reviews within each three statutory committees—Nomination, Compensation, and Audit—in conjunction with the Evaluation of Board Effectiveness. Specifically, based on the responses to survey regarding



the statutory committees from all Directors, each committee reflects on its progress toward the goals it set for the year and identifies key focus areas for the following year. This process has now been firmly established.

The results of each committee's review are reported to the Board of Directors by the respective committee chairs and are discussed at the Board of Directors meeting.

We will continue striving to enhance the effectiveness of each committee going forward.

|Results of Evaluation of Board Effectiveness

(1) General Overview

We evaluated that our Board of Directors appropriately demonstrates its “Effectiveness” that we advocate. We will continue to pursue initiatives aimed at further enhancing this effectiveness going forward.

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

Based on the issues pointed out in the evaluation for FY2023, we implemented further initiatives to improve the Effectiveness as follows in FY2024.

1) The Board of Directors has identified “Seven Important Management Matters” that are considered to have a significant impact on long-term corporate value, and these have been regularly discussed by the Board of Directors. However, during the Evaluation of Board Effectiveness in FY2023, some Directors expressed the view that, in order to realize the Vision outlined in the Purpose-Driven Management by Medium-Term ASV Initiatives 2030 Roadmap (“2030RM”), the Board should revisit and reconsider the matters it deliberates.

In response to this feedback, the Board engaged in multiple rounds of discussion during FY2024 and undertook a review of the Seven Important Management Matters.

2) In defining the “New Seven Important Management Matters,” the Board adopted a three-part framework:

- (a) Define the long-term vision of the Ajinomoto Group;
- (b) how to achieve medium- to long-term growth and create future value, and how the Ajinomoto Group should proceed to achieve this; and
- (c) strengthens the foundation of corporate activities that serve as the basis for challenges in realizing growth and creating value.

Based on this framework, the Board identified and organized the important management matters that should be addressed to enhance long-term corporate value.

3) The New Seven Important Management Matters, established through Board discussions in line with the above framework, are as follows:

| Framework | Seven Important Management Matters |
|---|---|
| Defining our vision | <ul style="list-style-type: none"> • Analysis of Future External Environment and Long-term Vision |
| Achieving medium- to long-term growth and creating future value | <ul style="list-style-type: none"> • Portfolio and Resource Allocation, and Intangible Assets • Financial and Capital Policy • Sustainability • Organizational Execution Capabilities (Speed up & Scale up) • Stakeholder Engagement |
| Strengthening the foundation of corporate activities | <ul style="list-style-type: none"> • Governance |

*Please refer to the [“Principle on Corporate Governance of Ajinomoto Co., Inc.”](#)

(3) Overview of Board Discussions and Responses to Identified Issues

Based on the results of the survey and interviews, the Board of Directors held deliberations aimed at further enhancing its effectiveness. The main points of these deliberations are outlined below.

Discussion on the Role of the Board Based on the Three Core Elements of Effectiveness

In FY2025, the Board will begin deliberations based on the “New Important Management Matters” established as described in section (2) above. During the Evaluation of Effectiveness of Board of Directors in FY2024, several Directors expressed the expectation that discussions based on these new important management matters would deepen further.

In addition, some Directors noted the need to revisit what it truly means for the Board to “indicate major directions,” in order to make future discussions more effective from FY2025 onward. In response to these views, the Board held renewed discussions on the nature of the three core elements of effectiveness.

As a result of these discussions, the Board reaffirmed that, while it functions as a monitoring board, its role in “to indicate major directions” is distinct from its role in “to appropriately supervise execution.” This strategic role involves offering high-level insights—rooted in the diverse skills and experiences of its members—that help guide

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the Company from a broad, long-term perspective, or in other words, “seeing the forest rather than the trees.” Through this, the Board and the executive side together serve as two driving forces for the sustainable enhancement of corporate value.

In FY2025, building on these discussions, the Board will work to conduct effective deliberations based on the New Seven Important Management Matters and continue to demonstrate strong effectiveness, including by indicating major directions, in pursuit of sustainable corporate value enhancement.

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