

**THIS CIRCULAR TO SHAREHOLDERS OF AJINOMOTO (MALAYSIA) BERHAD (“AMB” OR “COMPANY”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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**Eat Well, Live Well.**



**AJINOMOTO (MALAYSIA) BERHAD**  
(Registration No. 196101000252 (4295-W))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO**

**PROPOSED DISPOSAL OF 6 CONTIGUOUS PARCELS OF LANDS WITH REDEVELOPMENT POTENTIAL WHERE ERECTED UPON ARE VARIOUS BUILDINGS HELD UNDER LOT NOS. 6269, 49366, PT 22910, 47088, PT 4508 AND 22968 IN MUKIM OF KUALA LUMPUR, DISTRICT OF KUALA LUMPUR, FEDERAL TERRITORY OF KUALA LUMPUR FOR A CASH CONSIDERATION OF RM408,000,000**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Adviser**



**Inter-Pacific Securities Sdn Bhd**  
Registration No. 197201001092 (12738-U)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

**INTER-PACIFIC SECURITIES SDN BHD**  
Registration No. 197201001092 (12738-U)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting (“**EGM**”) of the Company will be conducted on a virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue, which is the main venue of the EGM, at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 25 October 2023 at 10:00 a.m., or at any adjournment thereof, through live streaming and online remote voting via Remote Participation and Voting Facilities within Securities Services e-Portal. Please follow the procedures provided in the Administrative Guide of the EGM in order to register, participate and vote remotely via Securities Services e-Portal. The Notice of the EGM, together with the Proxy Form and Administrative Guide for the EGM are enclosed in this Circular.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate and vote on his / her behalf. In such event, the completed and signed Proxy Form should be deposited at Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not less than 48 hours before the time stipulated for holding the EGM or any adjournment thereof. Alternatively, the proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshsb.net.my/>. The lodgement of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Monday, 23 October 2023 at 10.00 a.m.

Date and time of the EGM : Wednesday, 25 October 2023 at 10.00 a.m.

This Circular is dated 6 October 2023

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

<b>Act</b>	: Companies Act 2016
<b>AMB, Company or Vendor</b>	: Ajinomoto (Malaysia) Berhad (Registration No. 196101000252 (4295-W))
<b>AMB Share(s) or Share(s)</b>	: Ordinary share(s) of AMB
<b>Aji Co</b>	: Ajinomoto Co., Inc, being the ultimate holding company of AMB
<b>Board</b>	: Board of Directors of AMB
<b>Bursa Depository</b>	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
<b>Bursa Securities</b>	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
<b>Circular</b>	: This circular to Shareholders in relation to the Proposals
<b>CBRE WTW or Valuer</b>	: CBRE WTW Valuation & Advisory Sdn Bhd (Registration No. 197401001098 (18149-U))
<b>Directors</b>	: Directors of the Company shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or chief executive of the Company, or its holding company
<b>Disposal Consideration</b>	: Cash consideration of RM408.00 million for the Subject Property pursuant to the Proposed Disposal
<b>EGM</b>	: Extraordinary general meeting
<b>EPS</b>	: Earnings per Share
<b>FYE</b>	: Financial year ended / ending
<b>Interpac or Adviser</b>	: Inter-Pacific Securities Sdn. Bhd. (Registration No. 197201001092 (12738-U))
<b>Lease 2</b>	: Lease in favour of TNB in relation to Lot 22968 which is part of the Subject Property
<b>Letter</b>	: Letter dated 20 July 2023 which was executed simultaneously with the execution of the SPA and POA to facilitate the implementation of the Proposed Disposal
<b>Listing Requirements</b>	: Main Market Listing Requirements of Bursa Securities
<b>LPD</b>	: 15 September 2023, being the latest practicable date prior to the printing and despatch of this Circular
<b>Main Market</b>	: Main Market of Bursa Securities

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**DEFINITIONS (CONT'D)**

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- Major Shareholder(s)** : Person(s) who have an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is:
- (a) 10% or more of the total number of voting shares in the Company; or
  - (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in section 8 of the Act.

A Major Shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its holding company

- NA** : Net assets
- Paragon or Purchaser** : Paragon TSL Sdn Bhd  
(Registration No. 201001038178 (922102-V))
- POA** : Power of Attorney dated 20 July 2023 which was executed simultaneously with the execution of the SPA and Letter to facilitate the implementation of the Proposed Disposal
- Proposals** : Collectively, the Proposed Disposal and Proposed Special Dividend
- Proposed Disposal** : Proposed disposal of the Subject Property by AMB to the Purchaser for the Disposal Consideration
- Proposed Special Dividend** : Proposed cash distribution of part of the proceeds of approximately RM128.89 million arising from the Proposed Disposal by way of a special dividend to all entitled Shareholders at an entitlement date to be determined by the Board later
- Record of Depositors** : A record of securities holders established and maintained by Bursa Depository pursuant to the rules of Bursa Depository
- RM and Sen** : Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia
- RPGT** : Real property gains tax
- Shareholder(s)** : Registered holder(s) of AMB Shares
- SPA** : Conditional sale and purchase agreement dated 20 July 2023 entered into between AMB and Paragon in respect of the Proposed Disposal

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**DEFINITIONS (CONT'D)**

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- Subject Property** : 6 contiguous parcels of lands with redevelopment potential where erected upon are various buildings held under Lot Nos. 6269, 49366, PT 22910, 47088, PT 4508 and 22968 in Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
- TNB** : Tenaga Nasional Berhad  
(Registration No. 199001009294 (200866-W))
- Valuation Certificate** : Valuation certificate dated 28 July 2023 in relation to the Subject Property prepared by the Valuer
- Valuation Report** : Valuation report dated 28 July 2023 in relation to the Subject Property prepared by the Valuer

All references to “our Company” and “the Company” in this Circular are to AMB. Reference to “we” and “our” are to our Company. All references to “you” or “your” in this Circular are to the Shareholders.

Words denoting the singular number shall include the plural and vice-versa and words denoting the masculine gender shall, where applicable, include the feminine gender, neuter gender and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange shall be a reference to such statute, rules, regulations or enactments or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Company’s plans and objectives will be achieved.

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## EXECUTIVE SUMMARY

**THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSALS. YOU ARE ADVISED TO READ THE CONTENTS TOGETHER WITH THE APPENDICES OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL AT THE FORTHCOMING EGM.**

Key Information	Description	Reference in Circular
<b>Summary of the Proposals</b>	<u>Proposed Disposal</u>	Section 2
	The Proposed Disposal entails the disposal of the Subject Property by the Company to the Purchaser for a cash consideration of RM408,000,000.	
<b>Basis and justification for the Disposal Consideration</b>	<u>Proposed Special Dividend</u>	Section 3
	The Proposed Special Dividend entails the cash distribution of part of the proceeds of approximately RM128.89 million arising from the Proposed Disposal by way of a special dividend to all entitled Shareholders at an entitlement date to be determined by the Board later.	
<b>Utilisation of proceeds</b>	The Disposal Consideration was arrived at on an 'as is where is' basis free from all encumbrances, save for the Lease 2 with vacant possession and further subject to the conditions of title express or implied in the documents of title to the Subject Property upon the terms and conditions of the SPA.	Section 2.2
	The Disposal Consideration was also arrived at on a 'willing-buyer willing-seller' basis, after taking into consideration the highest offer received of RM408,000,000 by way of invitation for offer to purchase the Subject Property which was closed on 7 February 2023.	
	The Disposal Consideration of RM408,000,000 represents a premium of approximately 12.09% to market value of the Subject Property of RM364,000,000 as appraised by CBRE WTW.	
	The Company intends to utilise the Disposal Consideration in the following manner:	Section 4

Proposed utilisation of proceeds	Estimated timeframe for utilisation from the completion of the Proposed Disposal	Amount RM'000
(i) Working capital	Within 18 months	128,778
(ii) Repayment of bank borrowing	Within 3 months	83,393
(iii) Repayment of advance from Aji Co	Within 2 months	30,000
(iv) Proposed Special Dividend	Within 6 months	128,893
(v) Estimated RPGT	Within 12 months from date of the SPA	35,161
(vi) Estimated expenses in relation to the Proposals	Immediately	1,775
<b>Total</b>		<b>408,000</b>

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**EXECUTIVE SUMMARY (CONT'D)**

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<b>Key Information</b>	<b>Description</b>	<b>Reference in Circular</b>
<b>Rationale</b>	<p><u>Proposed Disposal</u></p> <p>The Proposed Disposal is expected to enable the Company in achieving the following:</p> <ul style="list-style-type: none"><li>(i) monetise its assets. The Proposed Disposal allows the Company to raise proceeds of RM408.00 million and it will be utilised by the Company for purposes as set out in Section 4 of this Circular; and</li><li>(ii) improve its financial position. The Company is able to realise a net pro forma gain of approximately RM357.12 million from the disposal of the Subject Property.</li></ul>	Section 5.1
	<p><u>Proposed Special Dividend</u></p> <p>The Proposed Special Dividend is intended to reward the existing Shareholders for their continuous support towards the Company by returning excess cash of the Company after taking into consideration the intended amount to be utilised by the Company as set out in Section 4 of this Circular.</p>	Section 5.2
<b>Risk Factors</b>	<p><b>(i) Delay and non-completion risk</b></p> <p>The completion of the Proposed Disposal is conditional upon the conditions precedent being fulfilled and/or waived as well as the compliance with the terms and conditions as stipulated in the SPA. In the event that one or more of the conditions precedent and/or terms is/are not fulfilled within the stipulated time period as set out in the SPA, or a breach of terms and conditions occurs, the Proposed Disposal may be delayed or terminated.</p> <p><b>(ii) Loss of potential future land appreciation</b></p> <p>Upon implementation of the Proposed Disposal, the Subject Property will be disposed at the Disposal Consideration and the Company will not be able to benefit from any future appreciation in the value of the Subject Property or any potential rental income that will be generated from leasing the Subject Property.</p>	Section 6

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**EXECUTIVE SUMMARY (CONT'D)**

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<b>Key Information</b>	<b>Description</b>	<b>Reference in Circular</b>
<b>Approvals Required</b>	<p>The Proposed Disposal is subject to the following approvals/consents being obtained:</p> <ul style="list-style-type: none"><li>(i) the Shareholders at the forthcoming EGM to be convened;</li><li>(ii) written consent from the relevant authority (including but not limited to the Ruler in Council, Pihak Berkuasa Negeri and Jawatan kuasa Tanah Wilayah Persekutuan, as may be applicable) to the sale and transfer of the Subject Property from the Company to the Purchaser ("<b>State Consent</b>").</li></ul> <p>The application for the State Consent has been submitted to Pejabat Tanah Dan Galian Wilayah Persekutuan Kuala Lumpur on 3 August 2023 and 4 August 2023;</p> <ul style="list-style-type: none"><li>(iii) the Company obtaining the written consent of TNB for the sale of Lot 22968 (which is part of the Subject Property) subject to the Lease 2. Such written consent of TNB has been obtained on 7 July 2023 with the condition that TNB's interest in the electrical substation shall not be affected in any manner;</li><li>(iv) the Company obtaining the written consent of TNB to the charging of Lot 22968 (which is part of the Subject Property) subject to Lease 2 in favour of the Purchaser's financier; and</li><li>(v) any other relevant regulatory authorities and/or parties, where applicable.</li></ul> <p>The Proposed Special Dividend is not subject to approval from the Shareholders or any authorities.</p>	Section 8
<b>Board's recommendation</b>	<p>The Board, having considered all aspects of the Proposed Disposal, including but not limited to the rationale and effects of the Proposed Disposal, basis and justification for the Disposal Consideration, terms and conditions of the SPA, POA and Letter and the risk factors of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company and the Shareholders.</p> <p>The Board recommends the Shareholders vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM of the Company.</p>	Section 12



Eat Well, Live Well.



AJINOMOTO

**AJINOMOTO (MALAYSIA) BERHAD**

(Registration No. 196101000252 (4295-W))

(Incorporated in Malaysia)

**Registered Office:**

Lot L1-E-5A and L1-E-5B  
Enterprise 4, Technology Park Malaysia  
Lebuhraya Puchong – Sungai Besi, Bukit Jalil  
57000 Kuala Lumpur, Wilayah Persekutuan

6 October 2023

**Board of Directors**

Y. Bhg. Tan Sri Dato' (Dr.) Teo Chiang Liang (*Chairman, Non-Independent Non-Executive Director*)  
Cheong Heng Choy (*Independent Non-Executive Director*)  
Riichiro Osawa (*Managing Director/Chief Executive Officer*)  
Shunsuke Sasaki (*Executive Director, Chief Finance Officer*)  
Azhan bin Mohamed (*Executive Director*)  
Norani binti Sulaiman (*Independent Non-Executive Director*)  
Noriko Fujimoto (*Executive Director*)  
Elaine Tan Ai Lin (*Independent Non-Executive Director*)  
Yong Kum Cheng (*Executive Director*)

To: The Shareholders

Dear Sir/Madam,

**PROPOSALS**

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**1. INTRODUCTION**

On 29 November 2022, the Company announced an invitation for offer to purchase the Subject Property to assess the prospects of potential disposal of the Subject Property. The invitation for offer to purchase the Subject Property was closed on 7 February 2023.

On 7 March 2023, the Board had completed the evaluation of the submitted offers to purchase the Subject Property. During the invitation for offer to purchase the Subject Property, the Company had received 4 offers in total including the highest offer of RM408.00 million for the Subject Property from the Purchaser. Upon deliberation, the Board had decided the Purchaser as the successful offeror for the disposal of the Subject Property. Thereafter, the Company commenced negotiation with the Purchaser in respect of the Proposed Disposal.

Subsequent to the completion of negotiation between the Company and the Purchaser, on 20 July 2023, Interpac had, on behalf of the Board, announced that the Company had entered into the SPA with the Purchaser for the Proposed Disposal.

Simultaneously with the execution of the SPA, the Company had also executed the POA and Letter to facilitate the implementation of the Proposed Disposal.

The Proposed Disposal is not deemed as a related party transaction under the Listing Requirements.

Upon completion of the Proposed Disposal, the Board had proposed to undertake the Proposed Special Dividend.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM. THE NOTICE OF THE COMPANY'S FORTHCOMING EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM.

## 2. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal entails the disposal by the Company of the Subject Property to the Purchaser for the Disposal Consideration, on an 'as is where is' basis free from all encumbrances, save for the Lease 2 with vacant possession and further subject to the conditions of title express or implied in the documents of title to the Subject Property upon the terms and conditions of the SPA.

The salient terms of the SPA, POA and Letter are set out in **Appendix II** of this Circular.

### 2.1 Information on the Purchaser

Paragon was incorporated in Malaysia on 15 November 2010 and having its registered office at No. 3A-3-2, Platinum Mondrian PV128, No. 128, Jalan Genting Klang, Setapak, 53300 Kuala Lumpur.

The issued share capital of Paragon as at the LPD is RM100,000 comprising 100,000 ordinary shares. Paragon is principally involved in the business of property investment company.

The direct and indirect shareholdings of the directors and shareholders of Paragon as at the LPD are set out below:

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<b>Directors</b>				
Law Wai Cheong	-	-	-	-
Tan Sri Dato' Law Tien Seng <sup>(1)</sup>	-	-	(1)100,000	(1)100
<b>Shareholders</b>				
LTS Properties (M) Sdn Bhd <sup>(2)</sup>	100,000	100	-	-
Puan Sri Datin Saw Geok Ngor <sup>(3)</sup>	-	-	(3)100,000	(3)100

**Notes:**

(1) Deemed interested by virtue of his substantial shareholdings in ultimate holding company of Paragon, namely TS Law Land Holdings Sdn. Bhd. ("**TS Law Land Holdings**") pursuant to Section 8(4) of the Act.

As at the LPD, Tan Sri Dato' Law Tien Seng holds 250,000 ordinary shares in TS Law Land Holdings, representing 50% equity interests of TS Law Land Holdings and Puan Sri Datin Saw Geok Ngor holds 250,000 ordinary shares in TS Law Land Holdings, representing 50% equity interests of TS Law Land Holdings.

(2) As at the LPD, LTS Properties (M) Sdn Bhd is a wholly-owned subsidiary of TS Law Land Holdings.

(3) Deemed interested by virtue of her substantial shareholdings in ultimate holding company of Paragon, namely TS Law Land Holdings pursuant to Section 8(4) of the Act.

## 2.2 Basis and justification for the Disposal Consideration

The Disposal Consideration was arrived at on an ‘as is where is’ basis free from all encumbrances, save for the Lease 2 with vacant possession and further subject to the conditions of title express or implied in the documents of title to the Subject Property upon the terms and conditions of the SPA.

The Disposal Consideration was also arrived at on a ‘willing-buyer willing-seller’ basis, after taking into consideration the highest offer received of RM408,000,000 by way of invitation for offer to purchase the Subject Property which was closed on 7 February 2023.

The Disposal Consideration is further supported by the Valuation Report dated 28 July 2023 prepared by CBRE WTW. The Disposal Consideration of RM408,000,000 represents a premium of approximately 12.09% to market value of the Subject Property of RM364,000,000 as appraised by CBRE WTW. For information purpose only, the date of valuation of the Subject Property is 5 July 2023.

The Subject Property was valued using the Comparison Approach which entails analysing recent transactions and asking prices of similar properties in the locality with adjustments made for differences (i.e., location and accessibility of the location, size, tenure, category of land use, zoning and other relevant factors) to arrive at the market value. CBRE WTW has adopted the Comparison Approach as the only method of valuation as there are adequate sales comparable for them to rely upon. Hence, CBRE WTW has not considered the Income Approach (Residual Method) in this valuation.

## 2.3 Mode of Settlement

The Disposal Consideration is to be settled entirely in cash in the following manner:

Date of settlement	Payment	RM'000
<b>Prior to the execution of the SPA</b>	RM100,000 (“ <b>Earnest Deposit</b> ”) has been paid by the Purchaser to the Vendor prior to the execution of the SPA.	100
<b>Upon execution of the SPA</b>	RM40,700,000 (“ <b>Balance Deposit</b> ”) has been paid by the Purchaser in the following manner:  (i) RM12,240,000, which is equivalent to 3% of the Disposal Consideration (“ <b>RPGT Retention Sum</b> ”) <sup>(1)</sup> payable to the Purchaser’s solicitors as stakeholders; and  (ii) RM28,460,000 shall be paid by the Purchaser to the Vendor’s solicitors as stakeholders.	40,700
<b>Within the completion period<sup>(2)</sup></b>	RM367,200,000 (“ <b>Balance Purchase Price</b> ”) shall be paid by the Purchaser to the Vendor’s solicitors as stakeholders which shall be released to the Vendor.	367,200
<b>Disposal Consideration</b>		<b>408,000</b>

### Notes:

(1) *The RPGT Retention Sum to be paid by the Purchaser to the Purchaser’s solicitors as stakeholders shall be remitted to the Director General of Inland Revenue, being payment of the RPGT payable by the Vendor under the provisions of the Real Property Gains Tax Act, 1976.*

(2) *The 3-month period from the date that all the conditions precedent of the SPA are fulfilled (“**Completion Period**”). In the event that the Purchaser fails to pay the Balance Purchase Price within the Completion Period, the Vendor agrees that the Completion Period shall be automatically extended for 1 month or such further period as the parties may mutually agree in writing provided the Purchaser pays to the Vendor interest on the Balance Purchase Price or unpaid balance thereof, as the case may be, at a rate of 8% per annum calculated on a daily basis from the expiry the Completion Period to the day full payment of the Balance Purchase Price is received.*

## 2.4 Liabilities remaining with the Company and guarantees given by the Company

There are no liabilities including contingent liabilities in relation to the Subject Property which will remain with the Company upon completion of the Proposed Disposal. In addition, there are no guarantees given by the Company to the Purchaser pursuant to the Proposed Disposal, save for the Company's obligations pursuant to the SPA, POA and Letter as set out in **Appendix II** of this Circular.

## 2.5 Original cost and date of investment

The original costs and the dates of investment by the Company in the Subject Property are as follows:

Description	Date of Investment	Amount RM'000
PN 5266 Lot 22968 Mukim Kuala Lumpur	19 December 1968	7,314
H.S.(D) 95208 PT 4508 Mukim Kuala Lumpur	6 July 1968	2,482
PN 21006 Lot 6269 Mukim Kuala Lumpur	5 April 1996	1,304
H.S.(M) 1 PT 22910 Mukim Kuala Lumpur	14 March 1974	2,625
PN 6396 Lot 49366 Mukim Kuala Lumpur	7 March 1986	223
PM 79 Lot 47088 Mukim Kuala Lumpur	21 January 1975	3,168
Buildings	-	37,984
<b>Total</b>		<b>55,100</b>

## 2.6 Cash Company or Practice Note 17 Issuer

The Proposed Disposal is not expected to result in the Company becoming a Cash Company and/or Practice Note 17 Issuer as defined under the Listing Requirements.

## 3. DETAILS OF THE PROPOSED SPECIAL DIVIDEND

The Board had proposed to declare and pay part of the Disposal Consideration as a special cash dividend to the Shareholders whose names appear in the Company's Record of Depositors on an entitlement date to be determined by the Board later. For the avoidance of doubt, the Proposed Special Dividend will be implemented after the completion of the Proposed Disposal.

As at the LPD, the outstanding number of AMB Shares is 60,798,534. The amount proposed to be distributed as special cash dividend to the entitled Shareholders will be RM2.12 per AMB Share which amount to approximately RM128.89 million. The Proposed Special Dividend shall be paid out of the Disposal Consideration to be received from the Purchaser pursuant to the Proposed Disposal.

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#### 4. UTILISATION OF PROCEEDS

The Company intends to utilise the Disposal Consideration in the following manner:

Proposed utilisation of proceeds	Estimated timeframe for utilisation from the completion of the Proposed Disposal	Amount RM'000
(i) Working capital	Within 18 months	128,778
(ii) Repayment of bank borrowing	Within 3 months	83,393
(iii) Repayment of advance from Aji Co	Within 2 months	30,000
(iv) Proposed Special Dividend	Within 6 months	128,893
(v) Estimated RPGT	Within 12 months from date of the SPA	35,161
(vi) Estimated expenses in relation to the Proposals	Immediately	1,775
<b>Total</b>		<b>408,000</b>

##### (i) Working Capital

The proceeds of RM128.78 million earmarked for working capital are intended to be used as follows:

Working capital	RM'000
Staff wages and salaries	91,984
Other operating and administrative expenses such as selling and distribution expenses	36,794
<b>Total</b>	<b>128,778</b>

The actual breakdown of said proceeds to be utilised for each component of working capital as disclosed above cannot be determined at this juncture and will be dependent on the specific working capital requirement at the time of utilisation.

##### (ii) Repayment of bank borrowing

The Company intends to utilise RM83.39 million of the proceeds from the Proposed Disposal towards the repayment of the Company's bank borrowing.

As at the LPD, the total outstanding principal amount of the Company's bank borrowing (excluding lease liabilities) stood at RM75.07 million as set out below:

Type of facility	Outstanding principal amount as at the LPD (RM'000)	Proposed repayment amount (RM'000)	Effective interest rate (%)	Estimated interest savings (RM'000)	Maturity
Islamic financing facility <sup>(1)</sup>	75,073 <sup>(2)</sup>	83,393	3.15	3,243 <sup>(3)</sup>	28 November 2025

Notes:

- (1) The Islamic financing facility was drawn down to partially finance the construction of the Company's current factory located in Bandar Baru Enstek, Negeri Sembilan.
- (2) As at the LPD, the Company had repaid approximately RM8.32 million for the bank borrowing via its internally generated funds. Upon receipt of proceeds from the Proposed Disposal, the Company will replenish the same amount to its internally generated funds.
- (3) The estimated interest savings in the following financial years were calculated using the effective interest method:

FYE	Estimated Interest Savings (RM'000)
31 March 2024	1,637
31 March 2025	1,295
31 March 2026	311

Any deviation in the amount utilised for the repayment of bank borrowing will be adjusted to/from the amount allocated for working capital.

**(iii) Repayment of advance from Aji Co**

The Company intends to utilise RM30.00 million of the proceeds from the Proposed Disposal towards the repayment of advance from Aji Co.

As at the LPD, the total outstanding amount due to Aji Co stood at RM30.00 million as set out below:

Outstanding principal amount as at the LPD (RM'000) <sup>(1)</sup>	Proposed repayment amount (RM'000)	Effective interest rate (%)	Estimated interest savings (RM'000)	Maturity
30,000	30,000	3.49	275 <sup>(2)</sup>	4 October 2023

Notes:

- (1) The advance from Aji Co was obtained to fund working capital mainly for purchase of raw materials.
- (2) The estimated interest savings in the FYE 31 March 2024 were calculated using the effective interest method.

**(iv) Proposed Special Dividend**

Upon completion of the Proposed Disposal, the Board intends to distribute approximately RM128.89 million in cash to the entitled Shareholders in the form of the Proposed Special Dividend. Further details of the Proposed Special Dividend are set out in Section 3 of this Circular.

**(v) Estimated RPGT**

The estimated RPGT pursuant to the Proposed Disposal is derived based on the 10% imposed on the net chargeable gain on disposal of the Subject Property of RM351.61 million, which is calculated as follows:

Estimated RPGT	RM'000
Disposal Consideration	408,000
Less:	
Legal fees and professional fees for the Proposed Disposal	(1,291)
Original cost of land and buildings	(55,100)
<b>Net chargeable gain on disposal</b>	<b>351,609</b>
<b>Estimated RPGT @ 10%</b>	<b>35,161</b>

Any deviation in the amount utilised for the estimated RPGT will be adjusted to/from the amount allocated for working capital.

**(vi) Estimated expenses in relation to the Proposals**

The breakdown of the estimated expenses in relation to the Proposals is set out below:

<b>Estimated expenses</b>	<b>RM'000</b>
Professional fees which include amongst others, advisory fees payable to the Adviser, solicitors, Valuer, company secretary and tax consultant in relation to the Proposals	1,508
Other incidental expenses in relation to the Proposals such as fees payable to authorities, printing and despatch of circular, advertising costs, expenses to convene the EGM and miscellaneous expenses	267
<b>Total</b>	<b>1,775</b>

Any deviation in the amount utilised for the estimated expenses in relation to the Proposals will be adjusted to/from the amount allocated for working capital.

Pending the utilisation of proceeds from the Proposed Disposal, the proceeds will be deposited with licensed financial institutions or short-term money market instruments, as the Board deems fit. The interest derived from the deposits with licensed financial institutions and/or any gain arising from short-term money market instruments will be used for working capital purposes.

**5. RATIONALE OF THE PROPOSALS**

**5.1 Rationale of the Proposed Disposal**

The Subject Property was utilised by the Company as its corporate office and factory for production of halal certified Umami Seasoning. However, the Subject Property is no longer able to accommodate further expansion of production capacity of the Company and as such the Company decided to undertake the Proposed Disposal. The Company had officially relocated its factory for production to Lot No. PT 1583, Bandar Baru Enstek, Daerah Seremban, Negeri Sembilan and established its corporate office at Lot L1-E-5A and L1-E-5B, Enterprise 4, Technology Park Malaysia, Lebuhraya Puchong – Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan in December 2022. The gross floor area of the new office and new factory is 53,231 square meters, where the production capacity of new factory has been increased by 20% as compared to the old factory. The acquisition and development of new factory were funded via internally generated funds and bank borrowings.

The Proposed Disposal is expected to enable the Company in achieving the following:

- (i) monetise its assets. The Proposed Disposal allows the Company to raise proceeds of RM408.00 million and it will be utilised by the Company for purposes as set out in Section 4 of this Circular; and
- (ii) improve its financial position. The Company is able to realise a net pro forma gain of approximately RM357.12 million from the disposal of the Subject Property.

**5.2 Rationale of the Proposed Special Dividend**

The Proposed Special Dividend is intended to reward the existing Shareholders for their continuous support towards the Company by returning excess cash of the Company after taking into consideration the intended amount to be utilised by the Company as set out in Section 4 of this Circular.

## **6. RISK FACTORS OF THE PROPOSED DISPOSAL**

### **(i) Delay and non-completion risk**

The completion of the Proposed Disposal is conditional upon the conditions precedent as set out in **Appendix II** of this Circular being fulfilled and/or waived, as well as the compliance with the terms and conditions as stipulated in the SPA. In the event that one or more of the conditions precedent and/or terms is/are not fulfilled within the stipulated time period as set out in the SPA, or a breach of terms and conditions occurs, the Proposed Disposal may be delayed or terminated. Hence, there is no assurance that the Proposed Disposal can be completed within the time period permitted under the SPA.

In addition, should a delay or non-completion of the Proposed Disposal occur, the Company may not be able to realise the benefits that may accrue to it from the proposed utilisation of proceeds as disclosed in Section 4 of this Circular.

Notwithstanding the above, the Company will take all necessary steps to ensure that the conditions precedent and the terms and conditions as set out in the SPA are fulfilled in a timely manner to facilitate the completion of the Proposed Disposal.

### **(ii) Loss of potential future land appreciation**

Upon implementation of the Proposed Disposal, the Subject Property will be disposed at the Disposal Consideration and the Company will not be able to benefit from any future appreciation in the value of the Subject Property or any potential rental income that will be generated from leasing the Subject Property.

Notwithstanding the foregoing, the Proposed Disposal will result in a net gain to the Company as detailed in Section 7.2 of this Circular. The proceeds from the Proposed Disposal will be utilised by the Company for the purposes as set out in Section 4 of this Circular, which is expected to strengthen the Company's core business.

## **7. EFFECTS OF THE PROPOSALS**

### **7.1 Issued share capital and substantial shareholders' shareholdings**

The Proposed Disposal and Proposed Special Dividend will not have any effect on the issued share capital and substantial shareholders' shareholdings as the Proposed Disposal and Proposed Special Dividend do not involve any issuance of new AMB Shares.

### **7.2 Earnings and EPS**

The Proposed Special Dividend will not have any effect on the earnings and EPS of AMB.

The Proposed Disposal is expected to have a positive effect on the earnings and EPS of AMB for the FYE 31 March 2024, with an estimated net gain on disposal of approximately RM357.12 million upon completion of the Proposed Disposal.

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For illustration purposes, based on the latest audited financial statements of AMB as at 31 March 2023, assuming the Proposed Disposal had been effected at the beginning of FYE 31 March 2023, the effects of the Proposed Disposal on the earnings and EPS of AMB are as follows:

	RM'000	EPS (sen)
Audited profit after tax for the FYE 31 March 2023	27,491	45.22
Add: Net pro forma gain from the Proposed Disposal <sup>(1)</sup>	357,118	587.37
<b>Pro forma audited profit after tax attributable to equity holders of the Company for the FYE 31 March 2023</b>	<b>384,609</b>	<b>632.59</b>
Weighted average number of AMB shares ('000)		60,799

Note:

1) *Net pro forma gain from the Proposed Disposal is derived as follow:*

	RM'000
<i>Disposal Consideration</i>	408,000
<i>Less: Estimated expenses for the Proposals</i>	(1,775)
<i>Less: Audited net book value of the Subject Property as at 31 March 2023</i>	(16,620)
<b><i>Pro forma gain from the Proposed Disposal</i></b>	<b>389,605</b>
<i>Add: estimated savings from repayment of bank borrowing (after assuming a deduction of corporate tax of 24%)</i>	2,465
<i>Add: estimated savings from repayment of advance from Aji Co (after assuming a deduction of corporate tax of 24%)</i>	209
<i>Less: estimated RPGT</i>	(35,161)
<b><i>Net pro forma gain from the Proposed Disposal</i></b>	<b>357,118</b>

The actual gain from the Proposed Disposal will depend on the net book value of the Subject Property at the time of completion, actual expenses incurred, and actual taxes paid in relation to the Proposed Disposal.

### 7.3 NA and gearing

For illustration purposes, based on the latest audited financial statements of AMB as at 31 March 2023, assuming the Proposed Disposal had been effected on FYE 31 March 2023, the pro forma effects of the Proposed Disposal on the NA and gearing are as follow:

	(I)	(II)	(III)
	Audited as at 31 March 2023	After the Proposed Disposal	After (II) and the Proposed Special Dividend
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Share capital	65,102	65,102	65,102
Retained earnings	464,930	<sup>(1)</sup> 822,048	<sup>(2)</sup> 693,155
Other reserves	(1,066)	(1,066)	(1,066)
<b>Total equity</b>	<b>528,966</b>	<b>886,084</b>	<b>757,191</b>
Number of Shares ('000)	60,799	60,799	60,799
NA per Share (RM) <sup>(3)</sup>	8.70	14.57	12.45
Loan and borrowing	91,725	<sup>(4)</sup> 8,332	<sup>(4)</sup> 8,332
Gearing ratio <sup>(5)</sup>	0.17	0.01	0.01

Notes:

- 1) *After accounting for the net pro forma gain arising from the Proposed Disposal of approximately RM357.12 million as set out in Note (1) of Section 7.2 of this Circular.*
- 2) *After the Proposed Special Dividend of approximately RM128.89 million.*

3) NA per Share is derived as below:

	(I)	(II)	(III)
	<i>Audited as at 31 March 2023</i>	<i>After the Proposed Disposal</i>	<i>After (II) and the Proposed Special Dividend</i>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
NA	528,966	886,084	757,191
Number of Shares ('000)	60,799	60,799	60,799
<b>NA per Share (RM)</b>	<b>8.70</b>	<b>14.57</b>	<b>12.45</b>

4) After repayment of bank borrowing of approximately RM83.39 million as set out in Section 4 of this Circular.

5) Gearing ratio is derived as below:

	(I)	(II)	(III)
	<i>Audited as at 31 March 2023</i>	<i>After the Proposed Disposal</i>	<i>After (II) and the Proposed Special Dividend</i>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loan and borrowing	91,725	8,332	8,332
Total equity	528,966	886,084	757,191
<b>Gearing ratio</b>	<b>0.17</b>	<b>0.01</b>	<b>0.01</b>

## 8. APPROVALS REQUIRED

The Proposed Disposal is subject to the following approvals/consents being obtained:

- (i) the Shareholders at the forthcoming EGM to be convened;
- (ii) written consent from the relevant authority (including but not limited to the Ruler in Council, Pihak Berkuasa Negeri and Jawatan kuasa Tanah Wilayah Persekutuan, as may be applicable) to the sale and transfer of the Subject Property from the Company to the Purchaser ("**State Consent**").

The application for the State Consent has been submitted to Pejabat Tanah Dan Galian Wilayah Persekutuan Kuala Lumpur on 3 August 2023 and 4 August 2023;

- (iii) the Company obtaining the written consent of TNB for the sale of Lot 22968 (which is part of the Subject Property) subject to the Lease 2. Such written consent of TNB has been obtained on 7 July 2023 with the condition that TNB's interest in the electrical substation shall not be affected in any manner;
- (iv) the Company obtaining the written consent of TNB to the charging of Lot 22968 (which is part of the Subject Property) subject to Lease 2 in favour of the Purchaser's financier; and
- (v) any other relevant regulatory authorities and/or parties, where applicable.

The Proposed Special Dividend is not subject to approval from the Shareholders or any regulatory authorities.

**9. CONDITIONALITY**

The Proposed Special Dividend is conditional upon the Proposed Disposal, but not vice versa.

Save for the above, the Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by the Company.

**10. HIGHEST PERCENTAGE RATIO**

The highest percentage ratio applicable to the Proposed Disposal pursuant to paragraph 10.02(g) of the Listing Requirements is 77.13%, calculated based on the Disposal Consideration of RM408.00 million against the audited NA of the Company of RM528.97 million as at 31 March 2023.

**11. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

Save for their respective entitlements as shareholders of the Company under the Proposed Special Dividend, the entitlements of which are similarly available to other Shareholders, none of the Directors and Major Shareholders of the Company and persons connected with them have any interest, direct or indirect, in the Proposals.

Save for the Proposed Disposal, the Company and the Purchaser have not entered into any transactions between themselves in the 12 months preceding the LPD.

**12. DIRECTORS' STATEMENT AND RECOMMENDATION**

After considering all aspects of the Proposed Disposal, including but not limited to the rationale and effects of the Proposed Disposal, basis and justification for the Disposal Consideration, terms and conditions of the SPA, POA and Letter and the risk factors of the Proposed Disposal, the Board is of the opinion that the Proposed Disposal is in the best interest of the Company and the Shareholders.

The Board recommends the Shareholders to vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM of the Company.

**13. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposals, there is no other corporate exercise which has been announced but pending completion as at the LPD.

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#### 14. TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed by the 1<sup>st</sup> quarter of calendar year 2024. The Proposed Special Dividend is expected to be implemented within 6 months from the completion of the Proposed Disposal.

The tentative timetable in relation to the Proposed Disposal is set out below:

<b>Events</b>	<b>Tentative Date</b>
EGM for the Proposed Disposal	25 October 2023
Fulfilment of all conditions precedent in respect of the Proposed Disposal	Mid January 2024
Completion of the Proposed Disposal	End March 2024

#### 15. EGM

The EGM, the notice of which is enclosed with this Circular, will be conducted on a virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshbs.net.my/> at the broadcast venue, which is the main venue of the EGM, at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 25 October 2023 at 10:00 a.m., or at any adjournment thereof, through live streaming and online remote voting via Remote Participation and Voting facilities within Securities Services e-Portal to consider and if thought fit, to pass the resolution to give effect to the Proposed Disposal.

If you are unable to attend, participate, speak and vote in person at the forthcoming EGM and/or wish to appoint a proxy to represent you, you are requested to complete, sign and return the enclosed Proxy Form, in accordance with the instructions contained therein, to be deposited at Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not less than 48 hours before the time stipulated for holding the EGM, or any adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshbs.net.my/>. The lodgement of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Should you wish to personally participate at the EGM remotely, please register electronically via Securities Services e-Portal at <https://sshbs.net.my/> by the registration cut-off date and time. Please refer to the Administrative Guide on the Conduct of a Virtual General Meeting for further details.

#### 16. FURTHER INFORMATION

You are advised to refer to the enclosed appendices as set out in this Circular for further information.

Yours faithfully  
For and on behalf of the Board  
**AJINOMOTO (MALAYSIA) BERHAD**

**TAN SRI DATO' (DR.) TEO CHIANG LIANG**  
Chairman, Non-Independent Non-Executive Director

## APPENDIX I – INFORMATION ON THE SUBJECT PROPERTY

The Subject Property is located along Jalan Kuchai Lama, 58200 Kuala Lumpur, which is situated about 10 kilometres by road to the south of the Kuala Lumpur City Centre and about 8 kilometres by road to the east of Petaling Jaya New Town.



Figure 1: Approximate location of the Subject Property

The Subject Property is easily accessible from Kuala Lumpur City Centre via Jalan Pudu, Jalan Kampung Pandan, Jalan Sungai Besi and thereafter onto Jalan Kuchai Lama leading to the Subject Property.

Alternatively, the Subject Property is accessible from Petaling Jaya New Town via Jalan Penchala, Jalan Templer, New Pantai Expressway (NPE), Jalan Kuchai Maju and thereafter onto Jalan Kuchai Lama leading to the Subject Property.

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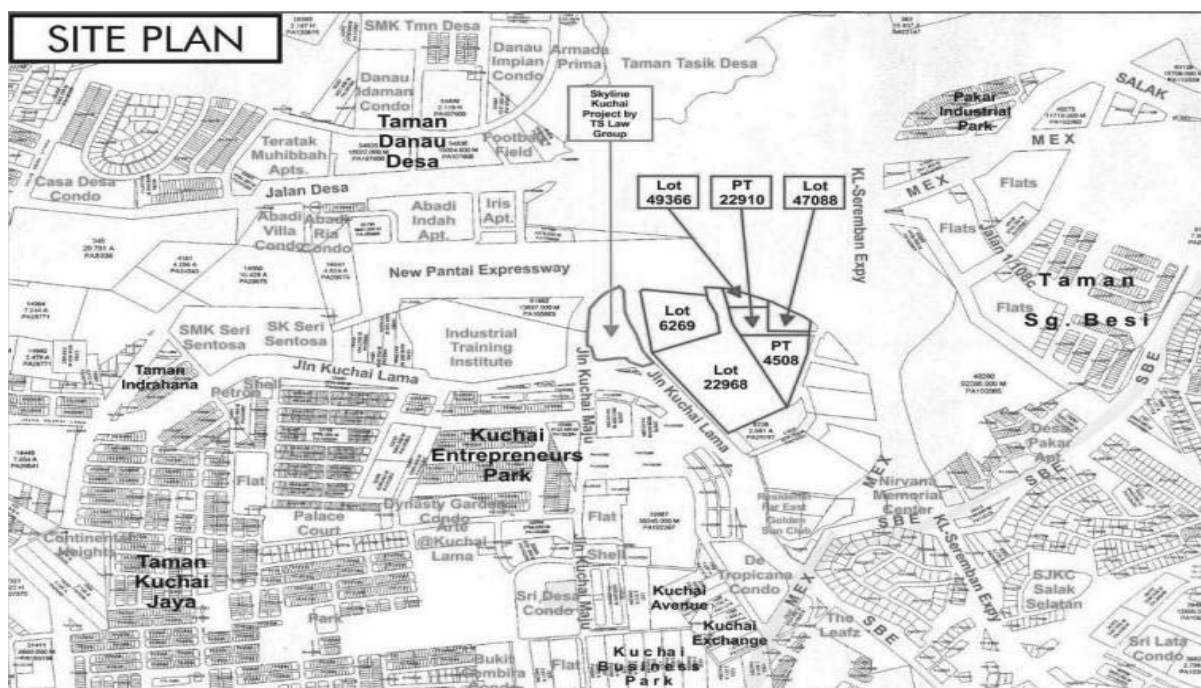


Figure 2: Site Plan of the Subject Property

The vicinity of the Subject Property is mainly developed with various standalone restaurants, three (3)-storey shop-houses / shop-offices, apartments, condominiums and industrial premises.

The details of the Subject Property are summarised below:

Registered Proprietor : Lot No. 6269  
AJINOMOTO (M) BERHAD

Lot Nos. 49366, PT 22910, 47088, PT 4508 & 22968  
AJINOMOTO (MALAYSIA) BERHAD

Postal address : Lot 5710, Jalan Kuchai Lama, 58200 Kuala Lumpur

- Title details :
- (i) Pajakan Negeri 5266 Lot 22968 Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
  - (ii) Hakmilik HSD (Hakmilik Sementara Daftar) 95208 PT 4508 Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
  - (iii) PN 21006 Lot 6269 Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
  - (iv) Hakmilik HSM (Hakmilik Sementara Mukim) 1 PT 22910 Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
  - (v) Pajakan Negeri 6396 Lot 49366 Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
  - (vi) Pajakan Mukim 79 Lot 47088 Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur

Land area (as per title) : 105,646.705 square metres

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**APPENDIX I – INFORMATION ON THE SUBJECT PROPERTY (CONT'D)**

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Land area (as per Valuation Report) : 105,136.973 square metres (approximately 1,131,684 square feet / 25.980 acres)

Tenure : Lot No.6269  
Leasehold 99 years expiring on 31 December 2062 (Unexpired term of approximately 40 years)

Lot No. 49366  
Leasehold 78 years expiring on 06 March 2064 (Unexpired term of approximately 41 years)

Lot No. PT 22910  
Leasehold 99 years expiring on 15 March 2073 (Unexpired term of approximately 50 years)

Lot No. 47088  
Leasehold 99 years expiring on 20 January 2074 (Unexpired term of approximately 51 years)

Lot No. PT 4508  
Leasehold 99 years expiring on 05 July 2067 (Unexpired term of approximately 44 years)

Lot No. 22968  
Leasehold 99 years expiring on 18 December 2067 (Unexpired term of approximately 45 years)

Category of land use :  
Lot No. 6269 – Building (“*Bangunan*”)  
Lot No. 49366 – Nil (“*Tiada*”)  
Lot No. PT 22910 – Industrial (“*Perusahaan/Perindustrian*”)  
Lot No. 47088 – Industrial (“*Perusahaan/Perindustrian*”)  
Lot No. PT 4508 – Industrial (“*Perusahaan/Perindustrian*”)  
Lot No. 22968 – Nil (“*Tiada*”)

Express condition : Lot No. 6269  
(i) The land hereby leased shall be solely used in conjunction with the adjoining lot 5710 Mukim of Kuala Lumpur and shall not be used for any other purpose without the consent or the Ruler in Council.  
(ii) The lessee shall pay and discharge all taxes, rates, and assessments and charges whatsoever, which may be payable for the time being in respect of the land hereby leased or any buildings thereon or any part thereof whether levied by a Municipality or any other authority.

Lot No. 49366  
(i) *Tanah ini hendaklah digunakan hanya untuk loji pengolahan effluen dan sisa kilang sahaja.*  
(ii) *Struktur loji ini mestilah mengikut spesifikasi dan kehendak Pihak Berkuasa Alam Sekitar.*

Lot No. PT 22910

- (i) *Pemajak hendaklah dalam tempoh dua tahun daripada tarikh pendaftaran Surat Hakmilik untuk tanah yang dikeluarkan ini mendirikan sebuah kilang/bengkel dan bangunan-bangunan yang ada kaitannya sahaja yang bukan rumah-rumah kediaman yang jenis dan rekabentuknya telah diluluskan oleh Pegawai Daerah Kuala Lumpur dan selepas itu pemajak hendaklah menjaga dengan keadaan baik setara dengan kehendak-kehendak Pihak Berkuasa Negeri dan melainkan dengan kelulusan Pihak Berkuasa Negeri tanah yang telah diluluskan ini tidak boleh digunakan untuk lain-lain tujuan.*
- (ii) *Pemajak hendaklah membayar dan menyelesaikan segala cukai, bayaran-bayaran, taksiran-taksiran dan sebarang apa juga bayaran yang mungkin dikenakan dari semasa kesemasa keatas tanah yang telah dipajakan ini atau sebahagian daripadanya atau apa-apa bangunan diatasnya samada dikenakan oleh Pihak berkuasa Tempatan atau lain-lain Pihak Berkuasa.*

Lot No. 47088

- (i) *Pemajak hendaklah dalam tempoh dua tahun daripada tarikh pendaftaran Surat Hakmilik untuk tanah yang dikeluarkan ini mendirikan sebuah kilang/bengkel dan bangunan-bangunan yang ada kaitannya sahaja yang bukan rumah-rumah kediaman yang jenis dan reka bentuknya telah diluluskan oleh Pegawai Daerah, Kuala Lumpur dan selepas itu pemajak hendaklah menjaga dengan keadaan baik setara dengan kehendak-kehendak Pihak Berkuasa Negeri dan melainkan dengan kelulusan Pihak Berkuasa Negeri tanah yang telah diluluskan ini tidak boleh digunakan untuk lain-lain tujuan.*
- (ii) *Pemajak hendaklah membayar dan menyelesaikan segala cukai, bayaran-bayaran, taksiran-taksiran dan sebarang apa juga bayaran yang mungkin dikenakan dari semasa kesemasa keatas tanah yang telah dipajakan ini atau sebahagian daripadanya atau apa-apa bangunan diatasnya samada dikenakan oleh Pihak Berkuasa Tempatan atau lain-lain Pihak Berkuasa.*

Lot No. PT 4508

- (i) The lessee shall within two years from the date of commencement of this lease or within such further term as may be approved by the State Authority build upon the land hereby leased a factory/workshop and building appurtenant thereto not being dwelling house for artisans of a type and to a plan to be approved by the Pegawai Daerah, Kuala Lumpur and the said land shall not except with the consent of the State Authority be used for any other purpose.
- (ii) The lessee shall not use or permit the use or any building erected on the land for any purpose other than that stated in (i) above;
- (iii) The lessee shall pay and discharge all taxes, rates, assessment and charges whatsoever which may be payable for the time being in respect of the land hereby leased or any part thereof or any building thereon whether levied by the Municipality or any other authority.
- (iv) Except in jobs which require special knowledge or qualifications for which any one may be engaged, the lessee shall ensure that 25% of the employees engaged in the business for which the land is hereby leased shall be Malays and the rest Federal Citizens.

Lot No. 22968

- (i) The lessee shall within two years from the date of commencement of this lease or within such further terms as may be approved by the Ruler in Council build upon the land hereby leased a factory and buildings appurtenant thereto of a type and to a plan to be approved by the Pegawai Daerah, Kuala Lumpur and shall thereafter maintain the same in good condition to the satisfaction of the Ruler in Council.



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**APPENDIX I – INFORMATION ON THE SUBJECT PROPERTY (CONT'D)**

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- (ii) The lessee shall pay and discharge all taxes, rates, assessments and charges whatsoever which may be payable for the time being in respect of the land hereby leased or any buildings thereon or any part thereof, whether levied by Municipality or any other authority.

Restriction in : Lot No.6269

interest The land hereby leased shall not be transferred, charged or leased without the consent of the Ruler in Council.

Lot No. 49366

*Tanah yang diberi milik ini tidak boleh dipindahmilik, dipajak, digadai atau dicagarkan melainkan dengan kelulusan Jawatan kuasa Kerja Tanah Wilayah Persekutuan.*

Lot No. PT 22910

*Tanah yang dipajakkan ini tidak boleh dipindahmilik, dipajakan atau dicagarkan melainkan dengan mendapat kebenaran daripada Pihak Berkuasa Negeri.*

Lot No. 47088

*Tanah yang dipajakkan ini tidak boleh dipindah milik, dipajakkan atau dicagarkan melainkan dengan mendapat kebenaran daripada Pihak Penguasa Negeri.*

Lot No. PT 4508

Not stated

Lot No. 22968

Not stated

Encumbrances : Nil

Other : Lot No. PT 22910

Endorsements

- (i) *No. Perserahan PTF137/1979 No. Jilid 3 No. Folio 85 Kelulusan Serahbalik Sebahagian Tanah seluas lebih kurang 1552 Kaki Persegi didaftarkan pada 09 Jun 1979 jam 10:32:00 pagi (No. Rujukan Fail: PTG/WP 9/86/74 SJ 71.)*
- (ii) *No. Perserahan PTN1197/1990 Permohonan lanjut tempoh dirikan bangunan didaftarkan pada 27 Jun 1990 jam 02:35:00 petang (No. Rujukan Fail: PTG/WP 6/3601/85)*
- (iii) *No. Perserahan PTSC860/1991 No. Jilid 122 No. Folio 132 Pindahmilik Tanah dari kepada AJINOMOTO (MALAYSIA) BERHAD, didaftarkan pada 11 Mac 1991 jam 11:40:00 pagi.*
- (iv) *No. Perserahan PTN492/2018 Pengambilan Sebahagian Tanah-Borang K seluas lebih kurang 110.4156 Meter Persegi cukai tanah dipinda kepada RM 14,691.00 didaftarkan pada 08 November 2018 jam 05:16:44 petang (No Warta: 1449 Tarikh Warta: 03/01/2018) (No. Rujukan Fail: PTG/WP 9/5/2017 SJ.3)*

Lot No. 47088

- (i) *No. Perserahan PTN226/2003 Kelulusan lanjut tempoh dirikan bangunan Selama tahun mulai 28/07/2003 hingga 27/07/2005 didaftarkan pada 13 Ogas 2003 jam 12:28:35 petang (No. Rujukan Fail: PTG/WP 6/6247 /2003)*
- (ii) *No. Perserahan PTSC6543/2003 Pindahmilik Tanah dari TEE KIM @ TEH KIM DAR, kepada AJINOMOTO (MALAYSIA) BERHAD, didaftarkan pada 29 Disember 2003 jam 10:42:36 pagi.*
- (iii) *No. Perserahan PTN253/2017 Pengambilan Sebahagian Tanah-Borang K seluas lebih kurang 250.7022 Meter Persegi cukai tanah dipinda kepada RM 10,404.00 didaftarkan pada 27 September 2017 jam 10:17:52 pagi (No Warta: 8206 Tarikh Warta: 07/04/2016) (No. Rujukan Fail: PTG/WP9/2/2016 SJ.225 JLD. 2(14))*

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**APPENDIX I – INFORMATION ON THE SUBJECT PROPERTY (CONT'D)**

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Lot No. PT 4508

No. Perserahan PDN167/2017 Pengambilan Sebahagian Tanah-Borang K seluas lebih kurang 148.6145 Meter Persegi cukai tanah dipinda kepada RM 29,512.00 didaftarkan pada 02 Mac 2017 jam 09:32:56 pagi (No Warta: 8206 Tarikh Warta: 07/04/2016) (No. Rujukan Fail: PTG/WP 9/2/2016 SJ.225 JLD.2(9))

Lot No. 22968

(i) No. Perserahan PDSC19179/1970 No. Jilid XVII No. Folio 132 Pajak Seluruh Tanah kepada LEMBAGA LETRIK NEGARA TANAH MELAYU, Bagi tempoh selama 30 tahun mulai dari 01 April 1970 dan berakhir pada 31 Mac 2000 didaftarkan pada 31 Julai 1970 jam 02:14:00 petang

(ii) No. Perserahan PDSC43875/2015 Pajak Sebahagian Tanah kepada TENAGA NASIONAL BERHAD, seluas 28.05 Meter Persegi Bagi tempoh selama 30 tahun mulai dari 02 Mei 2015 dan berakhir pada 01 Mei 2045 didaftarkan pada 15 Oktober 2015 jam 11:11:30 pagi

Valuation date : 5 July 2023

Valuer : CBRE WTW Valuation & Advisory Sdn Bhd

Audited net : RM16.62 million  
book value as  
at 31 March  
2023

Valuation : Comparison Approach  
method

Market value : RM364,000,000, being the market value as appraised by CBRE WTW.

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**APPENDIX I – INFORMATION ON THE SUBJECT PROPERTY (CONT'D)**

Please refer to the table below for the previous and existing use of the buildings, and estimated age of the buildings.

Description	Lot No.	Previous use of the buildings <sup>(1)</sup>	Existing use of the buildings as at the LPD	Estimated age of the buildings
Research and development lab	Lot PT 4508	Research and development of products	Vacant	49 years
Seasoning production factory	Lot PT 4508	Production of seasoning	Vacant	33 years
Administration office	Lot PT 22910	Administrative office for AMB	Vacant	27 years
Seasoning Production factory (H5)	Lot 22968	Production of monosodium glutamate	Vacant	59 years
D'umami station	Lot 22968	Cooking demonstration and visitor gallery	Vacant	22 years
Infoseum	Lot 22968	Cooking demonstration and visitor gallery	Vacant	12 years
Guard house	Lot 22968	Patrol, monitor and maintain security of the premises	Patrol, monitor and maintain security of the premises	44 years
Staff Changing room	Lot 22968	Staff locker	Vacant	44 years
Staff Canteen, recreation club and store	Lot 22968	Canteen, recreation club and store for staff	Vacant	45 years
Packaging factory	Lot 22968	Monosodium glutamate packing factory	Vacant	49 years
Corporate office	Lot 22968	Corporate office of AMB	Vacant	59 years
Warehouses (W1, W2, W3, W4, W4B, W6, W9a, W14B and W16)	Lot 22968	Logistical warehouse	Vacant	W1 – 47 years W2 – 20 years W3 – 20 years W4 – 47 years W4B – 63 years W6 – 12 years W9A – 40 years W14B – 63 years W16 – 40 years
Biological laboratory	Lot 22968	Vacant	Vacant	45 years
Sales and Marketing office	Lot 22968	Office for sales and marketing staff	Vacant	13 years
FA office	Lot 22968	Office for Safety & Environment Department staff	Vacant	63 years
Factory office	Lot 22968 and Lot PT 4508	Office for factory staff	Vacant	53 years
Aji-EKI Plant	Lot 22968 and Lot PT 4508	Decolourisation of soy sauce	Vacant	7 years

**APPENDIX I – INFORMATION ON THE SUBJECT PROPERTY (CONT'D)**

Description	Lot No.	Previous use of the buildings <sup>(1)</sup>	Existing use of the buildings as at the LPD	Estimated age of the buildings
Production factory (M1)	Lot PT 22910 and Lot PT 4508	Production of spray dried products	Vacant	33 years
Products storage tank, chiller and liquefied petroleum gas tank	Lot PT 22910, Lot PT 4508 and Lot 47088	To store and chill products	Vacant	21 years
Cooling tower	Lot 6269 and Lot 22968	To remove heat from the factories	Vacant	13 years
Power substation	Lot 22968	Transmit and supply electricity	Vacant	44 years
Water storage tank	Lot 22968 & Lot 6269	To store water	Vacant	48 years
Chicken meat powder Production factory	Lot PT 4508 & Lot 47088	Production of chicken meat powder	Vacant	12 years
GA factory and warehouse	Lot PT 22910 & Lot 22968	Production and storage of monosodium glutamate	Vacant	18 years
Wastewater treatment plant	Lot 6269 & Lot 22968 & Lot 49366	To treat and purify wastewater	Vacant	42 years

**Note:**

(1) Use of the buildings before AMB relocated its factory for production to Lot No. PT 1583, Bandar Baru Enstek, Daerah Seremban, Negeri Sembilan and established its corporate office at Lot L1-E-5A and L1-E-5B, Enterprise 4, Technology Park Malaysia, Lebuhraya Puchong - Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan in December 2022.

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## APPENDIX II – SALIENT TERMS OF THE SPA, POA AND LETTER

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The salient terms of the SPA, POA and Letter are as follows:

### **A. SPA**

#### **1. Agreement for sale and purchase**

- a) The Subject Property is presently free from encumbrances, save and except for the land held under Pajakan Negeri 5266 Lot 22968 in Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur which is subject to the following leases, the particulars of which are as follows, for a substation erected thereon:

##### **Lease 1**

Presentation No.	:	19179/1970 Jil. XVIII Fol. 132 Pajakan Seluruh Tanah
Lessee	:	Lembaga Letrik Negara Tanah Melayu
Area of Land	:	The whole land
Lease tenure	:	30 years (01.04.1970 – 31.03.2000)

##### **Lease 2**

Presentation No.	:	43875/2015
Lessee	:	Tenaga Nasional Berhad
Area of Land	:	28.05 square meters
Lease tenure	:	30 years (02.05.2015 – 01.05.2045)

- b) Subject to the terms of the SPA, the Vendor is desirous of selling and the Purchaser is desirous of purchasing the Subject Property on an “as is where is” basis, free from all encumbrances, save for Lease 2, with vacant possession and further subject to the conditions of title express or implied in the document(s) of title to the Subject Property for the Disposal Consideration and upon the terms and subject to the conditions contained in the SPA.

#### **2. Mode of Settlement**

The Disposal Consideration of Ringgit Malaysia Four Hundred and Eight Million (RM408,000,000) only shall be paid by the Purchaser in the following manner:

- a) A sum of Ringgit Malaysia One Hundred Thousand (RM100,000.00) only (“**Earnest Deposit**”) paid by the Purchaser to the Vendor prior to the execution of the SPA.
- b) Upon execution of the SPA, a sum of RM40,700,000 (“**Balance Deposit**”) to be paid by the Purchaser in the following manner:
- (i) A sum of Ringgit Malaysia Twelve Million Two Hundred Forty Thousand (RM12,240,000.00) only, which is equivalent to three per cent (3%) of the Disposal Consideration payable to the Purchaser’s solicitors as stakeholders;
- (ii) A sum of Ringgit Malaysia Twenty Eight Million Four Hundred Sixty Thousand (RM28,460,000.00) only shall be paid by the Purchaser to the Vendor’s solicitor as stakeholders.

The Earnest Deposit and the Balance Deposit shall collectively be referred to as the “**Deposit**”.

- c) A sum of Ringgit Malaysia Three Hundred Sixty Seven Million Two Hundred Thousand (RM367,200,000.00) only ("**Balance Purchase Price**") shall be paid by the Purchaser within 3 months from the unconditional date of the SPA (i.e. the date on which the last of the Condition Precedent is met) ("**Completion Period**"), failing which, the Vendor hereby expressly agrees that the Completion Period shall be automatically extended for 1 month from the expiry of the Completion Period ("**Extended Completion Period**") provided the Purchaser pays to the Vendor interest on the Balance Purchase Price or unpaid balance thereof, as the case may be, interest at the rate of 8% per annum ("**LPI**").

### **3. Condition Precedent**

3.1 The sale and purchase of the Subject Property is conditional upon the following:

- a) the removal and withdrawal of Lease 1 from the title for Lot 22968 and the insertion of the Company Registration No of the Vendor in the titles;
- b) the Vendor securing the written consent from the relevant authority (including but not limited to the Ruler in Council, Pihak Berkuasa Negeri and Jawatan kuasa Tanah Wilayah Persekutuan, as may be applicable) to the sale and transfer of the Subject Property to and in favour of the Purchaser ("**State Consent**");
- c) the Vendor obtaining the approval of its shareholders to the disposal of the Subject Property ("**Shareholders' Approval**");
- d) the Vendor obtaining the written consent of TNB to the sale of Lot 22968 subject to the Lease 2 ("**TNB's Sale Approval**"); and
- e) the Vendor obtaining the written consent of TNB to the charging of Lot 22968 subject to the Lease 2 in favour of the Purchaser's financier ("**TNB's Charge Approval**").

The conditions stated in Clause 3.1 (a), (b), (c), (d) and (e) shall collectively be referred to as "the **Condition Precedent**". In respect of subparagraph (e) of the above, it shall not be applicable in the event that the Purchaser fails to inform the Vendor the name and particulars of the Purchaser's financier within two (2) months from the date of this SPA.

3.2 The Vendor shall, at the cost and expense of the Vendor, fulfill the Condition Precedent within six (6) months from the date of this SPA ("**Conditional Period**"), failing which the Purchaser shall be entitled to either: -

- a) grant an extension of a period of three (3) months from the expiry of the Conditional Period or such further extension of time as the parties may mutually agree in writing to enable the Vendor to fulfill all of the Condition Precedent and/or to appeal against any rejection of the Condition Precedent, as the case may be; or
- b) terminate this SPA by notice in writing to the Vendor and in such an event, the Vendor shall within fourteen (14) working days from the date of receipt of the notice of termination of the Purchaser refund to the Purchaser the Deposit together with interest (to be calculated in the manner as stated in Clause 8 below) and thereafter this SPA shall become null and void and be of no further effect and neither party shall have any further claims, action or proceedings against the other in respect of or arising out of this SPA.

**4. Delivery of Vacant Possession**

4.1 Prior to the delivery of vacant possession of the Subject Property by the Vendor to the Purchaser, and subject to the provision of this Clause 4, the Vendor shall at its own cost and expense:

- a) demolish, dismantle and remove the excluded buildings as set out in the SPA; and
- b) be at liberty at its sole discretion to dismantle and remove all plants, machineries, tanks, equipment, boilers, tools, furniture, electrical items, fixtures, fittings and all other assets within the buildings as set out in the SPA. Any plants, machineries, tanks, equipment, boilers, tools, furniture, electrical items, fixtures, fittings and assets not removed as at the date of delivery of vacant possession of the Subject Property to the Purchaser shall belong to the Purchaser thereafter.

The Vendor shall be responsible at its sole cost and expense for clearing all rubble, rubbish and debris arising from the above.

4.2 Vacant possession of the Subject Property together with the buildings (with all keys and control for entry to the Subject Property and the buildings) shall be delivered by the Vendor to the Purchaser on an “as is where is” basis and cleared of the excluded buildings and all rubble, rubbish and debris arising from the exercise in Clause 4.1, within five (5) working days upon receipt of the Balance Purchase Price, LPI (if any) and the Purchaser’s portion of outgoings (if any) by the Vendor’s solicitors (“**Delivery Period**”) in default of which the Vendor shall pay to the Purchaser LPI on the Disposal Consideration from the expiry of the Delivery Period until the date actual vacant possession of the Subject Property and buildings are delivered to the Purchaser in accordance with this Clause 4.

**5. Purchaser’s Default**

In the event that the Purchaser fails to pay the Balance Purchase Price on or before the expiry of Extended Completion Period or any extension to be mutually agreed upon by the parties in writing or shall breach any of the provisions of the SPA (other than the obligation to pay the Balance Purchase Price) which breach has not been remedied within thirty (30) days after the date of the Purchaser’s solicitors’ receipt of notice of breach from the Vendor’s solicitors, it is hereby agreed that the Vendor shall be entitled at its sole discretion to either the relief of specific performance of this SPA or alternatively terminate this SPA by notice in writing to the Purchaser and to forfeit the Deposit by way of agreed liquidated damages absolutely. In the event of termination, the Vendor shall refund to the Purchaser, free of interest, any sum in excess of the Deposit paid by or on behalf of the Purchaser towards the Disposal Consideration (if any) within fourteen (14) working days from date of termination by depositing such sums with the Vendor’s solicitors as stakeholders and cause the Vendor’s solicitors to deal with the same in accordance with Clause 7 and Clause 8 below.

**6. Vendor's Default**

If the Vendor shall fail, neglect or refuse to complete the sale of the Subject Property in accordance with the terms and conditions herein; or if the Vendor shall fail, neglect or refuse to perform its obligations within the time period expressly stipulated in this SPA; or breach any such other terms and conditions of the SPA which breach has not been remedied within thirty (30) days after the date of the Vendor's solicitors' receipt of notice of breach from the Purchaser's solicitors, the Purchaser shall be entitled at its sole discretion to either the relief of specific performance of this SPA or alternatively terminate this SPA. In the event of termination, the Vendor shall refund to the Purchaser, within fourteen (14) working days from the date of the Vendor or the Vendor's solicitors' receipt of the Purchaser's or the Purchaser's solicitors' notice of termination, all monies paid by or on behalf of the Purchaser towards the Disposal Consideration (if any), with interest (to be calculated in the manner as stated in Clause 8 below), together with an additional sum equivalent to the Deposit as agreed liquidated damages by firstly paying to the Purchaser the liquidated damages within the said fourteen (14) working days mentioned herein and secondly by depositing the refund of all monies paid towards the Disposal Consideration with the Vendor's solicitors as stakeholders within the said fourteen (14) working days mentioned herein and cause the Vendor's solicitors to deal with the same in accordance with Clause 7 and 8 below.

**7. Termination**

In the event of termination of this SPA:

- a) the Vendor shall firstly refund and/or cause the Vendor's solicitors to refund to the Purchaser's financier the facility;  
  
and thereafter upon the refund of the facility to the Purchaser's financier and subject to the receipt of the liquidated damages by the Purchaser (if applicable) and the confirmation from the Vendor's solicitors that the monies to be refunded in accordance with this SPA is cleared into the account of the Vendor's solicitors as stakeholders, the Purchaser shall attend to the following:
- b) the Purchaser shall return or shall cause the Purchaser's solicitors or the Purchaser's financier or the Purchaser's financier's solicitors to return to the Vendor's solicitors all original titles and original documents (except the valid and registrable memorandum or memoranda of transfer in respect of the Subject Property free from all encumbrances executed in favour of the Purchaser ("MOT") which is to be dealt with in sub-clause (f) below) delivered to the Purchaser, the Purchaser's solicitors, the Purchaser's financier and/or the Purchaser's financier's solicitors with the interest of the Vendor in the Subject Property as proprietor intact and free from the Purchaser's and/or the Purchaser's financier's encumbrances;
- c) the Purchaser shall remove or cause to be removed all caveats, encumbrances and restraints, if any on the Subject Property lodged by, caused by and/or attributable to the Purchaser and/or the Purchaser's financier;
- d) the Purchaser shall re-deliver vacant possession of the Subject Property and the buildings to the Vendor (if it has already been delivered to the Purchaser) in the same state and condition when the Subject Property and the buildings were delivered to the Purchaser fair wear and tear excepted;
- e) the Purchaser shall deliver to the Vendor's solicitors a copy of the revocation of the POA which has been registered in the High Court of Malaya and copy of presentation receipt of the revocation of the power of attorney with the land registry/office concerned; and



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**APPENDIX II – SALIENT TERMS OF THE SPA, POA AND LETTER (CONT'D)**

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- f) the Purchaser shall return the MOT (if delivered to the Purchaser or the Purchaser's solicitors or the Purchaser's financier or the Purchaser's financier's solicitors) to the Vendor or the Vendor's solicitors. In the event the MOT has been duly stamped then the Purchaser is not required to return the MOT to the Vendor.

Upon the compliance of Clause 7(b) to (e), the Vendor's solicitors are irrevocably authorized to simultaneously release to the Purchaser the balance of the monies held by them as stakeholders together with the interest accrued thereon (to be calculated in the manner as stated in Clause 8) and the Vendor shall pay to the Purchaser the interest as stated in Clause 8.1 and 8.2 (if applicable). The Vendor's solicitors are only irrevocably authorised to release the documents received by them pursuant to Clause 7(a) to (e) to the Vendor after payment by the Vendor to the Purchaser of the interest as provided in Clause 8.1 and 8.2 (if applicable).

**8. Interest on Refund**

- 8.1 For the purpose of this SPA and unless otherwise provided in this SPA, any refund and/or payment to be refunded and/or paid by the Vendor to the Purchaser and/or deposited with Vendor's solicitors as stakeholders pursuant to the terms of the SPA shall be refunded and/or paid within fourteen (14) working days from the date of demand (where there is no period provided for the refund in this SPA) or fourteen (14) working days from the date mentioned in this SPA, as the case may be, failing which the Vendor shall be liable to pay interest at the rate of eight per cent (8%) per annum on the sum to be refunded and/or paid to be calculated on a daily basis from the expiry of the said fourteen (14) working days period until the date of actual refund and/or payment thereof to the Purchaser and/or Vendor's solicitors as stakeholders, as the case may be.
- 8.2 Notwithstanding any clause to the contrary, the parties herein further agree that the refund of the Deposit in accordance with the SPA shall be with interest as follows:
- a) interest at the rate of one point five percent (1.5%) per annum on the Deposit, calculated on daily basis commencing from the date of payment by the Purchaser until the date of the said refund to the Purchaser when it is not due to the fault of any parties' herein;
  - b) interest at the rate of three percent (3.0%) per annum on the Deposit, calculated on daily basis commencing from the date of payment by the Purchaser until the date of the said refund to the Purchaser when it is due to the Vendor's fault;
  - c) interest at the rate of zero percent (0%) per annum on the Deposit, calculated on daily basis commencing from the date of payment by the Purchaser until the date of the said refund to the Purchaser when it is due to the Purchaser's fault. For the avoidance of any doubt, there shall be no interest payable under this sub-clause.

The interest on Deposit as provided herein this sub-clause is to be paid to the Purchaser in accordance with Clause 7.

- 8.3 The Vendor's solicitors are authorized to place the monies held by them as stakeholders in a fixed deposit account to earn interest therefrom and such interest shall be released to the Purchaser in accordance with Clause 7.

**B. POA**

**1. POWER OF ATTORNEY**

1.1 Simultaneous with the execution of the SPA, the Vendor agrees to grant the Purchaser a power of attorney to empower the Purchaser to do all things and execute all documents necessary to apply for and obtain approval for conversion, extension of lease, planning layout, building plans and other relevant land matters and approvals for the proposed/intended development of the Purchaser at the Purchaser's own cost and expenses ("**POA**"). The salient terms of the POA are as follows:

1.1.1. The Vendor hereby appoints the Purchaser to be the lawful attorney for the Vendor with power and authority and for and on behalf of the Vendor to execute and do the following acts and deeds:

- a) to execute and sign all relevant papers and submit applications and/or appeal to the authorities to obtain the development order (including but not limited to the masterplan development order, phased development order, development order for temporary buildings and/or amended development order) such licenses (permanent or otherwise) and incentive and grants relating thereto ("**DOs and Licenses**") in respect of and pertaining to the Purchaser's intended project ("**Project**");
- b) to assent or appeal at the Purchaser's sole and absolute discretion to any amendments and/ or variations made by the relevant governmental authorities to the DOs and Licenses application submitted by the Purchaser relating and pertaining to the Project;
- c) to apply for or submit and sign all applications for change or variation of condition of conversion of land use or land tenure, extension of leasehold (where required), removal of restriction in interest or any variation thereof (in respect of the development of the Project).

1.1.2. During the period of this POA, the title and legal ownership of the Subject Property remains with the Vendor.

1.1.3. This POA shall only be effective and valid during the subsistence of the SPA and shall be automatically revoked upon termination of the SPA whereupon the Purchaser shall cease to exercise the rights conferred under this POA.

1.1.4. The Purchaser shall fully indemnify and keep the Vendor indemnified against any proceedings, costs, actions, demands, claims, expenses or liabilities whatsoever which the Vendor have sustained, incurred or suffered or have been made against the Vendor as a result or in consequence of the matters acted upon by the Purchaser pursuant to this POA and/or any breach or default of the Purchaser in exercising the powers granted in this POA and/or where the Purchaser fails to revoke this POA pursuant to terms of the POA. This indemnity shall be null and void and no longer be valid and applicable on the completion date of the SPA.

**C. LETTER**

**1. LETTER**

- 1.1 Simultaneous with the execution of the SPA, the parties have entered into the Letter the salient terms of which are as follows:

In the event that:

- a) a letter from Unit Perancang Ekonomi, Jabatan Perdana Menteri (Economic Planning, Prime Minister's Department) ("**EPU**") (either consenting to the sale of the Subject Property or confirming that such consent is not required) ("**EPU Letter**") is required by the Purchaser's financier or the Purchaser's financier's solicitors for the release of the facility and the Purchaser's financier or the Purchaser's financier's solicitors shall inform the Vendor's solicitors of such requirement within four (4) months from the date of the SPA; OR
- b) the EPU Letter is required by the land registry for the purposes of the application for consent to charge and the Purchaser's solicitors shall have submitted the application for the EPU Letter within one (1) month from the date of the Purchaser's solicitor's receipt of a copy of the State Consent (duly certified as true copy by the Vendor's solicitors) or three (3) months from the date of the SPA, whichever shall be the later,

then the Conditional Period shall be extended by a further three (3) months to enable the Purchaser's financier's solicitors or the Purchaser's solicitors, as the case may be, to obtain the EPU Letter and where the Purchaser is not in receipt of the documents of the Vendor for the said application within seven (7) working days of request, the said three (3) months shall be immediately suspended till the date of receipt of the said documents from the Vendor.

In the event that the EPU Letter is not obtained by the expiry of the Conditional Period, then the Purchaser may on its sole and absolute discretion in writing to the Vendor either waive the requirement for the EPU Letter and continue with the completion of the SPA or terminate the SPA by notice in writing to the Vendor and in such an event, the Vendor shall within fourteen (14) working days from the date of receipt of the notice of termination of the Purchaser refund to the Purchaser the Deposit together with interest (to be calculated in the manner as stated in Clause 8 of Section A above) and thereafter the SPA shall become null and void and be of no further effect and neither party shall have any further claims, action or proceedings against the other in respect of or arising out of the SPA.

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)  
(formerly known as C H Williams Talhar & Wong Sdn Bhd)

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## Report and Valuation

Our Ref: WTW/01/V/002463/22/SSP

28 July 2023

### PRIVATE & CONFIDENTIAL

#### **AJINOMOTO (MALAYSIA) BERHAD**

Lot L1-E-5A and L1-E-5B, Enterprise 4  
Technology Park Malaysia, Lebuhraya Puchong - Sg. Besi  
57000 Bukit Jalil  
Kuala Lumpur, Malaysia

Dear Sir,

#### **CERTIFICATE OF VALUATION**

**LOT NOS. 6269, 49366, PT 22910, 47088, PT 4508 AND 22968**

**MUKIM OF KUALA LUMPUR**

**DISTRICT OF KUALA LUMPUR**

**FEDERAL TERRITORY OF KUALA LUMPUR**

**FOR SUBMISSION TO BURSA MALAYSIA SECURITIES BERHAD**

**(Lot 5710, Jalan Kuchai Lama, 58200 Kuala Lumpur)**

We thank you for your instructions to carry out a formal valuation on the above-mentioned property in providing our opinion of the Market Value of the property for the purpose of Ajinomoto (Malaysia) Berhad (“AMB”) submission to Bursa Malaysia Securities Berhad in relation to the proposed disposals of its six (6) contiguous parcels of land with redevelopment potential to Paragon TSL Sdn Bhd.

This Valuation Certificate is prepared for the inclusion in the circular to shareholders of Ajinomoto (Malaysia) Berhad in relation to the above proposed transaction.

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

For all intents and purposes, this Certificate of Valuation should be read in conjunction with the full Report and Valuation.

The basis of the valuation is Market Value which is defined by the Malaysian Valuation Standards (MVS) to be “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We have inspected the subject property on various occasions, being the latest on 5 July 2023. The material date of valuation is taken as at 5 July 2023.

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002463/22/SSP  
Page 2

**TERMS OF REFERENCE**

The valuation is carried out based on the following **BASIS**:

- I. The land area of the subject property is 105,136.973 square metres (approximately 1,131,684 square feet / 25.980 acres / 10.51 hectares);
- II. The subject property is valued on its highest and best use and therefore no value is attributed to all the existing site improvements, buildings and structures erected thereon; and
- III. It has a permissible plot ratio of 1:4.50.

**IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASIS WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE CANNOT ACCEPT ANY LIABILITY OR RESPONSIBILITY AND RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE INFORMATION PROVIDED TO US IS INVALID/ INCORRECT.**

**PROPERTY IDENTIFICATION**

The property : Six (6) contiguous parcels of land with redevelopment potential

Address : Lot 5710, Jalan Kuchai Lama, 58200 Kuala Lumpur

Title Nos./ :

Lot Nos./

Titled Land Area

Title No.	Lot No.	Titled Land Area (square metres)	(-) Acquired Land Area (sq. metres)	Net Land Area after Compulsory Land Acquisition (sq. metres)
Pajakan Negeri 21006	Lot 6269	22,211.657	Nil	22,211.6570
Pajakan Negeri 6396	Lot 49366	3,419.000	Nil	3,419.0000
Hakmilik Sementara (Mukim) 1	PT 22910	8,093.448 <sup>Note 1</sup>	110.4156	7,983.0324
Pajakan Mukim 79	Lot 47088	5,904.000 <sup>Note 2</sup>	250.7022	5,653.2978
Hakmilik Sementara Daftar 95208	PT 4508	16,187.600* <sup>Note 3</sup>	148.6145	16,038.9855
Pajakan Negeri 5266	Lot 22968	49,831.000	Nil	49,831.0000
<b>Total</b>		<b>105,646.705 (approximately 1,137,171 square feet / 26.106 acres)</b>	<b>509.7323 (approximately 5,487 square feet / 0.126 acre)</b>	<b>105,136.973 (approximately 1,131,684 square feet / 25.980 acres)</b>

All within Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur

**Notes: -**

\* **Note 1** Part of Lot PT 22910 measuring in 110.4156 square metres has been acquired under Land Acquisition Act, 1960.

\* **Note 2** Part of Lot 47088 measuring in 250.7022 square metres has been acquired under Land Acquisition Act, 1960.

\* **Note 3** Part of Lot PT 4508 measuring in 148.6145 square metres has been acquired under of Land Acquisition Act, 1960.

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**PROPERTY IDENTIFICATION (Cont'd)**

Tenure	<p><u>Lot No. 6269</u> Leasehold 99 years expiring on 31 December 2062 (Unexpired term of approximately 40 years)</p> <p><u>Lot No. 49366</u> Leasehold 78 years expiring on 06 March 2064 (Unexpired term of approximately 41 years)</p> <p><u>Lot No. PT 22910</u> Leasehold 99 years expiring on 15 March 2073 (Unexpired term of approximately 50 years)</p>	<p><u>Lot No. 47088</u> Leasehold 99 years expiring on 20 January 2074 (Unexpired term of approximately 51 years)</p> <p><u>Lot No. PT 4508</u> Leasehold 99 years expiring on 05 July 2067 (Unexpired term of approximately 44 years)</p> <p><u>Lot No. 22968</u> Leasehold 99 years expiring on 18 December 2067 (Unexpired term of approximately 45 years)</p>
Category of Land Use	<p>: <u>Lot No. 6269</u> Bangunan</p> <p><u>Lot Nos. 49366 &amp; 22968</u> Tiada</p> <p><u>Lot Nos. PT 22910, 47088 &amp; PT 4508</u> Perusahaan/Perindustrian</p>	
Express Condition	<p>: <u>Lot No. 6269</u></p> <p>(i) The land hereby leased shall be solely used in conjunction with the adjoining lot 5710 Mukim of Kuala Lumpur and shall not be used for any other purpose without the consent or the Ruler in Council.</p> <p>(ii) The lessee shall pay and discharge all taxes, rates, and assessments and charges whatsoever, which may be payable for the time being in respect of the land hereby leased or any buildings thereon or any part thereof whether levied by a Municipality or any other authority.</p> <p><u>Lot No. 49366</u></p> <p>1) Tanah ini hendaklah digunakan hanya untuk loji pengolahan effluen dan sisa kilang sahaja.</p> <p>2) Struktur loji ini mestilah mengikut spesifikasi dan kehendak Pihak Berkuasa Alam Sekitar.</p> <p><u>Lot No. PT 22910</u></p> <p>1) Pemajak hendaklah dalam tempoh dua tahun daripada tarikh pendaftaran Surat Hakmilik untuk tanah yang dikeluarkan ini mendirikan sebuah kilang/bengkel dan bangunan-bangunan yang ada kaitannya sahaja yang bukan rumah-rumah kediaman yang jenis dan rekabentuknya telah diluluskan oleh Pegawai Daerah Kuala Lumpur dan selepas itu pemajak hendaklah menjaga dengan keadaan baik setara dengan kehendak-kehendak Pihak Berkuasa Negeri dan melainkan dengan kelulusan Pihak Berkuasa Negeri tanah yang telah diluluskan ini tidak boleh digunakan untuk lain-lain tujuan.</p>	

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**PROPERTY IDENTIFICATION** (Cont'd)

Express Condition (Cont'd) : Lot No. PT 22910 (Cont'd)

- 2) Pemajak hendaklah membayar dan menyelesaikan segala cukai, bayaran-bayaran, taksiran-taksiran dan sebarang apa juga bayaran yang mungkin dikenakan dari semasa kesemasa keatas tanah yang telah dipajakkan ini atau sebahagian daripadanya atau apa-apa bangunan diatasnya samada dikenakan oleh Pihak Berkuasa Tempatan atau lain-lain Pihak Berkuasa.

Lot No. 47088

- (i) Pemajak hendaklah dalam tempoh dua tahun daripada tarikh pendaftaran Surat Hakmilik untuk tanah yang dikeluarkan ini mendirikan sebuah kilang/bengkel dan banunan-bangunan yang ada kaitannya sahaja yang bukan rumah-rumah kediaman yang jenis dan reka bentuknya telah diluluskan oleh Pegawai Daerah, Kuala Lumpur dan selepas itu pemajak hendaklah menjaga dengan keadaan baik setara dengan kehendak-kehendak Pihak Berkuasa Negeri dan melainkan dengan kelulusan Pihak Berkuasa Negeri tanah yang telah diluluskan ini tidak boleh digunakan untuk lain-lain tujuan.
- (ii) Pemajak hendaklah membayar dan menyelesaikan segala cukai, bayaran-bayaran, taksiran-taksiran dan sebarang apa juga bayaran yang mungkin dikenakan dari semasa kesemasa keatas tanah yang telah dipajakkan ini atau sebahagian daripadanya atau apa-apa bangunan diatasnya samada dikenakan oleh Pihak Berkuasa Tempatan atau lain-lain Pihak Berkuasa.

Lot No. PT 4508

- i) The lessee shall within two years from the date of commencement of this lease or within such further term as may be approved by the State Authority build upon the land hereby leased a factory/workshop and building appurtenant thereto not being dwelling house for artisans of a type and to a plan to be approved by the Pegawai Daerah, Kuala Lumpur and the said land shall not except with the consent of the State Authority be used for any other purpose.
- (ii) The lessee shall not use or permit the use or any building erected on the land for any purpose other than that stated in (i) above;
- (iii) The lessee shall pay and discharge all taxes, rates, assessment and charges whatsoever which may be payable for the time being in respect of the land hereby leased or any part thereof or any building thereon whether levied by the Municipality or any other authority.
- (iv) Except in jobs which require special knowledge or qualifications for which any one may be engaged, the lessee shall ensure that 25% of the employees engaged in the business for which the land is hereby leased shall be Malays and the rest Federal Citizens.

Lot No. 22968

- 1) The lessee shall within two years from the date of commencement of this lease or within such further terms as may be approved by the Ruler in Council build upon the land hereby leased a factory and buildings appurtenant thereto of a type and to a plan to be approved by the Pegawai Daerah, Kuala Lumpur and shall thereafter maintain the same in good condition to the satisfaction of the Ruler in Council.
- 2) The lessee shall pay and discharge all taxes, rates, assessments and charges whatsoever which may be payable for the time being in respect of the land hereby leased or any buildings thereon or any part thereof, whether levied by Municipality or any other authority.

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**PROPERTY IDENTIFICATION** (Cont'd)

- Restriction in Interest : Lot No. 6269  
The land hereby leased shall not be transferred, charged or leased without the consent of the Ruler in Council.
- Lot No. 49366  
Tanah yang diberi milik ini tidak boleh dipindahmilik, dipajak, digadai atau dicagarkan melainkan dengan kelulusan Jawatan kuasa Kerja Tanah Wilayah Persekutuan.
- Lot No. PT 22910  
Tanah yang dipajakkan ini tidak boleh dipindahmilik, dipajakan atau dicagarkan melainkan dengan mendapat kebenaran daripada Pihak Berkuasa Negeri.
- Lot No. 47088  
Tanah yang dipajakkan ini tiada boleh dipindah milik, dipajakkan atau dicagarkan melainkan dengan mendapat kebenaran daripada Pehak Penguasa Negeri.
- Lot No. PT 4508  
Not stated
- Lot No. 22968  
Not stated
- Registered Owners : Lot No. 6269  
AJINOMOTO (M) BERHAD
- Lot Nos. 49366, PT 22910, 47088, PT 4508 & 22968  
AJINOMOTO (MALAYSIA) BERHAD
- Encumbrances : Nil
- Other Endorsements : Lot No. PT 22910
- i) No. Perserahan PTFL137/1979 No. Jilid 3 No. Folio 85 Kelulusan Serahbalik Sebahagian Tanah seluas lebih kurang 1552 Kaki Persegi didaftarkan pada 09 Jun 1979 jam 10:32:00 pagi (No. Rujukan Fail: PTG/WP 9/86/74 SJ 71.)
  - ii) No. Perserahan PTN1197/1990 Permohonan lanjut tempoh dirikan bangunan didaftarkan pada 27 Jun 1990 jam 02:35:00 petang (No. Rujukan Fail: PTG/WP 6/3601/85)
  - iii) No. Perserahan PTSC860/1991 No. Jilid 122 No. Folio 132 Pindahmilik Tanah dari kepada AJINOMOTO (MALAYSIA) BERHAD, didaftarkan pada 11 Mac 1991 jam 11:40:00 pagi
  - iv) No. Perserahan PTN492/2018 Pengambilan Sebahagian Tanah- Borang K seluas lebih kurang 110.4156 Meter Persegi cukai tanah dipinda kepada RM 14,691.00 didaftarkan pada 08 November 2018 jam 05:16:44 petang (No Warta: 1449 Tarikh Warta: 03/01/2018) (No. Rujukan Fail: PTG/WP 9/5/2017 SJ.3)



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**PROPERTY IDENTIFICATION** (Cont'd)

Other Endorsements : Lot No. 47088  
(Cont'd)

- i) No. Perserahan PTN226/2003 Kelulusan lanjut tempoh dirikan bangunan Selama tahun mulai 28/07/2003 hingga 27/07/2005 didaftarkan pada 13 Ogas 2003 jam 12:28:35 petang (No. Rujukan Fail: PTG/WP 6/6247 /2003)
- ii) No. Perserahan PTSC6543/2003 Pindahmilik Tanah dari TEE KIM @TEH KIM DAR, kepada AJINOMOTO (MALAYSIA) BERHAD, didaftarkan pada 29 Disember 2003 jam 10:42:36 pagi
- iii) No. Perserahan PTN253/2017 Pengambilan Sebahagian Tanah-Borang K seluas lebih kurang 250.7022 Meter Persegi cukai tanah dipinda kepada RM 10,404.00 didaftarkan pada 27 September 2017 jam 10:17:52 pagi (No Warta: 8206 Tarikh Warta: 07/04/2016) (No. Rujukan Fail: PTG/WP9/2/2016 SJ. 225 JLD. 2 (14))

Lot No. PT 4508

No. Perserahan PDN167/2017 Pengambilan Sebahagian Tanah - Borang K seluas lebih kurang 148.6145 Meter Persegi cukai tanah dipinda kepada RM 29,512.00 didaftarkan pada 02 Mac 2017 jam 09:32:56 pagi (No Warta: 8206 Tarikh Warta: 07/04/2016) (No. Rujukan Fail: PTG/WP 9/2/2016 SJ. 225 JLD.2(9))

Lot No. 22968

- i) No. Perserahan PDSC19179/1970 No. Jilid XVIII No. Folio 132 Pajakan Seluruh Tanah kepada LEMBAGA LETRIK NEGARA TANAH MELAYU, Bagi tempoh selama 30 tahun mulai dari 01 April 1970 dan berakhir pada 31 Mac 2000 didaftarkan pada 31 Julai 1970 jam 02:14:00 petang
- ii) No. Perserahan PDSC43875/2015 Pajakan Sebahagian Tanah kepada TENAGA NASIONAL BERHAD, seluas 28.05 Meter Persegi Bagi tempoh selama 30 tahun mulai dari 02 Mei 2015 dan berakhir pada 01 Mei 2045 didaftarkan pada 15 Oktober 2015 jam 11:11:30 pagi

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**GENERAL DESCRIPTION**

The subject property comprises six (6) contiguous parcels of land with redevelopment potential bearing postal address Lot 5710, Jalan Kuchai Lama, 58200 Kuala Lumpur.

It is situated approximately 10 kilometres by road to the south of Kuala Lumpur City Centre (KLCC) and about 8 kilometres by road to the east of Petaling Jaya New Town.

The Kuchai Mass Rapid Transit (MRT) Station is located to the immediate east of the subject property.

The combined site is almost regular in shape and generally flat in terrain.

During our site inspection, we have observed that the majority of the area on Lot 6269 was covered by pond. We also noted that some of the boundaries of the subject property were demarcated with metal hoarding sheets whilst remaining boundaries were not demarcated with any form of fencing.

We also noticed that there were structures erected on site i.e Lot 49366, PT 22910, Lot 47088, PT 4508 and Lot 22968. The compound where not built upon was generally cleared.

**However, our valuation is based on its highest and best use and therefore no value is attributed to all the existing site improvements, buildings and structures erected on the lands.**

**PLANNING PROVISION**

The category of land use as per document of titles and zoning as per gazetted Kuala Lumpur City Plan 2020 are as follows: -

Lot No.	Category of Land Use	Zoning and development intensity
Lot 6269	Bangunan	Zoned for mixed used industry (MXI) with permissible plot ratio of 1:4.0
Lot 49366	Tiada	
PT 22910	Perusahaan/Perindustrian	
Lot 47088	Perusahaan/Perindustrian	
PT 4508	Perusahaan/Perindustrian	
Lot 22968	Tiada	

We further noted that based on the Draft Kuala Lumpur Structure Plan 2040, the subject property is zoned for industrial use with provision of a mixed development and affordable housing.

In addition, based on the above-mentioned plan, we noted the subject property is located within Transit Planning Zone with additional plot ratio incentives of 0.50. In our valuation, we have adopted a plot ratio of 1:4.50.

**METHOD OF VALUATION**

The subject property is valued using the Comparison Approach. The Comparison Approach entails analysing recent transactions and asking prices of similar properties in the locality with adjustments made for differences in time factor, location, accessibility/visibility, size, tenure, category of land use, zoning, planning approval, density / plot ratio, public transportation and other relevant factors to arrive at the market value.

We have adopted Comparison Approach as the only method of valuation as there are adequate sales comparables for us to rely upon. Hence, we have not considered the Income Approach (Residual Method) in this valuation.

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**VALUE CONSIDERATION (Cont'd)**

Comparison Approach (Cont'd)

We have relied on the transactions of vacant industrial land with commercial potential/ vacant residential land / vacant development lands within a larger locality as follows :-

Details	Comparable 1 <sup>*Note 1</sup>	Comparable 2 <sup>*Note 1</sup>	Comparable 3 <sup>*Note 2</sup>
Source	Bursa Announcement dated 10 March 2021	Valuation and Property Services Department (JPPH)	
Title No.	PN 96122, PN 33305 & PN 33306	HS(D) Pajakan 103596 & HS(D) Pajakan 103595	Pajakan Negeri 44977, Pajakan Negeri 44990, Pajakan Negeri 44999, Pajakan Negeri 45005 & Pajakan Negeri 45002
Lot No.	Lot Nos. 48, 78 and 79, Section 13	PT 6584 and PT 6585	Lot Nos. 52957 - 52961 (Inclusive)
Mukim/Town	Petaling Jaya	Kuala Lumpur	
District	Petaling	Kuala Lumpur	
State	Selangor	Federal Territory of Kuala Lumpur	
Type	Vacant industrial land with commercial potential	Vacant residential land	Vacant development lands
Tenure	<u>Lot 48 Section 13</u> Leasehold expiring on 20 October 2059  <u>Lot 78 &amp; 79, Section 13</u> Leasehold expiring on 23 November 2059	Leasehold expiring on 1 July 2102	Leasehold expiring on 25 June 2096
Locality	Section 13 Petaling Jaya	Jalan Cheras	Taman Desa
Land Area (sq. metres)	40,192.9098 (approximately 432,632 square feet / 9.93 acres)	46,338 sq. metres (498,778 square feet/11.4504 acres)	148,674 sq. metres (1,600,312 square feet/36.7381 acres)
Date	10/03/2021	28/08/2020	18/09/2017
Vendor	DUTCH LADY MILK INDUSTRIES BERHAD	PACIFIC MUTIARA SDN BHD	DBKL
Purchaser	UEM LAND BERHAD	UEM LAND BERHAD	GARUDA SEARAH SDN BHD
Consideration	RM200,000,000/-	RM170,000,000/-	RM493,000,000/-
Analysis (RM per square foot)	RM462/-	RM341/-	RM308/-
Adjustments	Adjustments have been made on time adjustment, location – general, location-accessibility/visibility, size, tenure, category of land use, zoning, planning approval, density / plot ratio, public transportation and negative factor		
Adjusted Land Value (RM per sq. foot)	RM370/-	RM341/-	RM323/-

\*Note 1: We have not made any time factor adjustment to Comparable 1 and Comparable 2 as we are of the view that the development lands sector has remained stable for the past few years.

\*Note 2: We have considered Comparable 3 in the valuation although it was transacted in 2017 because it is located in close proximity to the subject property.

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**VALUE CONSIDERATION** (Cont'd)

Comparison Approach (Cont'd)

From the above analysis, the adjusted values range from RM323/- per square foot to RM370/- per square foot.

Having regard to the foregoing, we have adopted Comparable 2 (rounded to RM340/- per square foot) as the best comparable due to the similarity in terms of location and close proximity to MRT Station.

As for Lot 6269, no information made available to us on the depth and actual size of the pond. We are of the view that the permissible plot ratio of the subject property remains unaffected by the land area covered with pond on Lot 6269 as it is transferable to the remaining standard land area i.e Lot Nos. 49366, PT 22910, 47088, PT 4508 and 22968.

Based on our analysis, if the plot ratio of Lot 6269 is transferred to remaining standard lands, the effective plot ratio to the remaining standard land will be about 1:5.70 which is considered practical since the immediate surrounding development has obtained a development approval with a higher plot ratio.

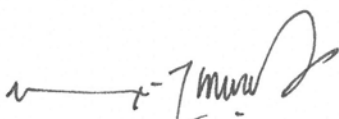
Apart from the above, the pond could also serve as a complementary landscape feature for the future development of the subject property. Therefore, a downward adjustment of 25% on the base value of RM340 per square foot to RM255 per square foot has been taken into consideration amongst others, the additional development costs required i.e. limitation in terms of master layout/ design for the subject property. As a result, the market value assigned to the pond is derived at RM60,966,420/-.

Hence, the total market value for the subject property is at RM364,450,420 say RM364,000,000/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, mortgage, charge and free from all encumbrances at **RM364,000,000/- (Ringgit Malaysia: Three Hundred and Sixty Four Million Only).**

Yours faithfully  
for and on behalf of  
**CBRE WTW Valuation & Advisory Sdn Bhd**  
(formerly known as C H Williams Talhar & Wong Sdn Bhd)



**Sr UNGKU MOHD ISKANDAR UNGKU ISMAIL**  
BSc. (Hons) Property Management,  
MRICS, MRISM, MPEPS, MMIPFM  
Registered Valuer (V-855)

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## **APPENDIX IV – FURTHER INFORMATION**

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### **1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no misleading statement or other facts, the omission of which would make any statement in this Circular misleading.

The information relating to the Purchaser has been obtained from the Purchaser and the sole responsibility of the Board is limited to ensuring such information is accurately reproduced in this Circular and the Board accepts no further other responsibility in respect of such information.

### **2. CONSENT AND CONFLICT OF INTEREST**

#### **(i) Interpac**

Interpac, being the Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Interpac hereby declares that there is no situation of conflict of interest that exists or is likely to exist in its relation to its role as the Adviser for the Proposed Disposal.

#### **(ii) CBRE WTW**

CBRE WTW, being the independent Valuer for the Subject Property, has given and has not subsequently withdrawn its written consent to the inclusion of its name, its Valuation Certificate and all references thereto, in the form and context in which they appear in this Circular.

CBRE WTW hereby declares that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the independent valuer for the Subject Property.

### **3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, the Board confirmed that there is no material litigation, claims and/or arbitration involving the Subject Property and the Board confirmed that there are no proceedings pending or threatened against the Subject Property.

### **4. MATERIAL COMMITMENTS**

As at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Company, which upon becoming due or enforceable, may have a material impact on the financial results or position of the Company.

### **5. CONTINGENT LIABILITIES**

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Company, which upon becoming due or enforceable, may have a material impact on the financial results or position of the Company.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at Lot L1-E-5A and L1-E-5B, Enterprise 4, Technology Park Malaysia, Lebuhraya Puchong - Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan, during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of the EGM:

- (i) Constitution of the Company;
- (ii) the SPA, POA and Letter;
- (iii) audited financial statements of the Company for the FYE 31 March 2022 and FYE 31 March 2023 as well as latest unaudited financial statements of the Company for the 3-month financial period ended 30 June 2023;
- (iv) the Valuation Certificate referred to in **Appendix III** of this Circular and Valuation Report prepared by CBRE WTW; and
- (v) letters of consent and conflict of interest referred to in Section 2 of this **Appendix IV**.

Eat Well, Live Well.



**AJINOMOTO (MALAYSIA) BERHAD**  
(Registration No. 196101000252 (4295-W))  
(Incorporated in Malaysia)

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“EGM”) of Ajinomoto (Malaysia) Berhad (“Company”) will be conducted on a virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue, which is the main venue of the EGM, at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 25 October 2023 at 10:00 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution, with or without modifications:

#### **ORDINARY RESOLUTION**

**PROPOSED DISPOSAL BY THE COMPANY OF 6 CONTIGUOUS PARCELS OF LANDS WITH REDEVELOPMENT POTENTIAL WHERE ERECTED UPON ARE VARIOUS BUILDINGS HELD UNDER LOT NOS. 6269, 49366, PT 22910, 47088, PT 4508 AND 22968 IN MUKIM OF KUALA LUMPUR, DISTRICT OF KUALA LUMPUR, FEDERAL TERRITORY OF KUALA LUMPUR TO PARAGON TSL SDN BHD (“PARAGON”) FOR A CASH CONSIDERATION OF RM408,000,000 (“PROPOSED DISPOSAL”)**

“**THAT** subject to the approvals of all relevant regulatory authorities and/or parties being obtained (where required), approval be and is hereby given to the Company to dispose of 6 contiguous parcels of lands with redevelopment potential where erected upon are various buildings held under Lot Nos. 6269, 49366, PT 22910, 47088, PT 4508 and 22968 in Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur to Paragon for a total cash consideration of RM408,000,000, subject to the terms and conditions as set out in the conditional sale and purchase agreement, power of attorney and letter dated 20 July 2023 respectively;

**AND THAT** the Board of Directors of the Company (“Board”) be and is hereby authorised to do all acts, deeds and things (including all applications and submissions to relevant regulatory authorities or parties) and take all such decisions as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company all such agreements, undertakings, indemnities, transfers, assignments and guarantees with any party or parties, as they may consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to and complete the Proposed Disposal with full powers to negotiate, approve, agree and/or assent to any condition, modification, variation and/or amendment thereto in any manner as the Board may deem fit and/or may required or imposed by the relevant authorities in connection with the Proposed Disposal, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board may deem necessary or expedient in the best interest of the Company.

#### **BY ORDER OF THE BOARD**

**CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)**  
**YEOW SZE MIN (SSM PC NO. 201908003120) (MAICSA 7065735)**  
Company Secretaries

Kuala Lumpur  
6 October 2023

Notes:

1. The EGM will be conducted on a virtual basis by way of live streaming and online remote voting via the Remote Participation and Voting (“RPV”) facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal’s platform at <https://sshsb.net.my>. Please read carefully and follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely via the RPV facilities.
2. With the RPV facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the EGM.

As guided by the Securities Commission Malaysia’s Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the EGM via real time submission of typed texts through a text box within Securities Services e-Portal’s platform during the live streaming of the EGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the EGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded by the Chairman, Board of Directors and/or Management during the Meeting.

3. In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 October 2023 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this Meeting.
4. A member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member’s shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
5. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the Meeting and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
6. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited with the Company’s Share Registrar, not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjournment thereof:

<b>Mode of submission</b>	<b>Designated address</b>
Hard copy	Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic means	Through Securities Services e-Portal at <a href="https://sshsb.net.my">https://sshsb.net.my</a>

The lodging of the Proxy Form does not preclude a member from attending and voting remotely at the EGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than twenty-four (24) hours before the time stipulated for holding the EGM or any adjournment thereof, and you register for RPV as guided in the Administrative Guide. Please contact the poll administrator, SS E Solutions Sdn. Bhd., at 03-2084 9000 for further assistance.



Eat Well, Live Well.



AJINOMOTO

**AJINOMOTO (MALAYSIA) BERHAD**  
(Registration No. 196101000252 (4295-W))  
(Incorporated in Malaysia)

**PROXY FORM**

Number of Ordinary Shares Held	CDS Account No.

Contact No.	Email Address

I / We, \_\_\_\_\_  
(FULL NAME AND NRIC / PASSPORT NO. / REGISTRATION NO.)

of \_\_\_\_\_  
(FULL ADDRESS)

being a member of **AJINOMOTO (MALAYSIA) BERHAD** hereby appoint:

**\*First Proxy "A"**

Full Name (in Block):	NRIC/ Passport No.:	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:			

\*and

**\*Second Proxy "B"**

Full Name (in Block):	NRIC/ Passport No.:	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:			

100%

\*or failing him/her, the CHAIRMAN OF THE MEETING, as \*my/our proxy to attend and vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting ("**EGM**") of Ajinomoto (Malaysia) Berhad to be held on a virtual basis hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue, which is the main venue of the EGM, at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 25 October 2023 at 10:00 a.m. or at any adjournment thereof.

Mark X under 'For' or 'Against' for the Resolution if you wish to direct the proxy on how to vote. If no mark is made, the proxy may vote on the resolution or abstain from voting as the proxy thinks fit.

My / our proxy / proxies is / are to vote as indicated below:

ORDINARY RESOLUTION	FOR	AGAINST
PROPOSED DISPOSAL		

\* Strike out whichever not applicable

Signed this..... day of....., 2023

\_\_\_\_\_  
\*Signature of Member/Common Seal

Notes:

1. The EGM will be conducted on a virtual basis by way of live streaming and online remote voting via the Remote Participation and Voting ("**RPV**") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at <https://sshsb.net.my>. Please read carefully and follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely via the RPV facilities.
2. With the RPV facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the EGM.

As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the EGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the EGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the EGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded by the Chairman, Board of Directors and/or Management during the Meeting.

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4. A member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
5. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the Meeting and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
6. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited with the Company's Share Registrar, not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjournment thereof:

<b>Mode of submission</b>	<b>Designated address</b>
Hard copy	Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic means	Through Securities Services e-Portal at <a href="https://sshsb.net.my">https://sshsb.net.my</a>

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**WHAT IS Securities Services e-Portal?**

Securities Services e-Portal is an online platform that will allow both individual shareholders and body corporate shareholders through their appointed representatives, to -

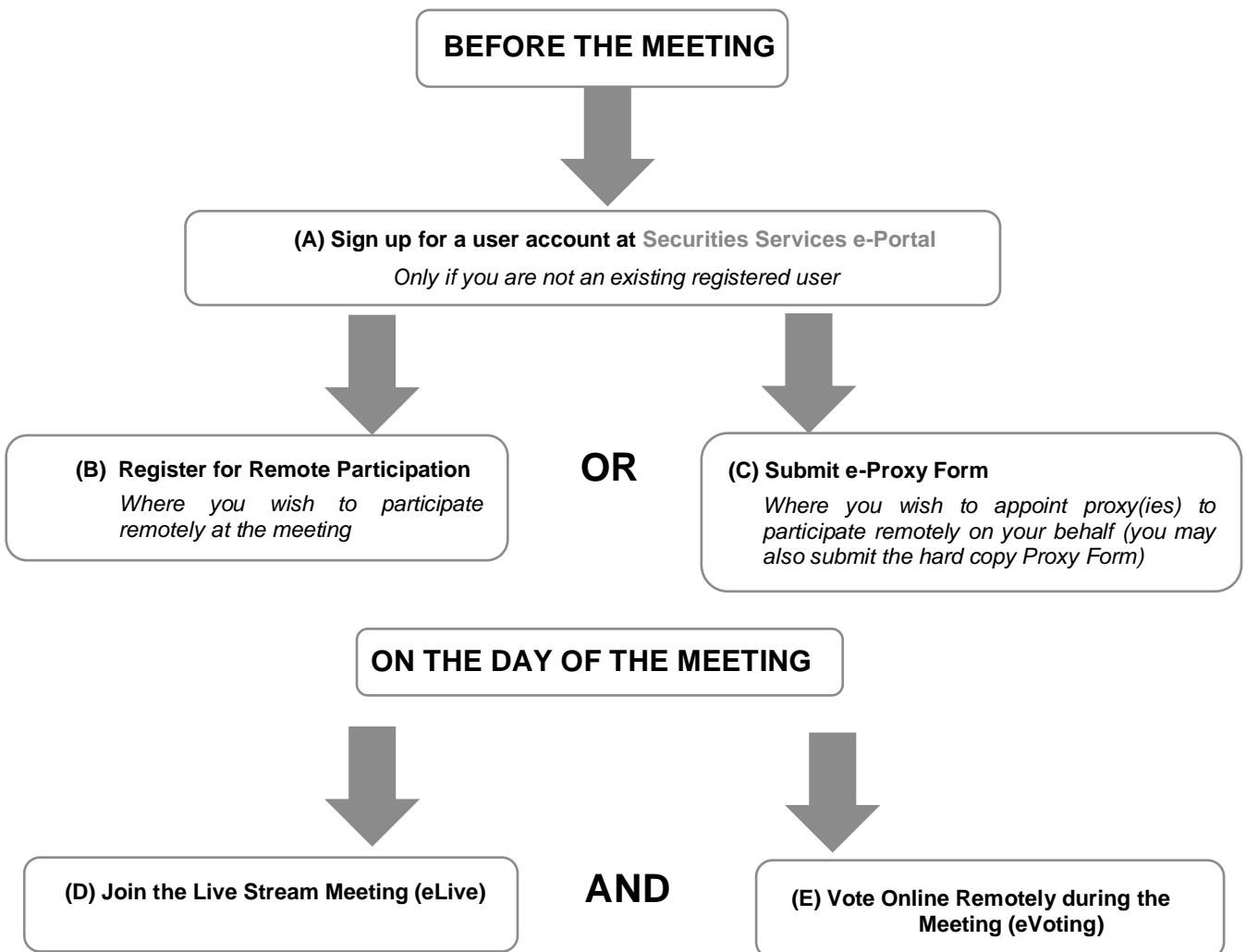
- Submit proxy form electronically – paperless submission
- Register for remote participation and voting at meetings
- Participate in meetings remotely via live streaming
- Vote online remotely on resolution(s) tabled at meetings (referred to as “e-Services”).

The usage of the e-Portal is dependent on the engagement of the relevant e-Services by Ajinomoto (Malaysia) Berhad and is by no means a guarantee of availability of use, unless we are so engaged to provide. **All users are to read, agree and abide to all the Terms and Conditions of Use and Privacy Policy as required throughout the e-Portal.**

**Please note that the e-Portal is best viewed on the latest versions of Chrome, Firefox, Edge and Safari.**

**REQUIRE ASSISTANCE?**

Please contact Mr. Wong Piang Yoong (DID: +603 2084 9168) or Ms. Lee Pei Yeng (DID: +603 2084 9169) or Ms. Rachel Ou (DID: +603 2084 9161) or Ms. Syazana (DID: +603 2084 9012) or our general line (DID: +603 2084 9000) to request for e-Services Assistance during our office hours on Monday to Friday from 8:30 a.m. to 12:15 p.m. and from 1:15 p.m. to 5:30 p.m. Alternatively, you may email us at [eservices@sshshb.com.my](mailto:eservices@sshshb.com.my).



## BEFORE THE MEETING

### (A) Sign up for a user account at **Securities Services e-Portal**

<p>Step 1 Visit <a href="https://sshbsb.net.my/">https://sshbsb.net.my/</a></p> <p>Step 2 Sign up for a user account</p> <p>Step 3 Wait for our notification email that will be sent within one (1) working day</p> <p>Step 4 Verify your user account within seven (7) days of the notification email and log in</p>	<ul style="list-style-type: none"> <li>We require 1 working day to process all user sign-ups. If you do not have a user account with the e-Portal, you will need to sign up for a user account by the deadlines stipulated below.</li> <li>Your registered email address is your User ID.</li> </ul>
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**To register for the meeting under (B) please sign up for a user account by 23 October 2023.**

**To submit e-Proxy Form under (C) below, please sign up for a user account by 19 October 2023, failing which you may only be able to submit the hard copy proxy form.**

**This is a ONE-TIME sign up only. If you already have a user account, please proceed to either (B) or (C) below.**

### (B) Register for Remote Participation at the Meeting

- Log in to <https://sshbsb.net.my/> with your registered email and password.
- Look for **Ajinomoto (Malaysia) Berhad** under Company Name and **EGM on 25 October 2023 at 10:00 a.m. – Registration for Remote Participation** under Corporate Exercise / Event and click “>” to register for remote participation at the meeting.

- Step 1 Check if you are attending as –
- Individual shareholder
  - Corporate or authorised representative of a body corporate
- For body corporates, the appointed corporate / authorised representative has to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The original evidence of authority and translation thereof, if required, have to be submitted at the Share Registrar’s office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the registration closing date and time above.*
- Step 2 Submit your registration.

- All shareholders must register for remote participation at the meeting and are highly encouraged to register as early as possible and before the eLive access date and time [see (D) below] in order to ensure timely access to the meeting. Access shall be granted only to eligible shareholders in accordance with the General Meeting Record of Depositors as at **18 October 2023**.
- A copy of your e-Registration for remote participation can be accessed via **My Records** (refer to the left navigation panel).
- Your registration will apply to **all the CDS account(s)** of each individual shareholder / body corporate shareholder that you represent. If you are both an individual shareholder and representative of body corporate(s), you need to register as an individual and also as a representative for each body corporate.
- As the meeting will be conducted on a virtual basis, we highly encourage all shareholders to remotely participate and vote at the meeting, failing which, please appoint the Chairman of the meeting as proxy or your own proxy(ies) to represent you.

### (C) Submit e-Proxy Form

Meeting Date and Time	Proxy Form Submission Closing Date and Time
Wednesday, 25 October 2023 at 10:00 a.m.	Monday, 23 October 2023 at 10:00 a.m.

- Log in to <https://sshbsb.net.my/> with your registered email and password.
- Look for **Ajinomoto (Malaysia) Berhad** under Company Name and **EGM on 25 October 2023 at 10:00 a.m. – Submission of Proxy Form** under Corporate Exercise / Event and click “>” to submit your proxy forms online for the meeting by the submission closing date and time above.

Step 1 Check if you are submitting the proxy form as –

- Individual shareholder
- Corporate or authorised representative of a body corporate

*For body corporates, the appointed corporate / authorised representative is to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The original evidence of authority and translation thereof, if required, have to be submitted at the Share Registrar's office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the proxy form submission closing date and time above.*

Step 2 Enter your CDS account number or the body corporate's CDS account number. Then enter the information of your proxy(ies) and the proportion of your securities to be represented by your proxy(ies).

**You may appoint the Chairman of the meeting as your proxy where you are not able to participate remotely.**

Step 3 Proceed to indicate how your votes are to be cast against each resolution.

Step 4 Review and confirm your proxy form details before submission.

- A copy of your submitted e-Proxy Form can be accessed via **My Records** (refer to the left navigation panel).
- You need to submit your e-Proxy Form for **every CDS account(s)** you have or represent.

### PROXIES

**All appointed proxies need not register for remote participation under (B) above but if they are not registered users of the e-Portal, they will need to sign up as users of the e-Portal under (A) above by 19 October 2023. PLEASE NOTIFY YOUR PROXY(IES) ACCORDINGLY.** Upon processing the proxy forms, we will grant the proxy access to remote participation at the meeting to which he/she is appointed for instead of the shareholder, provided the proxy must be a registered user of the e-Portal, failing which, the proxy will not be able to participate at the meeting as the meeting will be conducted on a virtual basis.

### ON THE DAY OF THE MEETING

Log in to <https://sshsb.net.my/> with your registered email and password.

#### (D) Join the Live Stream Meeting (eLive)

Meeting Date and Time	eLive Access Date and Time
Wednesday, 25 October 2023 at 10:00 a.m.	Wednesday, 25 October 2023 at 9:30 a.m.

➤ Look for **Ajinomoto (Malaysia) Berhad** under Company Name and **EGM on 25 October 2023 at 10:00 a.m. – Live Stream Meeting** under Corporate Exercise / Event and click ">" to join the meeting.

- The access to the live stream meeting will open on the abovementioned date and time.
- If you have any questions to raise, you may use the text box to transmit your question. The Chairman / Board / Management / relevant adviser(s) will endeavour to broadcast your question and their answer during the meeting. Do take note that the quality of the live streaming is dependent on the stability of the internet connection at the location of the user.

**(E) Vote Online Remotely during the Meeting (eVoting)**

<b>Meeting Date and Time</b>	<b>eVoting Access Date and Time</b>
Wednesday, 25 October 2023 at 10:00 a.m.	Wednesday, 25 October 2023 at 10:00 a.m.
<p>➤ If you are already accessing the Live Stream Meeting, click <b>Proceed to Vote</b> under the live stream player. OR</p> <p>➤ If you are not accessing from the Live Stream Meeting and have just logged in to the e-Portal, look for <b>Ajinomoto (Malaysia) Berhad</b> under Company Name and <b>EGM on 25 October 2023 at 10:00 a.m. – Remote Voting</b> under Corporate Exercise / Event and click “&gt;” to remotely cast and submit the votes online for the resolutions tabled at the meeting.</p>	
<p>Step 1 Cast your votes by clicking on the radio buttons against each resolution. Step 2 Review your casted votes and confirm and submit the votes.</p> <ul style="list-style-type: none"><li>• The access to eVoting will open on the abovementioned date and time.</li><li>• Your votes casted will apply throughout <u>all</u> the CDS accounts you represent as an individual shareholder, corporate / authorised representative and proxy. Where you are attending as a proxy, and the shareholder who appointed you has indicated how the votes are to be cast, we will take the shareholder's indicated votes in the proxy form.</li><li>• The access to eVoting will close as directed by the Chairman of the meeting.</li><li>• A copy of your submitted eVoting can be accessed via <b>My Records</b> (refer to the left navigation panel).</li></ul>	

Then fold here

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AFFIX  
STAMP

The Company Secretaries

**AJINOMOTO (MALAYSIA) BERHAD**  
c/o Securities Services (Holdings) Sdn. Bhd.  
Level 7, Menara Milenium, Jalan Damanlela,  
Pusat Bandar Damansara, Damansara Heights,  
50490 Kuala Lumpur, Wilayah Persekutuan

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