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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR “THE MEETING”) OF AJINOMOTO (MALAYSIA) BERHAD HELD ON A VIRTUAL BASIS HOSTED ON SECURITIES SERVICES E-PORTAL (“SSeP”) AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) AT THE BROADCAST VENUE, WHICH IS THE MAIN VENUE OF THE MEETING, 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.**

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- DIRECTORS** : Y. Bhg. Tan Sri Dato’ (Dr.) Teo Chiang Liang (*Chairman, Non-Independent Non-Executive Director*)  
Mr. Cheong Heng Choy (*Independent Non-Executive Director*)  
Mr. Riichiro Osawa (*Managing Director/Chief Executive Officer*)  
Mr. Shunsuke Sasaki (*Executive Director, Chief Finance Officer*)  
Encik Azhan bin Mohacmed (*Executive Director*)  
Puan Norani Binti Sulaiman (*Independent Non-Executive Director*)  
Ms. Noriko Fujimoto (*Executive Director*)  
Ms. Elaine Tan Ai Lin (*Independent Non-Executive Director*)  
Mr. Yong Kum Cheng (*Executive Director*)
- INDIVIDUAL MEMBERS, REPRESENTATIVES AND PROXIES PRESENT** : As per Attendance List
- BY INVITATION** : As per Attendance List
- IN ATTENDANCE** : Ms. Yeow Sze Min (*Company Secretary*)  
Encik Muhamad Zulkifli Bin Yahaya, *the representative of Inter-Pacific Securities Sdn. Bhd., the Principal Adviser*

**CHAIRMAN**

Y. Bhg. Tan Sri Dato’ (Dr.) Teo Chiang Liang (“**Tan Sri Chairman**” or “**the Chairman**”) was in the chair. He welcomed all shareholders, proxies and corporate representatives participating in the EGM of the Company remotely from various locations through live streaming.

Tan Sri Chairman informed that the virtual EGM was conducted via live streaming webcast and online remote voting using the remote participation and voting facilities of SS E Solutions Sdn. Bhd.

Tan Sri Chairman then introduced all the Directors, the Secretary of the Company as well as the Principal Adviser for the disposal of the Company’s land which is the agenda for the EGM to the shareholders, proxies and corporate representatives.

(Minutes of the EGM held on 25 October 2023 - cont'd)

## **QUORUM**

The requisite quorum being present pursuant to Clause 96 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened.

Tan Sri Chairman informed the Meeting that only members whose names appeared in the Record of Depositors on 18 October 2023 or their appointed proxies and appointed corporate representatives were eligible to attend the Meeting.

## **NOTICE**

The Notice convening the Meeting dated 6 October 2023 having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

## **POLL VOTING**

Tan Sri Chairman informed that the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") have mandated poll voting for all resolutions set out in the notice of general meetings. Pursuant to the above and Section 330 of the Companies Act 2016 ("**the Act**"), Tan Sri Chairman exercised his right to direct the vote on the resolution set out in the Notice of the Meeting to be conducted by way of a poll to demonstrate shareholder democracy of one-share one-vote.

## **PROCEEDINGS**

Tan Sri Chairman then invited Ms. Yeow Sze Min ("**Ms. Yeow**"), the Company Secretary to brief all on the proceedings of the Meeting.

Ms. Yeow briefed all present that with the remote participation and voting facilities, shareholders, proxies and corporate representatives of the Company are allowed to post questions to the Board and vote remotely at the Meeting.

The Meeting was informed that there were shareholders who were unable to participate in the Meeting and had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, the Chairman would be voting in his capacity as a proxy in accordance with the shareholders' instructions, where indicated.

Ms. Yeow then briefed the Meeting that there is no legal requirement for a proposed resolution to be seconded, and as such, the voting module had been made accessible to all shareholders, proxies and corporate representatives to cast and submit their votes from the start of the Meeting and shall continue to be accessible for an additional ten (10) minutes after all the questions transmitted during the Meeting have been dealt with.

Ms. Yeow informed that the Meeting would first respond to the questions received from the Minority Shareholders Watch Group ("**MSWG**"). Thereafter, the Meeting would go through the only item in the Agenda, followed by a question and answer session ("**Q&A Session**") to respond to questions transmitted by shareholders and proxies. Shareholders and proxies may rely on the real-time submission of typed texts to exercise their rights to speak or



(Minutes of the EGM held on 25 October 2023 - cont'd)

communicate in a virtual meeting by using the text box facility under the live stream player within the same e-Portal page to transmit their questions and/or remarks during the Meeting.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed poll administrator and Commercial Quest Sdn. Bhd. was the appointed independent scrutineer to verify the results of the poll voting.

*At this juncture, a step-by-step guide together with a short video clip on the online voting module within the e-Portal was played.*

### **RESPONSES TO MSWG**

Tan Sri Chairman informed the Meeting that the Company had received a letter from MSWG dated 16 October 2023 and was requested to respond to the queries raised by MSWG at the Meeting.

At this juncture, Tan Sri Chairman invited Ms. Yeow to bring the participants through the queries received from MSWG and responses to the said queries as stipulated under Annexure "A" attached to this Minutes.

Upon completion, Tan Sri Chairman thanked Ms. Yeow for her presentation on the queries raised by MSWG and the Company's responses.

### **1.0 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")**

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Tan Sri Chairman informed the Meeting that the only item on the Agenda was to seek approval of the Ordinary Resolution on the Proposed Disposal.

The Meeting was informed that further information on the Proposed Disposal is set out in the Circular to Shareholders dated 6 October 2023 of the Company.

### **Q&A SESSION**

The Meeting proceeded with the Q&A session. The salient enquiries and comments made by the shareholders, proxies and corporate representatives as well as the responses from the Board and Management were as stipulated under Annexure "B" attached to this Minutes.

(Minutes of the EGM held on 25 October 2023 - cont'd)

## **POLLING PROCESS**

There being no further questions received, the shareholders, proxies, and corporate representatives were given another ten (10) minutes to cast and submit their votes.

Upon closure of the voting session, the Meeting was adjourned at 10:44 a.m. and proceeded with the verification of vote results by the independent scrutineers, Commercial Quest Sdn. Bhd.

## **ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 11:03 a.m., and Tan Sri Chairman called the Meeting to order.

The result of the poll voting as follows was shown on the screen:

Resolution	Voted For		Voted Against		Results
	No. of shares	%	No. of shares	%	
<b><u>Ordinary Resolution</u></b> Proposed Disposal	34,495,322	98.6955	455,928	1.3045	Carried

Based on the result of the poll voting, Tan Sri Chairman declared the Ordinary Resolution for the Proposed Disposal as **CARRIED**:-

## **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*

**AJINOMOTO (MALAYSIA) BERHAD** 196101000252(4295-W)

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(Minutes of the EGM held on 25 October 2023 - cont'd)

*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."*

### **CONCLUSION**

There being no other business to be transacted, Tan Sri Chairman concluded the Meeting at 11:05 a.m. and thanked all present for their attendance.

## Annexure "A"

ANNEXURE TO THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF AJINOMOTO (MALAYSIA) BERHAD ("**THE COMPANY**") HELD ON A VIRTUAL BASIS HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) AT THE BROADCAST VENUE, WHICH IS THE MAIN VENUE OF THE MEETING, 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.

### **RESPONSES TO MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")**

- 1) The Company earmarks RM128.78 million or 31.56% of the total disposal consideration for working capital.

- a) On average, how much working capital is required for the operations monthly?

**Response:**

**The average monthly working capital is approximately RM40.00 million.**

- b) If the proposed disposal is not completed or delayed, how will the working capital requirement be funded?

**Response:**

**We will continue to use the RM30.00 million advances from Ajinomoto Co., Inc. as the loan tenure has been extended plus internal funds as working capital.**

- 2) The Company intends to utilise RM30.00 million of the proceeds from the proposed disposal towards repayment of advances from Aji Co. The outstanding amount due to Aji Co of RM30.00 million matured on 4 October 2023.

- a) Kindly explain the reasons for the delay in repayment of advances.

**Response:**

**In order to keep the cash position positive since the proposed disposal has not been completed.**

- b) Please provide details on the accrued interest, considering the potential further delay in repayment as the proposed disposal is only expected to be completed by end March 2024.

**Response:**

**The interest rate of the advance is 4.06% p.a. and the accrued interest up to 31 March 2024 is approximately RM0.6 million.**

(Annexure "A" of the Minutes of the Extraordinary General Meeting – cont'd)

- c) Are there any contingencies in place in case the proposed disposal does not proceed as planned?

**Response:**

**We will extend the RM30.00 million advances from Ajinomoto Co., Inc.**

- 3) Prior to delivery of vacant possession of the subject property, Ajinomoto is required to, amongst others,
- (i) demolish, dismantle and remove the certain buildings as set out in the conditional sale and purchase agreement dated 20 July 2023 ("SPA"); and
  - (ii) 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 (Page 23 of the Circular),

How much expenses are expected to be incurred in relation to the removal of buildings and assets as set out in the SPA?

**Response:**

**We have awarded an external contractor to undertake and carry out items (i) and (ii) above and since some of the plant and machineries to be removed have value, the contractor will in fact pay us money for these. As such we will not incur any cost for the removal of the buildings and assets as set out in the SPA.**

- 4) Clause 8.2 (a) of the salient terms (Page 25 of the Circular) states:

*"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;"*

Clause 8.3 of the salient terms (Page 25 of the Circular) states:

*"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."*

Based on the above, kindly clarify if the Company will have to pay interests (from its own pocket) to the Purchaser at the rate of 1.5% per annum on daily basis, if it is not due to the fault of any party, in addition to Earned Interest to be released by Company's solicitors?

**AJINOMOTO (MALAYSIA) BERHAD** 196101000252(4295-W)

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(Annexure "A" of the Minutes of the Extraordinary General Meeting – cont'd)

**Response:**

**The Vendor's solicitors are not in possession of the 10% Deposit as the same (after deducting the 3% RPT sum) has been paid to the Vendor pursuant to Clause 6.1 SPA. The Vendor has invested this money in the money market through a bank earning interest. In the event the SPA is terminated not due any party's fault, the Vendor will return the Deposit with interest of 1.5% pa to the Purchaser.**

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## Annexure "B"

ANNEXURE TO THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF AJINOMOTO (MALAYSIA) BERHAD ("THE COMPANY") HELD ON A VIRTUAL BASIS HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) AT THE BROADCAST VENUE, WHICH IS THE MAIN VENUE OF THE MEETING, 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.

### **QUESTION AND ANSWER SESSION**

#### **Live questions**

1. Teh PT, a shareholder, enquired on the following:-

- How much did the Company spend on this virtual EGM?

#### **Response:**

Mr. Shunsuke Sasaki ("Mr. Sasaki") informed the Meeting that the costs of holding a virtual EGM are lower than the costs of holding a physical general meeting.

- What is the rationale for this Proposed Disposal? Please advise.

#### **Response:**

Mr. Sasaki explained that the subject property (Kuchai Lama factory) is no longer able to accommodate further expansion of the production capacity.

- What is the amount of the special dividend payable to shareholders?

#### **Response:**

Mr. Sasaki responded that, upon the completion of the Proposed Disposal, the Company will distribute a cash dividend of approximately RM128.89 million arising from the Proposed Disposal to all entitled shareholders in the form of a special dividend.

2. Tan HI, a shareholder, wished that the Company could organise a new factory visit for loyal shareholders.

#### **Response:**

Encik Azhan bin Mohamed ("Encik Azhan") informed the shareholder that visitors are always welcome to the new factory, and the public could register for a factory visit through the Company's website.

(Annexure "B" of the Minutes of the Extraordinary General Meeting – cont'd)

3. Gow FC, a *shareholder*, enquired whether the Israel-Palestine war would have any impact on the Company's business.

**Response:**

Mr. Riichiro Osawa ("Mr. Osawa") replied that the Company's business is not impacted by the Israel-Palestine war as it does not conduct any business in these countries.

4. Khoo CP, a *shareholder*, enquired whether any of the Company's raw materials originate from the Pacific Ocean areas near Fukushima, Japan.

**Response:**

Mr. Osawa replied that the raw materials used in the Company's products are not imported or originated from the Pacific Ocean areas near Fukushima, Japan.

5. Ho YW, a *shareholder*, enquired on the following:-

- What is the expected extent to which the balance cash will spur growth and contribute to savings for the new premises?

**Response:**

Mr. Sasaki replied that the Company's remaining cash would be allocated for a variety of purposes, including future growth, daily operational needs as working capital, dividends to shareholders and a reserve for future currency fluctuations.

This allocation is expected to improve the Company's cash position and gearing ratio after the Proposed Disposal is completed.

- Will the sale of the asset (Kuchai Lama factory) be subject to the newly announced budget tax structure for asset sales and capital gains, and if so, what will the increase be?

**Response:**

Mr. Sasaki replied that the Capital Gains Tax introduced in Malaysia Budget 2024 has no bearing on the Proposed Disposal. At present, the said Proposed Disposal only applies to Real Property Gains Tax.

6. Chua JH, a *corporate representative*, enquired on the following:-

- Is the Company going to increase its selling price for products again this year?

(Annexure "B" of the Minutes of the Extraordinary General Meeting – cont'd)

**Response:**

Ms. Noriko Fujimoto ("**Ms. Fujimoto**") replied that the Company is closely monitoring the costs of raw materials and other key operating costs. If the need arises to maintain business profitability and market competitiveness, the Company may consider increasing its product prices.

- Is the Company going to increase its dividend payout in the future?

**Response:**

Mr. Sasaki replied that the dividend payout will be determined by the Company's dividend policy, which is guided by the dividend policy of its parent company, Ajinomoto Co., Inc. In general, the dividend payout will increase as future profits rise.

7. Leong WL, *a shareholder*, requested a copy of the Company's Circular.

**Response:**

The Company Secretary responded that the Company took note of the request, and the Company's share registrar will deliver a printed copy of the Circular to the shareholder's home address.

8. Low XL, *a shareholder*, enquired about the Company's prospects in terms of new products and Environmental, Social, and Governance ("**ESG**").

**Response:**

In terms of new products, Ms. Fujimoto replied that the Company has plans to launch new consumer and industrial products periodically to meet customer demands. Announcements for these new product launches will be made at the appropriate time.

With regard to the question related to ESG, Encik Azhan replied that the Company has implemented strategies to reduce its environmental impact, with a focus on the following goals:-

- (i) reduce greenhouse gas emissions by 50% by the financial year 2030 as compared to the financial year 2019;
- (ii) reduce food loss by 50% by the financial year 2025 as compared to the financial year 2019; and
- (iii) achieve zero plastic usage by the financial year 2030.

The Company has also developed a detailed action plan to achieve these targets, which will contribute to both social and economic values. These strategies focus on both sustainability and profitability.

(Annexure "B" of the Minutes of the Extraordinary General Meeting – cont'd)

9. Tan KH, *a shareholder*, enquired whether the state authority's consent for the Proposed Disposal has been obtained.

**Response:**

Encik Azhan replied that the state authority's consent is still pending approval.

10. Yap WY, *a shareholder*, enquired about the estimated payment date for the special dividend. Will the special dividend remain at RM2.10 per share?

**Response:**

Mr. Sasaki replied that the estimated payment date for the special dividend will depend on the completion date of the Proposed Disposal. Upon the completion of the Proposed Disposal, the special dividend will be declared within six (6) months period. Tan Sri Chairman added that the Proposed Disposal is currently pending approval from several authorities, and hence, the Company is unable to provide an exact timeframe at this moment.

11. Chua JH, *a corporate representative*, enquired whether the Company's business is affected by the Middle-East war, considering that the Company exports some products to the Middle East.

**Response:**

Tan Sri Chairman replied that as mentioned by Mr. Osawa earlier, the Company's business was not affected by the Israel-Palestine war and the Company will continue to monitor the situation.

12. Hong KH, *a shareholder*, requested a factory visit for shareholders.

**Response:**

Tan Sri Chairman replied that this had been answered earlier.

13. Tan KK, *a shareholder*, enquired whether the weakening of the Ringgit/strengthening of the USD will have a positive or negative impact on the Company's profit.

**Response:**

Mr. Sasaki replied that the Company's import and export business transactions are generally conducted in USD, and thus the Company is exposed to the fluctuations in the currency exchange rates between USD and Ringgit Malaysia. Nonetheless, there is no significant impact on the Company's profit as the Company implemented a pricing strategy that allowed it to partially offset some of the higher raw material costs.

(Annexure "B" of the Minutes of the Extraordinary General Meeting – cont'd)

14. Lim GT, *a shareholder*, enquired on the following:-

- How much is the new factory's current capacity usage?

**Response:**

Mr. Yong Kum Cheng ("**Mr. Yong**") replied that the new factory's production capacity is currently at 80% utilisation.

- What is the percentage of electricity generated by the solar panels?

**Response:**

Mr. Yong replied that the solar panels contributed between 25% and 27% of the monthly electricity consumption savings.

15. Chan JW, *a corporate representative*, enquired about the benefits or impact of the weak Ringgit.

**Response:**

Mr. Sasaki replied that this had been answered earlier.

16. Hooi KC, *a shareholder*, enquired on the following:-

- What is the total utilisation capacity of the new factory?

**Response:**

Tan Sri Chairman replied that this had been answered earlier.

- Is the Middle-East market for the Company growing?

**Response:**

Ms. Fujimoto replied that the Company's export business to the Middle-East market was one of the most performing business segments in the financial year ended 2023, with a 151% sales growth over the previous year. By leveraging the Company's strength as a HALAL hub, the Company will increase its focus on the Middle-East market.

17. Tan YC, *a shareholder*, enquired about the Company's future plans for the next 5 to 10 years.

**Response:**

(Annexure "B" of the Minutes of the Extraordinary General Meeting – cont'd)

Mr. Osawa replied that the Company is considering expanding its business using Ajinomoto Group's technology. Some of the recent examples are the launching of aminoVITAL® for sports lovers (jelly drink with amino acids) and frozen Gyoza (an authentic Japanese cuisine). As such, the Company is strengthening its position further as a Global Customer-Centric Halal Food Manufacturer.

**Related questions for door gifts, e-vouchers and etc.**

- Lau TS, *a proxy*, enquired whether the Board would consider giving door gifts such as e-vouchers or e-wallets as tokens of appreciation to those participating in this EGM.
- Teh PT, *a shareholder*, enquired whether the Board would be giving Touch n' Go e-wallet as a token of appreciation to attendees for taking the time and effort to attend this remote participation voting ("**RPV**").
- Leong WL, *a shareholder*, requested e-wallets or e-vouchers for attendees of this EGM.
- Teh SW, *a shareholder*, requested the Company to provide Touch n' Go e-wallet as a token of appreciation for attending the RPV.
- Ho CK, *a shareholder*, requested an Ajinomoto T-shirt for daily wear and conveyed his support to the Company.

**Response:**

On behalf of the Board, Mr. Osawa thanked the shareholders for their tremendous support for the Company.

However, no door gifts or e-vouchers will be provided for the attendees of this EGM because the Company has proposed a special dividend to reward the loyal shareholders who have consistently supported the Company, which will be subjected to the shareholders' approval of the Proposed Disposal at this EGM and the completion of the Proposed Disposal. Tan Sri Chairman also stated that the proposed special dividend is a cash distribution to be distributed from part of the proceeds arising from the Proposed Disposal and the said special dividend will be declared after the Proposed Disposal is completed.

With regards to the request for Ajinomoto T-shirt, Mr. Osawa replied that the Company took note of the request and will consider it.