

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Bursa Malaysia Securities Berhad ("Bursa Securities") did not peruse this Circular prior to its issuance as it is prescribed as exempt document pursuant to Practice Note No. 18 of Bursa Securities Main Market Listing Requirements.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

Shareholders should rely on their own evaluation to assess the merits and risks of the proposal as set out herein.

Eat Well, Live Well.



AJINOMOTO (MALAYSIA) BERHAD

[Registration No. 196101000252 (4295-W)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

in relation to the

PROPOSED RENEWAL OF EXISTING SHAREHOLDER MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF A REVENUE OR TRADING NATURE

The above proposal will be tabled as a Special Business at Ajinomoto (Malaysia) Berhad ("the Company")'s Sixty-First Annual General Meeting ("61st AGM") to be held on a virtual basis hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue at Ajinomoto (Malaysia) Berhad, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur on Tuesday, 30 August 2022 at 10:00 a.m. Please follow the procedures provided in the Administrative Guide of the 61st AGM in order to register, participate and vote remotely via Securities Services e-Portal. The Notice of the 61st AGM, together with the Form of Proxy, are set out in the 2022 Annual Report of the Company, which is available at <https://www.ajinomoto.com.my>.

If you are unable to participate and vote at the 61st AGM, you may complete the Form of Proxy and deposit it at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not later than forty-eight (48) hours before the time set for holding the 61st AGM or any adjournment thereof. The Form of Proxy may also be lodged electronically via Securities Services e-Portal at <https://www.sshsb.net.my/>. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently decide 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 not less than 24 hours before the time stipulated for holding the 61st AGM. All the resolutions set out in the Notice of the 61st AGM are to be voted by poll.

Should you wish to personally participate at the Meeting remotely, please register electronically via Securities Services e-Portal at <https://www.sshsb.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. The Administrative Guide on the Conduct of a Virtual General Meeting is available for download at <https://www.ajinomoto.com.my>.

Last date and time for lodging the Form of Proxy : **Sunday, 28 August 2022 at 10:00 a.m.**

Date and time of the 61st AGM : **Tuesday, 30 August 2022 at 10:00 a.m.**

Date of Record of Depositors for the purpose of determining shareholders' entitlement to attend, vote and speak at the 61st AGM : **Tuesday, 23 August 2022**

This Circular is dated 28 July 2022

DEFINITIONS

In this Circular and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:-

"Act"	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
"AGM"	:	Annual General Meeting
"Ajinomoto Group of Companies"	:	AjiCo. and Companies worldwide wherein AjiCo. has direct or indirect shareholdings
"AjiCo."	:	Ajinomoto Co., Inc., the holding company of AMB with 50.38% shareholding as at the LPD
"AMB" or the "Company"	:	Ajinomoto (Malaysia) Berhad [Registration No. 196101000252 (4295-W)]
"Board"	:	Board of Directors of AMB
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"Director(s)"	:	Director(s) of AMB and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposed Renewal of RRPT Mandate, includes any person who is or was within the preceding six (6) months from the date on which the terms of the transactions were agreed upon, a Director of AMB, its subsidiary or holding company or a chief executive of AMB, its subsidiary or holding company
"LPD"	:	30 June 2022, being the latest practicable date
"Listing Requirements"	:	Bursa Securities Main Market Listing Requirements, including any amendments thereto that may be made from time to time
"Major Shareholder(s)"	:	Shall be as defined in the Listing Requirements, and means a person who has an interest or interests in one (1) or more voting shares in the Company and the number or the 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,

and for purposes of the Proposed Renewal of RRPT Mandate, includes any person who is or was within the preceding six (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 subsidiary or holding company. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act

“Proposal” or “Proposed Renewal of RRPT Mandate”	:	Proposed Renewal of Existing Shareholder Mandate in respect of the RRPT entered into by AMB from the date of the forthcoming AGM up to the following AGM of AMB
“Recurrent Related Party Transactions” or “RRPT”	:	Related party transactions which are recurrent transactions of a revenue or trading nature, are necessary for AMB’s day-to-day operations and are entered into by AMB in the ordinary course of business which involves the interest, direct or indirect, of a Related Party
“Related Party(ies)”	:	Director(s), Major Shareholder(s) or person(s) connected with such Director(s) or Major Shareholder(s)
“RM” and “sen”		Ringgit Malaysia and Sen respectively
“shares”	:	Ordinary shares in AMB

In this Circular, unless there is something in the subject or context inconsistent herewith, words importing the singular shall include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless stated otherwise.

LETTER TO THE SHAREHOLDERS OF AMB CONTAINING:-**PAGE****PART A****PROPOSED RENEWAL OF EXISTING SHAREHOLDER MANDATE FOR RRPT OF A REVENUE OR TRADING NATURE**

1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED RENEWAL OF RRPT MANDATE	
2.1 Background	3
2.2 Class of Related Parties	4
2.3 Nature of the RRPT and estimated value	5
2.4 Rationale	6
2.5 Benefits of the RRPT	7
2.6 Methods or procedures of determining the terms of RRPT	7
2.7 Amount due and owing by the Related Parties	8
2.8 Conditions and disclosure of the Proposed Renewal of RRPT Mandate	8
2.9 Statement by the Audit Committee	8
2.10 Major Shareholder's and Directors' Interests	9
3. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF RRPT MANDATE	9
4. DIRECTORS' RECOMMENDATIONS	9
5. APPROVAL REQUIRED	9
6. 61st AGM	10
7. FURTHER INFORMATION	10
APPENDICES	
APPENDIX I FURTHER INFORMATION	11
APPENDIX II EXTRACT OF RESOLUTION IN RESPECT OF THE PROPOSAL	12

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

Registered Office:

Lot 5710, Jalan Kuchai Lama
Petaling
58200 Kuala Lumpur

28 July 2022

Directors:

Y. Bhg. Tan Sri Dato' (Dr.) Teo Chiang Liang (*Chairman, Independent Non-Executive Director*)
Koay Kah Ee (*Senior Independent Non-Executive Director*)
Tomoharu Abe (*Managing Director/Chief Executive Officer*)
Shunsuke Sasaki (*Executive Director, Chief Finance Officer*)
Dominic Aw Kian-Wee (*Independent Non-Executive Director*)
Kamarudin bin Rasid (*Executive Director*)
Azhan bin Mohamed (*Executive Director*)
Norani binti Sulaiman (*Independent Non-Executive Director*)
Noriko Fujimoto (*Executive Director*)
Takahiro Sato (*Executive Director*)
Cheong Heng Choy (*Independent Non-Executive Director*)

To: The Shareholders of AMB

Dear Sir / Madam,

PROPOSED RENEWAL OF RRPT MANDATE

1.0 INTRODUCTION

At the 60th AGM of the Company held on 20 September 2021, AMB obtained a mandate from its shareholders for AMB to enter into RRPT with Related Parties in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public and which are necessary for AMB's day-to-day operations. The said mandate for RRPT shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM unless authority for its renewal is obtained from the shareholders of AMB at the forthcoming AGM.

On 26 May 2022, the Board announced to Bursa Securities, the Company's intention to seek the approval of its shareholders to undertake the Proposed Renewal of RRPT Mandate pursuant to paragraph 10.09 of the Listing Requirements at the forthcoming AGM.

The purpose of this Circular is to provide you with the relevant information and to explain the details of the Proposal, as well as to seek your approval for the resolution pertaining to the Proposal to be tabled at the forthcoming 61st AGM.

The 61st AGM of the Company is scheduled to be held on a virtual basis hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue at Ajinomoto (Malaysia) Berhad, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur on Tuesday, 30 August 2022 at 10:00 a.m. The Notice for the 61st AGM is set out in the Company's 2022 Annual Report.

SHAREHOLDERS OF AMB ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSAL AT THE FORTHCOMING 61ST AGM

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

2.0 DETAILS OF THE PROPOSED RENEWAL OF RRPT MANDATE

2.1 Background

Paragraph 10.09(2) of the Listing Requirements allows a listed issuer to seek a shareholder mandate in respect of RRPT subject to, inter-alia, the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) the shareholder mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements;
- (iii) the issuance of a circular to shareholders by the listed issuer, which includes the information as may be prescribed by Bursa Securities, together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the interested director, interested major shareholder, or interested person connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder must not vote on the resolution to approve the RRPT. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution to seek the shareholders' mandate; and
- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

The principal activities of the Company are manufacturing and selling AJI-NO-MOTO® products, and other seasoning and food items. The Company has no subsidiary company.

It is anticipated that AMB would, in the ordinary course of its business, enter into RRPT which are necessary for the day-to-day operations with the classes of Related Parties which are disclosed in Section 2.2 below. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

In view of the time-sensitive, confidential and frequent nature of such RRPT, the Board is seeking for the shareholders' approval on the Proposed Renewal of RRPT Mandate which would allow AMB to enter into the RRPT as specified in Section 2.3 below with the classes of Related Parties as set out in Section 2.2 below, provided that such transactions are necessary for its day-to-day operations, in the ordinary course of its business and are carried out on normal commercial terms and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Proposed Renewal of RRPT Mandate is subject to annual renewal and will take effect from the date the Ordinary Resolution is passed by the shareholders at the forthcoming AGM, and shall continue to be in force until:-

- (i) the conclusion of the next AGM of AMB following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of AMB after that date it is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of AMB in a general meeting,

whichever is the earlier.

If the Board decides that the Proposed Renewal of RRPT Mandate sought herein is desirable, shareholders' approval for the renewal of such will be sought at each subsequent AGM of the Company.

2.2 Class of Related Parties

The Proposed RRPT Mandates will apply to the following class of Related Parties: -

Related Parties	Principal Activity	Interest of Directors, Major Shareholder and Connected Person
Ajinomoto Group of Companies	Manufacturing and marketing of food and amino acids related products for feed and cosmetic use, packaging materials, engineering work and information technology shared services	Interested Major Shareholder: - AjiCo. Interested Directors or persons connected: - Tomoharu Abe - Shunsuke Sasaki - Noriko Fujimoto - Takahiro Sato

Relationships with Related Parties:

AjiCo. is the holding company of AMB and is actively engaged in 35 countries and regions through its subsidiaries and affiliated companies wherein it owns direct and indirect shareholdings. This group of companies is referred to as Ajinomoto Group of Companies.

Tomoharu Abe, Shunsuke Sasaki, Noriko Fujimoto and Takahiro Sato who are Executive Directors of the Company, being persons nominated by AjiCo., are deemed interested in the Proposed Renewal of RRPT Mandate.

The direct and indirect shareholdings of the interested Directors and interested Major Shareholder as at the LPD, are set out as follows: -

	< -----Shareholdings in AMB ----- >			
	< ----- Direct ----- >		< ----- Indirect ----- >	
	No. of Shares	%	No. of Shares	%
AjiCo.	30,627,845	50.38	-	-
Tomoharu Abe ⁽¹⁾	-	-	-	-
Shunsuke Sasaki	-	-	-	-
Noriko Fujimoto ⁽²⁾	-	-	-	-
Takahiro Sato ⁽³⁾	-	-	-	-

Note:

- (1) Tomoharu Abe holds 3,262 shares in AjiCo.
- (2) Noriko Fujimoto holds 20,955 shares in AjiCo.
- (3) Takahiro Sato holds 3,313 shares in AjiCo.

2.3 Nature of the RRPT and estimated value

The RRPT which will be covered by the Proposed Renewal of RRPT Mandate are general transactions by AMB relating to the provision and obtaining of products and services of or from the Related Parties in the ordinary course of business of AMB and are as follows: -

Proposed Renewal of RRPT Mandate

Class of Related Party	Nature of Transactions	Income / (Expense) to AMB		
		Estimated value of transactions from the date of the 60th AGM up to the date of the 61st AGM as disclosed in the Circular to Shareholders dated 20 August 2021 (RM'mil)	Actual value transacted from the date of the 60th AGM up to 30 June 2022 being the LPD (RM'mil)	Estimated value of transactions from the date of the 61st AGM up to the date of the subsequent AGM (RM'mil)
Ajinomoto Group of Companies	Purchase of raw materials, semi-finished food products and finished food products by AMB from Ajinomoto Group of Companies	(250.0)	(221.0)	(450.0)
	Purchase of machinery parts by AMB from Ajinomoto Group of Companies	(5.0)	(0.07)	(0.45)
	Royalties payable to AMB under Technical Agreement for the use of manufacturing know-how and trademarks under the license from AjiCo.	(19.0)	(10.0)	(18.0)
	Sale of food products such as seasonings and sweeteners from AMB to Ajinomoto Group of Companies	190.0	86.3	220.0

Commission and management fees receivable by AMB from Ajinomoto Group of Companies for customer services rendered by AMB in promoting Ajinomoto Group of Companies products	0.1	0.02	0.06
Commission payable and management fees payable by AMB to Ajinomoto Group of Companies for services rendered in negotiation of global sales contracts, marketing assistance and human resource management system	(7.0)	(1.2)	(3.5)
Purchases of machinery and equipment including for the expansion and improvement of production line, blending and packaging process by AMB from Ajinomoto Group of Companies	(16.0)	(10.4)	(1.0)
Payment for use of information technology shared services and maintenance of information technology services, etc. by AMB to Ajinomoto Group of Companies	(6.5)	(2.2)	(3.8)

The actual value transacted of each of the above transactions from the date on which the existing mandate was obtained (i.e., the date of the last AGM on 20 September 2021) up to the LPD did not exceed the estimated value by 10% or more.

2.4 Rationale

The Proposed Renewal of RRPT Mandate and the renewal thereof, on an annual basis would eliminate the need to announce and/or to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPT are equal to or exceeds the percentage ratio (as prescribed in Chapter 10 of the Listing Requirements). This would substantially reduce administrative time, inconvenience and expenses associated with the convening of such meetings on an ad-hoc basis, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

The benefit to AMB of the RRPT entered into with the Related Parties is that the RRPT will bring synergies within Ajinomoto Group of Companies in achieving their business objectives.

2.5 Benefits of the RRPT

The RRPT are of revenue or trading nature and form part of the Company's day-to-day operations in the ordinary course of its business which are likely to occur with some degree of frequency and arise at any time and from time to time and are made on an arm's length basis and on normal commercial terms which are not prejudicial to the interests of minority shareholders. These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek shareholders' approval on a case to case basis before entering into such RRPT.

These transactions allow the Company to be more competitive. The Related Parties have the necessary expertise and resources to provide the products and services described in paragraph 2.3 above which are needed for the operations of the Company and vice versa. As such, the RRPT are therefore beneficial to the Company in order that its operations be efficiently managed through the utilisation of the Related Parties' resources.

2.6 Methods or procedures of determining the terms of RRPT

Generally, at least two (2) other contemporaneous transactions with unrelated third parties for similar products and/or quantities will be used as comparison, wherever possible, for determining that the price and terms offered by or to the Related Parties are fair and reasonable as compared with those offered by or to unrelated third parties. In the event that quotation or comparative pricing offered by unrelated third parties could not be obtained, the Company's pricing for the products/services to be supplied/provided and/or purchased/received will be determined in accordance with the Company's usual business practices and policies to ensure that the RRPT is not detrimental to the Company and the minority shareholders.

The Company has established an internal review procedure whereby the RRPT are undertaken on terms that are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. The Company's internal audit function shall review the RRPT at such frequency as deemed appropriate by the Audit Committee and the terms of reference of the Audit Committee shall include a review of the RRPT entered into pursuant to the Proposed Renewal of RRPT Mandate as renewed and approved to ensure that they are transacted on terms and conditions which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. The review procedure will also ensure that the transactions are undertaken on an arm's length basis.

The Directors and the Audit Committee shall review the internal audit reports to ascertain that the review procedures established to monitor the RRPT have been complied with. If a member of the Board or of the Audit Committee has an interest, as the case may be, he shall abstain from any decision making by the Board or Audit Committee in respect of the RRPT.

All RRPT are reviewed and authorised by personnel based on the limits of authority and the approval pursuant to the shareholder mandate obtained at an AGM for RRPT.

The guidelines for the relevant approving limits of authority practiced by the Company in relation to the RRPT are as follows:

- (i) transactions not exceeding RM1,000 each in value, will be reviewed and approved by the respective department manager;
- (ii) transactions exceeding RM1,000 but not more than RM10,000 each in value, will be reviewed and approved by the Executive Director in charge of the respective department; and
- (iii) transactions exceeding RM10,000 each in value, will be reviewed and approved by both the Chief Financial Officer and the Managing Director/Chief Executive Officer.

2.7 Amount due and owing by the Related Parties

There is no amount due and owing to the Company by the Related Parties pursuant to the RRPT which has exceeded the credit term as at the end of the financial year ended 31 March 2022.

2.8 Conditions and disclosure of the Proposed Renewal of RRPT Mandate

The Proposed Renewal of RRPT Mandate is subject to an annual renewal and shall only continue to be in force until each subsequent AGM of the Company at which the Proposed Renewal of RRPT Mandate will be tabled annually or revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever shall first occur. The breakdown of the aggregate value of the RRPT entered into pursuant to the Proposed Renewal of RRPT Mandate as renewed during the financial year ended 31 March 2022 will be disclosed in the annual report of the Company based on the type of the RRPT and the names of the Related Parties involved in each type of the RRPT entered into and their relationship with the Company.

In addition, pursuant to Paragraph 2.5 of Practice Note No. 12 of the Listing Requirements, if the actual value of the RRPT entered into by AMB exceeds the estimated value of RRPT disclosed in the circular by 10% or more, AMB would make an immediate announcement to Bursa Securities.

2.9 Statement by the Audit Committee

The Audit Committee of AMB is of the view that the existing guidelines and review procedures for the RRPT are sufficient to ensure that such transactions will be carried out at arm's length, on normal commercial terms which are not prejudicial to the interests of minority shareholders of the Company, on terms no more favourable to the Related Parties than those generally available to the public and on terms not to the detriment of minority shareholders.

In addition, the Audit Committee is of the opinion that AMB has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner. The Audit Committee's review of the RRPT's procedures and processes will be conducted periodically, or such frequency as the Audit Committee considers appropriate having regard to the value and the frequency of the related party transactions.

2.10 Major Shareholder's and Directors' Interests

Save as disclosed below, none of the other Directors or Major Shareholder or persons connected to them have any interest, direct or indirect, in the Proposed Renewal of RRPT Mandate.

AjiCo., as the holding company of AMB, being the interested Major Shareholder, will abstain from voting in respect of its direct or indirect shareholdings on the resolution for the Proposed Renewal of RRPT Mandate of Ajinomoto Group of Companies as listed in Section 2.3 of this Circular.

Tomoharu Abe, Shunsuke Sasaki, Noriko Fujimoto and Takahiro Sato who are Executive Directors of the Company, being persons nominated by AjiCo., are deemed interested in the Proposed Renewal of RRPT Mandate relating to the RRPT of Ajinomoto Group of Companies as listed in Section 2.3 of this Circular.

Tomoharu Abe, Shunsuke Sasaki, Noriko Fujimoto and Takahiro Sato have abstained and will continue to abstain from all deliberations and voting on the Proposed Renewal of RRPT Mandate at Board Meetings and will abstain from voting in respect of their direct and indirect shareholdings pertaining to the Proposed Renewal of RRPT Mandate at the forthcoming AGM.

The interested Directors and interested Major Shareholder have undertaken to ensure that persons connected to them will abstain from voting in respect of their direct and indirect shareholdings on the resolution pertaining to the Proposed Renewal of RRPT Mandate at the forthcoming AGM.

3.0 FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF RRPT MANDATE

The Proposed Renewal of RRPT Mandate will have no effect on the share capital, the Major Shareholders' shareholdings of AMB, the net asset per share and the earnings per share of AMB.

4.0 DIRECTORS' RECOMMENDATIONS

The Board of Directors (save and except for Tomoharu Abe, Shunsuke Sasaki, Noriko Fujimoto and Takahiro Sato who are deemed interested in the Proposed Renewal of RRPT Mandate and have abstained and will continue to abstain from expressing an opinion on the Proposed Renewal of RRPT Mandate), having considered all aspects of the Proposed Renewal of RRPT Mandate, are of the opinion that the Proposed Renewal of RRPT Mandate is in the best interests of AMB. Accordingly, your Directors (save and except for Tomoharu Abe, Shunsuke Sasaki, Noriko Fujimoto and Takahiro Sato who are deemed interested in the Proposed Renewal of RRPT Mandate and have abstained and will continue to abstain from making recommendations on the Proposed Renewal of RRPT Mandate), recommend that you vote in favour of the ordinary resolution approving the Proposed Renewal of RRPT Mandate to be tabled at the forthcoming 61st AGM.

5.0 APPROVAL REQUIRED

The Proposed Renewal of RRPT Mandate is subject to the approval of the shareholders of AMB at the forthcoming 61st AGM to be convened.

6.0 61st AGM

The Notice convening the 61st AGM to consider and if thought fit, pass the resolution for the Proposed Renewal of RRPT Mandate is set out as Special Business in the Notice of the 61st AGM contained in AMB's 2022 Annual Report for the financial year ended 31 March 2022, which was sent to you together with this Circular. The 61st AGM will be held on a virtual basis hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue at Ajinomoto (Malaysia) Berhad, Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur on Tuesday, 30 August 2022 at 10:00 a.m. to consider and if thought fit, to pass the resolution to give effect to the Proposed Renewal of RRPT Mandate.

If you are unable to attend and vote in person at the forthcoming AGM and/or wish to appoint a proxy to represent you, you are requested to complete, sign and return the enclosed Form of Proxy set out in the 2022 Annual Report of the Company, in accordance with the instructions printed thereon, as soon as possible, so as to arrive at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not less than forty-eight (48) hours before the time and date fixed for the forthcoming AGM or any adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://www.sshsb.net.my/>. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the forthcoming AGM should you subsequently wish to do so.

Should you wish to personally participate at the Meeting remotely, please register electronically via Securities Services e-Portal at <https://www.sshsb.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.

The Administrative Guide on the Conduct of a Virtual General Meeting is available for download at <https://www.ajinomoto.com.my>.

7.0 FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I for further information.

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

Tan Sri Dato' (Dr.) Teo Chiang Liang
(Chairman, Independent Non-Executive Director)

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of AMB who individually and collectively accept full responsibility for the accuracy of the information given herein so far as it relates to AMB and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading or false.

2. MATERIAL CONTRACTS

There were no other material contracts (including contracts not reduced into writing and not being contracts entered into in the ordinary course of business) entered into by AMB within the past two (2) years immediately preceding the date of this Circular.

3. MATERIAL LITIGATION

As at the date of this Circular, AMB has not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Board is not aware of any material proceedings, pending or threatened, against the Company or of any other facts likely to give rise to any proceedings which may materially or adversely affect the financial position or business of the Company.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following are available for inspection at the registered office of AMB at Lot 5710, Jalan Kuchai Lama, Petaling, 58200 Kuala Lumpur during normal business hours for the period from the date of this Circular up to and including the date of the forthcoming AGM:

- (i) The Constitution of the Company; and
- (ii) The audited financial statements of AMB for the past two (2) financial years ended 31 March 2021 and 31 March 2022 respectively.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--



AJINOMOTO (MALAYSIA) BERHAD

[Registration No. 196101000252 (4295-W)]

(Incorporated in Malaysia)

EXTRACT OF RESOLUTION IN RESPECT OF THE PROPOSAL TO BE TABLED AS SPECIAL
BUSINESS AT THE FORTHCOMING SIXTY-FIRST ANNUAL GENERAL MEETING

As Special Business

To consider and if thought fit, with or without any modification, to pass the following Resolution:-

ORDINARY RESOLUTION NO. 2

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"THAT subject to the provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Proposed Renewal of Existing Shareholders' Mandate for the Company to enter into and to give effect to the category of the recurrent transactions of a revenue or trading nature from time to time with the Related Party as specified in Section 2.3 of the Circular to Shareholders dated 28 July 2022, provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
 - (ii) necessary for the Company's day-to-day operations;
 - (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
 - (iv) not to the detriment of minority shareholders,
- (the "**Mandate**");

AND THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the next Annual General Meeting, the authority is renewed;
- (ii) the expiration of the period within which the next Annual General Meeting after that date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or



AJINOMOTO (MALAYSIA) BERHAD

[Registration No. 196101000252 (4295-W)]

(Incorporated in Malaysia)

EXTRACT OF RESOLUTION IN RESPECT OF THE PROPOSAL TO BE TABLED AS SPECIAL BUSINESS AT THE FORTHCOMING SIXTY-FIRST ANNUAL GENERAL MEETING (CONT'D)

(iii) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND FURTHER THAT the Directors be authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Mandate."

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK