



MINORITY SHAREHOLDER WATCHDOG GROUP
Shareholder Activism and Protection of Minority Interest

12 September 2011

The Chairman and
Board of Directors
Ajinomoto (Malaysia) Berhad
Lot 5710, Jalan Kuchai Lama, Petaling,
58200 Kuala Lumpur.

BY FAX/HAND
(Fax No. 603-79811731)

Attention: Ms Chua Siew Chuan
Company Secretary

**Re: Fiftieth (50th) Annual General Meeting (AGM) of
Ajinomoto (Malaysia) Berhad**

We, the MSWG received the Notice that Ajinomoto (Malaysia) Berhad would hold its Fiftieth (50th) Annual General Meeting (AGM) at 11.00 a.m. at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 19 September 2011.

In this regard, we would appreciate it if the Board could address the following points raised by us in the interest of minority shareholders and all other stakeholders.

Strategy/Financials

1. In the Chairman's Statement (Page 3), it was stated that the increase in revenue for the year under review was contributed by higher domestic sales in terms of better selling prices and higher volume. There was, however, higher input costs.
 - (i) Would the company be able to pass on to customers any increase in raw material costs? If so, what extent or degree (%) and what is the lag period?
 - (ii) How successful and what positive impact has the "Eat Well, Live Well" concept generated for the Company's revenue?
 - (iii) How much value added products and the estimated sales value would the Company expect to generate from introducing such products in Asia and Middle East countries and when are they targeted to be introduced?

2. In regard to the geographical segment for revenue (Page 76), are China, India and Indonesia included under "Other Asian Countries" and if so, what are their respective revenue contributions? If not, are there plans to export products to such countries?

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia • Company No: 524989-M)
Tingkat 11, Bangunan KWSP, No: 3, Changkat Raja Chulan, Off Jalan Raja Chulan, 50200 KUALA LUMPUR.
Tel: (603) 2070 9090 Fax: (603) 2070 9107
E-Mail: watchdog@mswg.org.my Website: www.mswg.org.my



Ajinomoto (Malaysia) Berhad
50th AGM, 19 September 2011
Page 2 of 3

3. The Company has been able to build up its retained earnings and reserves substantially over the years to the extent that in total it currently amounts to a few times its paid up capital of RM 60.8 million.

In view of this favourable position, would the Management not consider rewarding the shareholders with a bonus share issue which will also boost the liquidity of the shares?

4. In view of the fact that the Company has very healthy cash balances and no borrowings and relatively less capital commitments, would the Board not consider increasing significantly its dividend rate and payout ratio? A higher payout ratio would also be warranted considering that the Company does not carry out any share buy-back and has a substantial Section 108 credit balance to be utilized by end of 2013 before the change to the single tier tax system.
5. Under the "Financial Highlights" (Page 28), it would be good practice for the Company and useful to existing and potential investors if additional data such as return on equity (ROE), return on assets (ROA) and dividend rate and dividend payout ratio be included.

Corporate Governance

MSWG is promoting certain standards of corporate governance best practices in PLCs. In this regard, we hope the Board would give due consideration to address the following issues:

1. In line with the Corporate Governance Blueprint 2011, a cumulative term limit of up to nine (9) years will be imposed on independent directors. Directors may continue to serve thereafter, but will be redesignated as non-independent directors. We note that one (1) of the independent directors has served on the Board for more than nine (9) years.
We encourage the Board to formalize a policy on the succession planning, constantly reviewing the Board evaluation process and setting a maximum tenure for independent directors.
2. With the recently announced Government policy of 30% women directors at the decision-making level in corporate sectors by 2016, we would like to encourage the Board to have a diversity policy including gender.
Please let us know what measures are being taken by the Board to bring about gender diversity on the Board to fulfill this policy.
3. Developing a Whistle Blowing Policy.
4. Though the Company has a consistent dividend track record, it is encouraged to have a stated dividend policy for good governance purpose.



Ajinomoto (Malaysia) Berhad
50th AGM, 19 September 2011
Page 3 of 3

It would be appreciated if the Board could present the points raised by us and the related answers for the shareholders present at the forthcoming general meeting.

At the same time, we await a written reply as soon as possible for our record and posting in the website for the benefit of all stakeholders.

Thank you.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Chong Chee Fern', is written over a horizontal line.

Chong Chee Fern
General Manager,
Research and Monitoring