

IJM CORPORATION BERHAD (104131-A)

18th AGM Minutes (Extract) dd 22 May 2002

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Extract of the **MINUTES** of the **18th Annual General Meeting** {AGM} of **IJM CORPORATION BERHAD (104131-A)** held on Wednesday, 22 May 2002, at 4.05 p.m.

1.0 APPOINTMENT OF PROXIES

The Chairman informed that proxies from members holding a total of 47.51 million shares or 13.11% of the total voting rights had been received to vote on all the resolutions to be dealt with at the meeting, and that such rights would be exercised accordingly in the event a poll was demanded. A summary of the proxies received for each resolution would be presented to members before the vote is taken.

2.0 AUDITED FINANCIAL STATEMENTS

It was resolved that the audited financial statements together with the reports of the Directors and Auditors for the year ended 31 December 2001 be received.

Prior to voting on the resolution, the Group Managing Director presented a brief of the Group's performance and outlook for the benefit of Members who attended the meeting.

Members were informed that proxies holding 12.74% (46.16 million shares) of the voting rights had indicated support for the resolution, none against and 0.37% (1.35 million shares) abstained.

3.0 FINAL DIVIDEND

It was resolved that a final gross dividend of 5% or 5 sen per share for the year ended 31 December 2001 be declared. It was noted that the final dividend would be paid on 19 July 2002 to every member entitled to receive the dividend at 12.30 p.m. on 28 June 2002, and the ex-date for entitlement to the dividend would be 26 June 2002.

Prior to voting on the resolution, members were informed that proxies holding 13.11% (47.51 million shares) of the voting rights had indicated support for the resolution, and none against.

4.0 ELECTION OF DIRECTORS

4.1 It was resolved that Tan Sri Dato' (Dr) Haji Ahmad Azizuddin bin Haji Zainal Abidin be reappointed as Director and shall continue in office until the conclusion of next Annual General Meeting in compliance with Section 129 (6) of the Companies Act, 1965 ("the Act").

4.2 It was resolved that Tan Sri Dato' (Dr) Haji Murad bin Mohamad Noor be reappointed as Director and shall continue in office until the conclusion of next Annual General Meeting in compliance with Section 129 (6) of the Act.

4.3 It was resolved that Datuk Yahya Bin Ya'acob be re-appointed as Director.

4.4 It was resolved that Mr Soo Heng Chin be re-appointed as Director.

4.5 It was resolved that Mr Oh Chong Peng be re-appointed as Director.

4.6 It was noted that Mr Choo Choon Yeow, who was also due for retirement by rotation, had expressed his intention to retire from the Board at the conclusion of the Annual General Meeting and the Board recorded its appreciation and gratitude to Mr Choo for his invaluable contribution towards the development and advancement of the Company during his tenure of appointment. Mr Choo, with over 17 years of service with the Group, would however remain an adviser to the Group.

Prior to voting on the resolutions, members were informed that proxies holding 13.11% (47.51 million shares) of the voting rights had indicated support for the resolutions, and none against. The particulars of all Directors, including those seeking re-election, had been provided in the Annual Report 2001. The retirement of Directors under Section 129 of the Act requires not less than three-fourths of the consent of members present and voting.

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5.0 APPOINTMENT OF AUDITORS

It was resolved that PricewaterhouseCoopers be re-appointed Auditors and that the Directors be authorized to fix their remuneration.

Prior to voting on the resolution, members were informed that proxies holding 13.11% (47.51 million shares) of the voting rights had indicated support for the resolution, and none against.

6.0 DIRECTORS' FEES

It was resolved that the Directors' fees of RM244,625 for the year ended 31 December 2001 be approved to be divided amongst the Directors in such manner as they may determine.

Prior to voting on the resolution, members were informed that proxies holding 13.11% (47.51 million shares) of the voting rights had indicated support for the resolution, and none against.

7.0 AUTHORITY TO ISSUE SHARES UNDER SECTION 132D

It was resolved that the Directors be and are hereby authorized, pursuant to Section 132D of the Companies Act 1965, to allot and issue not more than ten percent (10%) of the issued share capital of the Company at any time upon such terms and conditions and for such purposes as the Directors in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force and that the Directors be and are hereby further authorized to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

Prior to voting on the resolution, members were informed that proxies holding 7.36% (26.68 million shares) of the voting rights had indicated support for the resolution, and 5.75% (20.83 million shares) against.

8.0 TERMINATION

There being no other business, the meeting was terminated at 4.55 p.m. with a vote of thanks to the Chair.