

IJM CORPORATION BERHAD (104131-A)

27th AGM Minutes dd 24 August 2011

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Extract of the MINUTES of the 27th Annual General Meeting {AGM} of IJM CORPORATION BERHAD (104131-A) held at the Victorian Ballroom, Level 1, Holiday Villa Hotel & Suites Subang, 9 Jalan SS12/1, 47500 Subang Jaya on Wednesday, 24 August 2011, at 3.30 p.m

1.0 DEMAND FOR POLL VOTING

In line with the recommendation in the Corporate Governance Blueprint 2011, the Chairman reminded the members of their rights to demand for a poll on each and every resolution to be considered at the meeting.

2.0 APPOINTMENT OF PROXIES

The Chairman informed that proxies from members holding a total of 662 million shares or 48% 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.

3.0 AUDITED FINANCIAL STATEMENTS

The CEO&MD presented a brief on the Review of Group Performance and Prospects for the financial year 2011. The areas covered under the presentation include the following:-

- a) the Group's performance review which included income statement, balance sheet, share price performance and segmental performance;
- b) the financial performance, project highlights, and market outlook of all the divisions, namely Construction, Property, Industry, Plantation and Infrastructure;
- c) corporate responsibility covering marketplace, environment, community and workplace; and
- d) key strategies of the Group.

The CEO&MD also shared with the members the responses of the Company to questions raised by the Minority Shareholder Watchdog Group in relation to the following:-

- (i) impact on the Group's businesses under the current global outlook;
- (ii) financial performance of the Group for the financial year ended 31 March 2011; and
- (iii) corporate governance issues.

The audited financial statements for the year ended 31 March 2011, Directors' Report and Statement together with the Independent Auditors' Report thereon was received, following the completion of clarifications to members in connection with the audited financial statements and presentation.

4.0 ELECTION OF DIRECTORS

- 4.1 It was noted that Datuk Hj Hasni bin Harun had indicated that he would not be seeking for reappointment, and he would be retiring at the conclusion of the meeting.

The Chairman, on behalf of the Board, expressed their sincere appreciation and gratitude to Datuk Hj Hasni for his invaluable contribution and service to the Group.

- 4.2 It was noted that the Chairman, Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob, who was retiring under Section 129(2) of the Companies Act, 1965 after having attained the age of 70 years in June 2011, had indicated that he would not be seeking for reappointment.

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The Chairman took the opportunity to record a vote of thanks to the shareholders and fellow Directors for the support and the opportunity to lead the IJM Group for the past eight (8) years. He also announced that Tan Sri Abdul Halim bin Ali would be the new Chairman of the Board of Directors, upon his retirement at the conclusion of the meeting. The Chairman congratulated Tan Sri Abdul Halim and wished him every success.

Mr Wan Heng Wah, on behalf of the shareholders, thanked the Chairman for his leadership in the IJM Group over the years.

- 4.3 On the proposal of the Chairman and seconded by Mr Wan Heng Wah, it was resolved that Dato' Teh Kean Ming be re-appointed as Director.

Prior to voting on the resolution, members were informed that proxies holding 44% (602 million shares) of the voting rights had indicated support for the resolution, 1% (8 million shares) against and 3% (45 million shares) abstained.

- 4.4 On the proposal of Mr Wan Heng Wah and seconded by Mr Cheah Eng Ann, it was resolved that Datuk Yahya bin Ya'acob be re-appointed as Director.

Prior to voting on the resolution, members were informed that proxies holding 30% (413 million shares) of the voting rights had indicated support for the resolution, 14% (197 million shares) against and 3% (45 million shares) abstained.

- 4.5 On the proposal of Mr Wan Heng Wah and seconded by Mr Goh Chye How, it was resolved that Datuk Oh Chong Peng be re-appointed as Director.

Prior to voting on the resolution, members were informed that proxies holding 44% (600 million shares) of the voting rights had indicated support for the resolution, 1% (10 million shares) against and 3% (45 million shares) abstained.

- 4.6 On the proposal of Mr Wan Heng Wah and seconded by Mr Khor Kiem Teoh, it was resolved that Mr Tan Gim Foo be re-appointed as Director.

Prior to voting on the resolution, members were informed that proxies holding 44% (603 million shares) of the voting rights had indicated support for the resolution, 1% (8 million shares) against and 3% (44 million shares) abstained.

5.0 APPOINTMENT OF AUDITORS

On the proposal of the Chairman and seconded by Mr Wan Heng Wah, 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 47% (646 million shares) of the voting rights had indicated support for the resolution, less than 1% (3 million shares) against and less than 1% (6 million shares) abstained.

6.0 DIRECTORS' FEES

On the proposal of Mr Wan Heng Wah and seconded by Mr Chan Kok Keong, it was resolved that the fees of the Directors not exceeding RM1,000,000 per annum be divided amongst them in such manner as the Directors may determine.

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Prior to voting on the resolution, members were informed that proxies holding 47% (649 million shares) of the voting rights had indicated support for the resolution, none against and less than 1% (6 million shares) abstained.

7.0 AUTHORITY TO ISSUE SHARES UNDER SECTION 132D

On the proposal of the Chairman and seconded by Mr Wan Heng Wah, it was resolved that the Directors be and are hereby authorised, 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 authorised 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 32% (443 million shares) of the voting rights had indicated support for the resolution, 15% (211 million shares) against and less than 0.1% (1 million shares) abstained.

8.0 TERMINATION

There being no other business, the meeting was terminated at 4.50 p.m. with a vote of thanks to the Chair.