

# **IJM CORPORATION BERHAD (104131-A)**

28<sup>th</sup> AGM Minutes dd 28 August 2012

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**Extract of the MINUTES of the 28<sup>th</sup> 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, Selangor Darul Ehsan on Tuesday, 28 August 2012, at 3.30 p.m, as approved by the Chairman.

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## **1.0 POLL VOTING**

The Chairman informed that for expediency and as stated in Note 6 of the Notice of the AGM dated 30 July 2012, the resolutions in respect of the following would be put to vote by poll:-

- i) Authority to Issue Shares under Section 132D; and
- ii) Proposed Renewal of Share Buy-Back Authority.

Poll voting on the two (2) resolutions would be carried out concurrently, and the results would be announced after all other resolutions on the Agenda had been voted upon by a show of hands.

In line with the recommendation of the Malaysian Code on Corporate Governance 2012, the Chairman reminded the members of their rights to demand for a poll on each and every of the remaining resolutions to be considered at the meeting. And that, besides the Chairman, a poll may also be demanded by at least three (3) members present in person or by proxy; or by any member or members present in person or by proxy holding not less than 10% of the total voting rights.

## **2.0 APPOINTMENT OF PROXIES**

The Chairman informed that proxies from members holding a total of 643 million shares or 47% of the total voting rights hve 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**

Before considering the 2012 Audited Financial Statements, the Chairman requested the CEO&MD to present to the meeting a brief on the Review of Group Performance and Prospects for the financial year 2012. The CEO&MD in his briefing covered the following:-

- a) the Group's performance review, which included income statement, balance sheet 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 presented the responses (Annexure I) of the Company to questions raised by the Minority Shareholder Watchdog Group *vide* letter dated 17 August 2012 in relation to the strategy and financial performance of the Group and corporate governance issues.

The audited financial statements for the year ended 31 March 2012, Directors' Report and Statement together with the Independent Auditors' Report thereon were deemed received, following the completion of the clarifications to members in connection with the audited financial statements.

#### **4.0 ELECTION OF DIRECTORS**

4.1 The Chairman informed that Datuk Yahya bin Ya'acob and Datuk Oh Chong Peng, who have each served more than nine (9) years as Independent Directors, would be retiring from the Board at the conclusion of the meeting.

The Chairman, on behalf of the Board, expressed its sincere appreciation and gratitude to Datuk Yahya bin Ya'acob and Datuk Oh Chong Peng for their invaluable contributions and services to the Group over these years.

The Deputy Chairman took over the Chair for the Resolution 1.

4.2 On the proposal of the Deputy Chairman and seconded by Mr Woon Peng Wah, it was resolved that Tan Sri Abdul Halim bin Ali be re-appointed as Director.

Prior to voting on the resolution, members were informed that proxies holding 46% (637 million shares) of the voting rights have indicated support for the resolution, and 0.3% (4 million shares) against.

The Deputy Chairman passed the Chair back to the Chairman.

4.3 On the proposal of the Mr K. Mahadevan and seconded by Mr Rajalingam A/L Rajasundram, it was resolved that Datuk Lee Teck Yuen be re-appointed as Director.

Prior to voting on the resolution, members were informed that proxies holding 45% (628 million shares) of the voting rights have indicated support for the resolution, and 1% (13 million shares) against.

4.4 On the proposal of Mr K. Mahadevan and seconded by Mr Woon Peng Wah, it was resolved that Dato' David Frederick Wilson be re-appointed as Director.

Prior to voting on the resolution, members were informed that proxies holding 45% (628 million shares) of the voting rights have indicated support for the resolution, and 1% (13 million shares) against.

#### **5.0 APPOINTMENT OF AUDITORS**

On the proposal of the Chairman and seconded by Mr K. Mahadevan, it was resolved that PricewaterhouseCoopers be re-appointed as Auditors and that the Directors be authorized to fix their remuneration.

Prior to voting on the resolution, members were informed that proxies holding 46% (641 million shares) of the voting rights have indicated support for the resolution, and none against.

#### **6.0 DIRECTORS' FEES**

On the proposal of Mr K. Mahadevan and seconded by Mr Woon Peng Wah, it was resolved that the Directors' fees of RM725,584 for the year ended 31 March 2012 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 46% (641 million shares) of the voting rights have indicated support for the resolution, and none against.

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### 7.0 AUTHORITY TO ISSUE SHARES UNDER SECTION 132D

The resolution for the Authority to Issue Shares under Section 132D was put to vote by poll, and 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.

The poll result was noted as follows:-

	<u>Number of Shares</u>	<u>%</u>
Votes FOR	345,020,232	58.33
Votes AGAINST	246,508,594	41.67
	<u>591,528,826</u>	<u>100.00</u>

Number of shareholders who have ABSTAINED: 30 (208,121,497 shares)

Prior to voting on the resolution, members were informed that proxies holding 25% (339 million shares) of the voting rights have indicated support for the resolution, and 18% (246 million shares) against.

### 8.0 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The resolution for the Proposed Renewal of Share Buy-Back Authority was put to vote by poll, and it was resolved that, further to the mandate granted at the Extraordinary General Meeting on 24 August 2011, the Directors be and are hereby authorized to purchase the ordinary shares of the Company through the stock exchange of Bursa Malaysia Securities Berhad at any time upon such terms and conditions as the Directors in their absolute discretion deem fit provided that:-

- i) the aggregate number of shares purchased (which are to be treated as treasury shares) does not exceed ten per cent (10%) of the issued capital of the Company; and
- ii) the funds allocated for the purchase of shares shall not exceed its retained profits and share premium account

and that the Directors be and are hereby further authorized to deal with the treasury shares in their absolute discretion (which may be distributed as dividends, resold and/or cancelled)

and that such authority shall continue to be in force until:-

- a) the conclusion of the next Annual General Meeting (“AGM”);
- b) the expiration of the period within which the next AGM is required by law to be held; or
- c) revoked or varied in a general meeting,

whichever occurs first.

The poll result was noted as follows:-

	<u>Number of Shares</u>	<u>%</u>
Votes FOR	647,023,720	99.93
Votes AGAINST	427,300	0.07
	<u>647,451,020</u>	<u>100.00</u>

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Number of shareholders who have ABSTAINED: 27 (152,199,303 shares)

Prior to voting on the resolution, members were informed that proxies holding 46% (641 million shares) of the voting rights have indicated support for the resolution, and none against.

### **9.0 PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION**

On the proposal of the Chairman and seconded by Mr K. Mahadevan, it was resolved that the alteration, modification and/or addition to the Articles of Association as set out in Appendix I of the Circular to Shareholders dated 30 July 2012 be and are hereby approved and that the altered Articles of Association, signed by the Chairman of this meeting for purpose of identification, be and is hereby adopted as the new Articles of Association in substitution for and to supersede all the existing Articles of Association of the Company.

Prior to voting on the resolution, members were informed that proxies holding 46% (641 million shares) of the voting rights have indicated support for the resolution, and none against.

### **10.0 TERMINATION**

There being no other business, the meeting was terminated at 5.40 p.m. with a vote of thanks to the Chair.