

IJM CORPORATION BERHAD (104131-A)

EGM Minutes (Extract) dd 22 May 2002

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Extract of the **MINUTES** of the Extraordinary General Meeting {EGM} of **IJM CORPORATION BERHAD (104131-A)** held on Wednesday, 22 May 2002, at 4.55 p.m.

1.0 APPOINTMENT OF PROXIES & INTERESTS OF DIRECTORS

The Chairman informed that proxies from members holding a total of 47.49 million shares or 13.1% 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 of the two resolutions would be presented before the vote is taken.

The interests of the six Directors, Mr Tan Boon Seng @ Krishnan, Mr Velayuthan a/l Tan Kim Song, Dato' Goh Chye Keat, Mr Goh Chye Koon, Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob and Mr Lai Meng (as contained on pages 6 and 7 of the Circular to Shareholders dated 29 April 2002), and that they would abstain from voting on Resolution 2 were noted.

2.0 ORDINARY RESOLUTION

Proposed Renewal of Share Buy-Back

It was resolved that the Directors be and are hereby authorized to purchase its ordinary shares of RM1 each on the market of the Kuala Lumpur Stock Exchange ("KLSE") 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 does not exceed ten per cent (10%) of the issued capital of the Company;
- ii) the amount allocated shall not exceed the retained profits and share premium account of the Company; and
- iii) the shares purchased are to be treated as treasury shares, which may be distributed as dividends, resold on the KLSE and/or cancelled;

and that such authority shall commence immediately upon passing of this ordinary resolution until:-

- a) the conclusion of the next Annual General Meeting ("AGM") of the Company, unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- b) revoked or varied by ordinary resolution of the shareholders in a general meeting; or
- c) the expiration of the period within which the next AGM is required by law to be held,

whichever occurs first."

Prior to voting on the resolution, members were informed that proxies holding 13.1% (47.49 million shares) of the voting rights had indicated support for the resolution, and none against. No shares was purchased to date since the approval was first obtained at the last Extraordinary General Meeting on 27 June 2001.

3.0 ORDINARY RESOLUTION

Proposed Renewal of General Mandate for Recurrent Related Party Transactions

It was resolved that the approval be and is hereby given to the Directors to enter into and give effect to specified recurrent transactions of a revenue or trading nature with specified classes of Related Parties which are necessary for the Group's day to day operations in the ordinary course of business on terms not more favourable to the Related Parties than those generally available to the public and not detrimental to minority shareholders of the Company and such approval shall continue to be in force (unless revoked, varied or renewed by the Company in general meeting) until the conclusion of the next Annual General Meeting ("AGM") of the Company or the expiration of the period within which the next AGM is required to be held pursuant to section 143(1) of the Companies Act, 1965 ("the Act") (but shall not extend to such extension as may be allowed pursuant to section 143(2) of the Act), and that, for the avoidance of doubt, all such transactions entered into by the Company prior to the date of this resolution be and are hereby approved and ratified.

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Prior to voting on the resolution, members were informed that proxies holding 13.05% (47.3 million shares) of the voting rights had indicated support for the resolution, none against and 0.05% (188,000 shares) abstained. The six Directors, Mr Tan Boon Seng @ Krishnan, Mr Velayuthan a/l Tan Kim Song, Dato' Goh Chye Keat, Mr Goh Chye Koon, Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob and Mr Lai Meng, have abstained from voting.

4.0 TERMINATION

There being no other business, the meeting was terminated at 5.05 p.m. with a vote of thanks to the Chair.