

IJM CORPORATION BERHAD (104131-A)

EGM Minutes (Extract) dd 21 May 2003

Page 1 of 2

Extract of the **MINUTES** of the Extraordinary General Meeting {EGM} of **IJM CORPORATION BERHAD (104131-A)** held on Wednesday, 21 May 2003, at 4.50 p.m.

1.0 APPOINTMENT OF PROXIES & INTERESTS OF DIRECTORS

The Chairman informed that proxies from members holding a total of 151.2 million shares or 41.2% 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 three resolutions would be presented before the vote is taken.

The interests of the six Directors, Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob, Tan Boon Seng @ Krishnan, Velayuthan a/l Tan Kim Song, Dato' Goh Chye Keat, Goh Chye Koon and Lai Meng (as contained on pages 6 and 7 of the Circular to Shareholders dated 29 April 2003), and that they would abstain from voting on the resolutions on recurrent related party transactions 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 41.2% (151.2 million shares) of the voting rights had indicated support for the resolution, and 0.34% (1.2 million shares) against. Members were also informed no shares was purchased to date since the approval was first obtained at the last Extraordinary General Meeting on 22 May 2002.

3.0 ORDINARY RESOLUTION

Proposed 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 (as set out in Section 2.2 (ii)(a) of the Circular to Shareholders dated 29 April 2003 ("the Circular")) 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).

IJM CORPORATION BERHAD (104131-A)

EGM Minutes (Extract) dd 21 May 2003

Page 2 of 2

Prior to voting on the resolution, members were informed that proxies holding 40.6% (149.2 million shares) of the voting rights had indicated support for the resolution, none against and 0.84% (3.1 million shares) abstained. The interested Director, Lai Meng, had abstained from voting on the resolution.

4.0 ORDINARY RESOLUTION

Proposed 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 (as set out in Section 2.2 (ii)(b) of the Circular to Shareholders dated 29 April 2003 (“the Circular”)) 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).

Prior to voting on the resolution, members were informed that proxies holding 40.6% (149.2 million shares) of the voting rights had indicated support for the resolution, none against and 0.34% (3.1 million shares) abstained. The five interested Directors, Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob, Tan Boon Seng @ Krishnan, Velayuthan a/l Tan Kim Song, Dato' Goh Chye Keat and Goh Chye Koon, had abstained from voting on the resolution.

5.0 TERMINATION

There being no other business, the meeting was terminated at 5.10 p.m. with a vote of thanks to the Chair.