

IJM CORPORATION BERHAD (104131-A)

EGM Minutes (Extract) dd 17 October 2003

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Extract of the **MINUTES** of the Extraordinary General Meeting {EGM} of **IJM CORPORATION BERHAD (104131-A)** held on Friday, 17 October 2003, at 4.00 p.m.

1.0 APPOINTMENT OF PROXIES & INTERESTS OF DIRECTORS

The Chairman informed that proxies from members holding a total of 77.68 million shares or 20.55% 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 four resolutions would be presented before the vote is taken.

The interests of the three Directors, Dato' Tan Boon Seng @ Krishnan, Goh Chye Koon and Soo Heng Chin (collectively referred to as "the Interested Directors") (as contained on page 7 of the Circular to Shareholders dated 1 October 2003), and that they would abstain from voting on the resolutions pertaining to the general scheme of the Employee Share Option Scheme ("ESOS") and their respective entitlements under the ESOS were noted. Dato' Goh Chye Keat, a person connected with Goh Chye Koon, would also abstain from voting on the resolutions pertaining to the general scheme of the ESOS and Goh Chye Koon's entitlement under the ESOS were also noted.

2.0 ORDINARY RESOLUTION

Proposed Employee Share Option Scheme

It was resolved that the Directors be and are hereby authorized:-

- (a) to establish and administer an ESOS for the benefit of Eligible Employees of the Company and its subsidiaries, under which offers or options shall be granted in accordance with the provisions of the ESOS Bye-Laws (as contained in Appendix II of the Circular to shareholders) for subscription of new ordinary shares in the capital of the Company, with full power to assent to any condition, modification, variation, and/or amendment as the Directors may deemed fit or expedient and/or may be required or approved by the relevant authorities;
- (b) to allot and issue at any time during or after the expiration of the option period of the ESOS such number of new ordinary shares as may be required to be issued pursuant to the exercise of the options and that such new shares shall, upon allotment and issue, rank *pari passu* in all respects with the existing ordinary shares of the Company (except that the new shares allotted under the ESOS shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, where the entitlement date precedes the date of allotment); and
- (c) to modify and/or amend the ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the ESOS Bye-Laws relating to modifications and/or amendments and to do all such acts and to enter into all transactions, arrangements, agreements or undertakings and to make rules or regulations, or impose such terms and conditions or delegate part of its powers as may be necessary or expedient in order to give full effect to the ESOS.

Prior to voting on the resolution, members were informed that proxies holding 19.22% (72.67 million shares) of the voting rights had indicated support for the resolution and 1.32% (5.00 million shares) against. The interested Directors had abstained from voting on the resolution.

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3.0 ORDINARY RESOLUTION

Proposed Options to Dato' Tan Boon Seng @ Krishnan

It was resolved that the Directors be and are hereby authorized to offer and to grant options to Dato' Tan Boon Seng @ Krishnan, the Chief Executive Officer cum Group Managing Director of the Company, to subscribe for shares from time to time up to the limit prescribed by the Bye-Law 6.0 of the ESOS subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the ESOS Bye-Laws.

Prior to voting on the resolution, members were informed that proxies holding 19.07% (72.09 million shares) of the voting rights had indicated support for the resolution and 1.48% (5.58 million shares) against. The interested Director, Dato' Tan Boon Seng @ Krishnan, had abstained from voting on the resolution.

4.0 ORDINARY RESOLUTION

Proposed Options to Goh Chye Koon

It was resolved that the Directors be and are hereby authorized to offer and to grant options to Goh Chye Koon, the Deputy Chief Executive Officer cum Deputy Group Managing Director of the Company, to subscribe for shares from time to time up to the limit prescribed by the Bye-Law 6.0 of the ESOS subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the ESOS Bye-Laws.

Prior to voting on the resolution, members were informed that proxies holding 19.07% (72.09 million shares) of the voting rights had indicated support for the resolution and 1.48% (5.58 million shares) against. The interested Director, Goh Chye Koon, and the person connected with him, Dato' Goh Chye Keat had abstained from voting on the resolution.

5.0 ORDINARY RESOLUTION

Proposed Options to Soo Heng Chin

It was resolved that the Directors be and are hereby authorized to offer and to grant options to Soo Heng Chin, the Senior Group General Manager cum Group Executive Director of the Company, to subscribe for shares from time to time up to the limit prescribed by the Bye-Law 6.0 of the ESOS subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the ESOS Bye-Laws.

Prior to voting on the resolution, members were informed that proxies holding 19.07% (72.09 million shares) of the voting rights had indicated support for the resolution and 1.48% (5.58 million shares) against. The interested Director, Soo Heng Chin, had abstained from voting on the resolution.

6.0 TERMINATION

There being no other business, the meeting was terminated at 4.20 p.m. with a vote of thanks to the Chair.