

IJM CORPORATION BERHAD (104131-A)

EGM Minutes (Extract) dd 19 May 2004

Page 1 of 4

Extract of the **MINUTES** of the Extraordinary General Meeting {EGM} of **IJM CORPORATION BERHAD (104131-A)** held on Wednesday, 19 May 2004, at 4.55 p.m.

1.0 APPOINTMENT OF PROXIES & INTERESTS OF DIRECTORS

The Chairman informed that proxies from members holding a total of:-

- a) 100.24 million shares or 23.45% of the total voting rights had been received to vote on the resolutions as contained in the Circular to Shareholders dated 27 April 2004 (“Circular dated 27 April”);
- b) 1.02 million shares or 0.24% of the total voting rights had been received to vote on the resolutions as contained in the Circular to Shareholders dated 4 May 2004 (“Circular dated 4 May”), 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 resolutions would be presented before the vote is taken.

The interests of the Directors were noted as follows:-

- i) Tan Sri Dato’ Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob, Dato’ Tan Boon Seng @ Krishnan, Goh Chye Koon, Dato’ Goh Chye Keat and Dato’ Ismail bin Shahudin (as contained on page 11 of the Circular dated 27 April), and that they would abstain from voting on the resolutions on recurrent related party transactions; and
- ii) Tan Sri Dato’ Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob, Tan Sri Dato’ (Dr) Haji Murad bin Mohamad Noor, Datuk Oh Chong Peng, Datuk Yahya bin Ya’acob, Dato’ Goh Chye Keat and Dato’ Ismail bin Shahudin (as contained on page 2 of the Circular dated 4 May), and that they would abstain from voting on the resolutions on the proposed amendments to the Bye-Laws of Employee Share Option Scheme (“ESOS”) and their respective entitlements under the ESOS.

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 Bursa Malaysia Securities Berhad (“Bursa Malaysia”) 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 Bursa Malaysia 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 18.78% (80.29 million shares) of the voting rights had indicated support for the resolution and 5.49% (23.45 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 21 May 2003.

IJM CORPORATION BERHAD (104131-A)

EGM Minutes (Extract) dd 19 May 2004

Page 2 of 4

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 27 April 2004 (“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 that the aggregate value of the recurrent transactions made during a financial year will be disclosed in the Company’s Annual Report in accordance with the Bursa Malaysia Securities Berhad Listing Requirements;

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

- a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless renewed by a resolution passed at that meeting;
 - b) 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); or
 - c) revoked or varied by resolution of the shareholders in a general meeting,
- whichever occurs first.

Prior to voting on the resolution, members were informed that proxies holding 23.68% (101.25 million shares) of the voting rights had indicated support for the resolution, 0.05% (0.21 million shares) against and 0.53% (2.28 million shares) abstained.

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 27 April 2004 (“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 that the aggregate value of the recurrent transactions made during a financial year will be disclosed in the Company’s Annual Report in accordance with the Bursa Malaysia Securities Berhad Listing Requirements;

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

- c) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless renewed by a resolution passed at that meeting;
 - d) 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); or
 - c) revoked or varied by resolution of the shareholders in a general meeting,
- whichever occurs first.

Prior to voting on the resolution, members were informed that proxies holding 23.68% (101.25 million shares) of the voting rights had indicated support for the resolution, 0.05% (0.21 million shares) against and 0.53% (2.28 million shares) abstained. The four interested Directors, Tan Sri Dato’ Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob, Dato’ Tan Boon Seng @ Krishnan, Dato’ Goh Chye Keat and Goh Chye Koon, had abstained from voting on the resolution.

IJM CORPORATION BERHAD (104131-A)

EGM Minutes (Extract) dd 19 May 2004

Page 3 of 4

5.0 ORDINARY RESOLUTION

Proposed Amendments to the Bye-Laws of ESOS

It was resolved that, further to the establishment of the IJM Corporation Berhad Employee Share Option Scheme ("ESOS"), the Directors be and are hereby authorized to alter, modify, add and/or delete the Bye-laws as set out in Appendix I of the Circular to Shareholders dated 4 May 2004, and to amend and/or modify the ESOS and to do all such acts, arrangements or undertakings and to make rules or regulations or impose such terms and conditions 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 0.24% (1.02 million shares) of the voting rights had indicated support for the resolution and none against. The interested Director, Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob, Tan Sri Dato' (Dr) Haji Murad bin Mohamad Noor, Datuk Oh Chong Peng, Datuk Yahya bin Ya'acob, Dato' Goh Chye Keat and Dato' Ismail bin Shahudin, had abstained from voting on the resolution.

6.0 ORDINARY RESOLUTION

Proposed Options to Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob

It was resolved that the Directors be and are hereby authorized to offer and to grant options to Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob to subscribe from time to time up to the limit of 100,000 ordinary shares under the Employee Share Option Scheme subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of its Bye-Laws.

Prior to voting on the resolution, members were informed that proxies holding 0.24% (1.02 million shares) of the voting rights had indicated support for the resolution and none against. The interested Director, Tan Sri Dato' Ir. (Dr) Wan Abdul Rahman bin Wan Yaacob, had abstained from voting on the resolution.

7.0 ORDINARY RESOLUTION

Proposed Options to Tan Sri Dato' (Dr) Haji Murad bin Mohamad Noor

It was resolved that the Directors be and are hereby authorised to offer and to grant options to Tan Sri Dato' (Dr) Haji Murad bin Mohamad Noor to subscribe from time to time up to the limit of 100,000 ordinary shares under the Employee Share Option Scheme subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of its Bye-Laws.

Prior to voting on the resolution, members were informed that proxies holding 0.24% (1.02 million shares) of the voting rights had indicated support for the resolution and none against. The interested Director, Tan Sri Dato' (Dr) Haji Murad bin Mohamad Noor, had abstained from voting on the resolution.

8.0 ORDINARY RESOLUTION

Proposed Options to Datuk Oh Chong Peng

It was resolved that the Directors be and are hereby authorised to offer and to grant options to Datuk Oh Chong Peng to subscribe from time to time up to the limit of 100,000 ordinary shares under the Employee Share Option Scheme subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of its Bye-Laws.

IJM CORPORATION BERHAD (104131-A)

EGM Minutes (Extract) dd 19 May 2004

Page 4 of 4

Prior to voting on the resolution, members were informed that proxies holding 0.24% (1.02 million shares) of the voting rights had indicated support for the resolution and none against. The interested Director, Datuk Oh Chong Peng, had abstained from voting on the resolution.

9.0 ORDINARY RESOLUTION

Proposed Options to Datuk Yahya Bin Ya'acob

It was resolved that the Directors be and are hereby authorised to offer and to grant options to Datuk Yahya Bin Ya'acob to subscribe from time to time up to the limit of 100,000 ordinary shares under the Employee Share Option Scheme subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of its Bye-Laws.

Prior to voting on the resolution, members were informed that proxies holding 0.24% (1.02 million shares) of the voting rights had indicated support for the resolution and none against. The interested Director, Datuk Yahya Bin Ya'acob, had abstained from voting on the resolution.

10.0 ORDINARY RESOLUTION

Proposed Options to Dato' Goh Chye Keat

It was resolved that the Directors be and are hereby authorised to offer and to grant options to Dato' Goh Chye Keat to subscribe from time to time up to the limit of 100,000 ordinary shares under the Employee Share Option Scheme subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of its Bye-Laws.

Prior to voting on the resolution, members were informed that proxies holding 0.24% (1.02 million shares) of the voting rights had indicated support for the resolution and none against. The interested Director, Dato' Goh Chye Keat, had abstained from voting on the resolution.

11.0 ORDINARY RESOLUTION

Proposed Options to Dato' Ismail Bin Shahudin

It was resolved that the Directors be and are hereby authorised to offer and to grant options to Dato' Ismail Bin Shahudin to subscribe from time to time up to the limit of 100,000 ordinary shares under the Employee Share Option Scheme subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of its Bye-Laws.

Prior to voting on the resolution, members were informed that proxies holding 0.24% (1.02 million shares) of the voting rights had indicated support for the resolution and none against.

12.0 TERMINATION

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