

Extract of the **MINUTES** of the Extraordinary General Meeting {EGM} of **IJM CORPORATION BERHAD (104131-A)** held on Tuesday, 22 March 2005, at 3.30 p.m.

1.0 APPOINTMENT OF PROXIES & INTERESTS OF DIRECTORS

The Chairman informed that proxies from members holding a total of 210.3 million shares or 45.9% of the total voting rights to vote on 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 resolutions would be presented before the vote is taken.

The interests of the three (3) Directors, Dato' Tan Boon Seng @ Krishnan, Dato' Goh Chye Koon and Soo Heng Chin (as contained on page 24 of the Circular to Shareholders dated 28 February 2005) were noted, and they would abstain from voting on the resolutions pertaining to the Proposed Renounceable 1:5 Rights Issue of up to 100,944,400 new 5-year Warrants 2005/2010 ("Proposed Rights Issue") and Proposed Issuance of up to 10 million Warrants to the Eligible Management Staff of the Company and its subsidiaries ("Proposed Issue of Warrants") and their respective entitlements under the Proposed Issue of Warrants. Dato' Goh Chye Keat, a person connected with Dato' Goh Chye Koon, would also abstain from voting on the resolution pertaining to the Proposed Issue of Warrants and Dato' Goh Chye Koon's entitlement under the Proposed Issue of Warrants were also noted.

2.0 ORDINARY RESOLUTION

Proposed Rights Issue of Warrants and Proposed Issue of Warrants

On the proposal of the Chairman and seconded by Gursharan Singh, it was resolved that approval be and is hereby given to the Directors:-

- (a) to provisionally allot and issue by way of a renounceable rights issue of up to 100,944,400 Warrants in the Company at an issue price per Warrant, to be determined by the Directors on a price fixing date, to the shareholders of the Company on an entitlement date to be determined by the Directors on the basis of one (1) Warrant for every five (5) existing Shares held ("Proposed Rights Issue Of Warrants"), and on such other terms and conditions as the Directors may determine AND THAT fractional entitlements to the Warrants shall be dealt with in such manner as the Directors may in their absolute discretion think expedient and in the interest of the Company AND THAT the Warrants or any part thereof be underwritten by any parties as the Directors may deem fit and on such terms and conditions as the Directors may determine;
- (b) to provisionally allot and issue up to 10,000,000 Warrants in the Company at an issue price per Warrant, to be determined by the Directors on a price fixing date and such Warrants to be provisionally allotted to the eligible management staff of the Company and its subsidiaries ("Proposed Issue Of Warrants"), and on such other terms and conditions as the Directors may determine;
- (c) to create, allot and issue such further Warrants as may be required or permitted to be issued as a consequence of the adjustments under the provisions in the Deed Poll to be executed by the Company constituting the Warrants;
- (d) to allot and issue such appropriate number of new shares arising from the exercise by the holders of the Warrants of their rights to subscribe for new shares under the Warrants held by them (and such appropriate number of new shares arising from the exercise of subscription rights represented by such further Warrants referred to in paragraph (c) above in accordance with the terms of the Deed Poll constituting the Warrants) at an exercise price to be determined by the Directors on a price fixing date (subject to the terms and conditions and the amendments and modifications thereto as contained in the Deed Poll), and that such new shares arising from the exercise of the Warrants shall, upon allotment and issuance, rank pari passu in all respects with the then existing issued shares of the Company, except that the new shares shall not be entitled to any dividends, rights, allotments or other distributions, the entitlement date of which is before the allotment date of the new shares arising from the exercise of Warrants;

- (e) to execute and/or enter into all such agreements, deeds or arrangements as the Directors may deem necessary or expedient to give full effect to the Proposals and to do all such acts for the purpose of completing or implementing the Proposals (with full power to assent to any condition, modification, revaluation, variation and/or amendment as may be imposed by the relevant authorities); and
- (f) to exclude the issuance or sending of the notice of provisional allotment to shareholders of the Company having registered addresses outside Malaysia and who have not provided addresses in Malaysia at the close of business on a date to be determined by the Directors at which documents pertaining to the Proposed Rights Issue of Warrants may be delivered to them.

Prior to voting on the resolution, members were informed that proxies holding 36.01% (165 million shares) of the voting rights had indicated support for the resolution and 9.89% (45.3 million shares) against. Dato' Tan Boon Seng @ Krishnan, Dato' Goh Chye Koon, Soo Heng Chin and Dato' Goh Chye Keat had abstained from voting on the resolution.

3.0 ORDINARY RESOLUTION

Proposed Issuance of Warrants to Dato' Tan Boon Seng @ Krishnan

On the proposal of K. Mahadevan and seconded by Gursharan Singh, it was resolved that approval be and is hereby given for Dato' Tan Boon Seng @ Krishnan, an executive director of the Company, to acquire a maximum of 550,000 Warrants under the Proposed Issue Of Warrants, subject always to the provisions and adjustments in accordance with the terms and conditions of the Deed Poll constituting the Warrants.

Prior to voting on the resolution, members were informed that proxies holding 36.01% (165 million shares) of the voting rights had indicated support for the resolution and 9.89% (45.3 million shares) against. The interested Director, Dato' Tan Boon Seng @ Krishnan, had abstained from voting on the resolution.

4.0 ORDINARY RESOLUTION

Proposed Issuance of Warrants to Dato' Goh Chye Koon

On the proposal of K. Mahadevan and seconded by Jasmine Ang, it was resolved that approval be and is hereby given for Dato' Goh Chye Koon, an executive director of the Company, to acquire a maximum of 500,000 Warrants under the Proposed Issue Of Warrants, subject always to the provisions and adjustments in accordance with the terms and conditions of the Deed Poll constituting the Warrants.

Prior to voting on the resolution, members were informed that proxies holding 36.01% (165 million shares) of the voting rights had indicated support for the resolution and 9.89% (45.3 million shares) against. The interested Director, Dato' 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 Issuance of Warrants to Soo Heng Chin

On the proposal of K. Mahadevan and seconded by Loy Boon Chen, it was resolved that approval be and is hereby given for Soo Heng Chin, an executive director of the Company, to acquire a maximum of 350,000 Warrants under the Proposed Issue Of Warrants, subject always to the provisions and adjustments in accordance with the terms and conditions of the Deed Poll constituting the Warrants.

Prior to voting on the resolution, members were informed that proxies holding 36.01% (165 million shares) of the voting rights had indicated support for the resolution and 9.89% (45.3 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 4.05 p.m. with a vote of thanks to the Chair.