

## **IJM CORPORATION BERHAD (104131-A)**

EGM Minutes (Extract) dd 25 January 2007

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Extract of the **MINUTES** of the Extraordinary General Meeting {EGM} of **IJM CORPORATION BERHAD (104131-A)** held on Thursday, 25 January 2007, at 2.30 p.m.

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### **1.0 APPOINTMENT OF PROXIES**

The Chairman informed that proxies from members holding a total of 327 million shares or 59% 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.

Prior to voting on the resolutions, the Chief Executive Officer (“CEO”) presented an overview of the Proposed Privatisation of Road Builder (M) Holdings Bhd (“Proposal”) for the benefit of members at the meeting. The areas covered by the CEO include rationale for the Proposal, basis and valuation of purchase consideration, financial effects on the enlarged IJM Group, including the effects of Financial Reporting Standard 3 relating to the impact of goodwill impairment based on rising share price, and timeline for the Proposal.

### **2.0 ORDINARY RESOLUTION**

#### **Proposed Acquisition of All the Asset and Liabilities of Road Builder (M) Holdings Bhd**

On the proposal of the Chairman and seconded by Gursharan Singh, it was resolved that, subject to the relevant approvals being obtained, approval be and is hereby given to the Company to acquire all the assets and liabilities of Road Builder (M) Holdings Bhd (“RBH”) for a total purchase consideration of RM1,564,641,207 to be satisfied entirely by the issuance of redeemable unsecured loan stocks of the Company having a total redemption value equivalent to the purchase consideration (“Proposed Acquisition”) upon the terms and conditions of the Master Sale Agreement dated 21 November 2006 between RBH and the Company; and

that the Directors be and are hereby authorised to deal with all matters and to take all steps and do all acts, deeds and things and execute all necessary documents to give full effect to and in relation to the Proposed Acquisition (including to assent to any condition, modification, variation and/or amendment as they may deem fit or expedient and/or required by the relevant authorities).

### **3.0 ORDINARY RESOLUTION**

#### **Proposed Conditional Take-Over Offer to Acquire All the Ordinary Shares of RM1.00 each of Road Builder (M) Holdings Bhd**

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On the proposal of Gursharan Singh and seconded by K. Mahadevan, it was resolved that, subject to the passing of ordinary resolution 1 and the relevant approvals being obtained, approval be and is hereby given to the Company:-

- (a) to make a conditional take-over offer to acquire all the ordinary shares of RM1.00 each of Road Builder (M) Holdings Bhd (“RBH Shares”) to be satisfied by the issuance of new ordinary shares of RM1.00 each of the Company (“IJM Shares”) on the basis of one (1) new IJM Share (at the issue price of RM6.00 each) for every two (2) existing RBH Shares held (at the offer price of RM3.00 each) (“Proposed Offer”); and

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- (b) to allot and issue the new IJM Shares to the holders of RBH Shares who have accepted the Proposed Offer and who have agreed to accept such number of IJM Shares as consideration for all or part of the RBH Shares held by them AND THAT the new IJM Shares shall, upon the allotment and issue, rank *pari passu* in all respects with the existing IJM Shares except that such shares shall not be entitled to participate in any dividends, rights, allotments, and/or any other distributions that may be declared, made or paid prior to the date of allotment of the new IJM Shares; and

that the Directors be and are hereby authorised to deal with all matters and to take all steps and do all acts, deeds and things and execute all necessary documents to give full effect to and in relation to the Proposed Offer (including to assent to any condition, modification, variation and/or amendment as they may deem fit or expedient and/or required by the relevant authorities).

### **4.0 ORDINARY RESOLUTION**

#### **Proposed Increase in Authorised Share Capital**

On the proposal of the Chairman and seconded by K. Mahadevan, it was resolved that the authorised share capital of the Company be and is hereby increased from RM1,000,000,000 comprising 1,000,000,000 ordinary shares of RM1.00 each to RM3,000,000,000 comprising 3,000,000,000 ordinary shares of RM1.00 each by the creation of an additional 2,000,000,000 ordinary shares of RM1.00 each and that, as a consequence, the capital clause in the Memorandum & Articles of Association be amended accordingly.

### **5.0 TERMINATION**

There being no other business, the meeting was terminated at 3.50 p.m. with a vote of thanks to the Chair.