

IJM CORPORATION BERHAD (104131-A)

EGM Minutes (Extract) dd 21 November 2007

Page 1 of 1

Extract of the **MINUTES** of the Extraordinary General Meeting {EGM} of **IJM CORPORATION BERHAD (104131-A)** held on Wednesday, 21 November 2007, at 10.00 a.m.

1.0 APPOINTMENT OF PROXIES

The Chairman informed that proxies from members holding a total of 455 million shares or 53% of the total voting rights had been received to vote on the resolution 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 resolution, the Chief Executive Officer (“CEO”) presented an overview of the Proposed Set-Off of the Impairment to the Company’s Cost of Investment in Road Builder (M) Holdings Bhd of up to RM922 million against the Share Premium Account (“Proposal”) for the benefit of members at the meeting. The areas covered by the CEO include background and details of the Proposal, rationale for the Proposal, financial effects of the Proposal and timeline for the Proposal.

2.0 SPECIAL RESOLUTION

Proposed Set-Off of the Impairment to the Company’s Cost of Investment in Road Builder (M) Holdings Bhd of up to RM922,254,582 against an equivalent reduction of the Share Premium Account of the Company, which is to be cancelled pursuant to Section 64 and 60(2) of the Companies Act, 1965

On the proposal of K. Mahadevan and seconded by Lim Kim Hua, it was resolved that approval be and is given for:-

- (i) the share premium account of the Company, amounting to RM2,885,076,000 as of 30 June 2007, to be reduced by up to RM922,254,582 to RM1,962,821,418, by way of a cancellation of up to RM922,254,582 standing to the credit in the share premium account; and
- (ii) the credit of up to RM922,254,582 arising from the said cancellation be applied as a set-off against the impairment, amounting to RM922,254,582 as of 30 June 2007, to the cost of investment of the Company in Road Builder (M) Holdings Berhad, as recognised in the income statement of the Company for the period from 1 April 2007 to 30 June 2007 (“Proposed Set-Off”)

and that the Directors of the Company be and are authorised to do any and all things to give effect to the reduction of share premium account and/or Proposed Set-Off, with full power to assent to any condition, modification, variation and/or amendment that are deemed by them to be necessary, fit or expedient, or that may be required or imposed by any relevant authority or by the High Court of Malaya.

3.0 TERMINATION

There being no other business, the meeting was terminated at 10.20 a.m. with a vote of thanks to the Chair.