

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

EGM Minutes (Extract) dd 16 June 2008

Page 1 of 3

Extract of the **MINUTES** of the Extraordinary General Meeting {EGM} of **IJM CORPORATION BERHAD (104131-A)** held on Monday, 16 June 2008, at 2.30 p.m.

---

### **1.0 APPOINTMENT OF PROXIES**

The Chairman informed that proxies from members holding a total of 446.8 million shares or 52% of the total voting rights had been received 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.

### **2.0 BRIEFING**

Before considering the resolutions, Ms Lin Shueh Fen, representative from the Joint Adviser, AmInvestment Bank Berhad, presented an overview of the following proposals for the benefit of the members at the meeting:-

- (a) proposed rationalization of the property division of the Group (“Proposed Rationalization”) involving proposed disposal of 100% equity interest in IJM Properties Sdn Bhd to RB Land Holdings Berhad (“RBLH”), proposed disposal of 100% equity interest in RB Development Sdn Bhd to RBLH, and proposed disposal of Bukit Bendera Resort to RBLH (collectively referred to as “Proposed Disposals”);
- (b) proposed distribution to shareholders involving capital repayment of RM0.50 cash for every (1) existing share held and dividend in-specie of RBLH warrants (to be subscribed by the Company pursuant to the proposed RBLH rights issue with warrants) on one (1) RBLH warrant for every ten (10) shares held; and
- (c) proposed offer for sale of 60 million RBLH warrants to the eligible employees of the Group.

The areas covered include, rationale, financial effects and timeline for the proposals.

Mr Yeo Teck Hooi, representative from the Independent Adviser, HwangDBS Investment Bank Berhad, was then presented the independent evaluation and view in relation to the Proposed Disposals.

Dato’ Soam Heng Choon, the Managing Director of RBLH also presented a brief of the RBLH’s Group’s total land bank after the completion of the Proposed Rationalization.

### **2.0 ORDINARY RESOLUTION**

#### **Proposed Disposal of IJM Properties Sdn Bhd**

On the proposal of Wan Heng Wah and seconded by K. Mahadevan, it was resolved that approval be and is given for the Company to dispose of all of the ordinary shares of RM1 each in IJM Properties Sdn Bhd (“IJMPRP”) held or to be held by the Company, representing 100% equity interest in IJMPRP, to RB Land Holdings Berhad for a total cash consideration of RM354 million (“Proposed Disposal Of IJMPRP”), and that the Directors be and are hereby authorized to do such acts and things to give full effect to the Proposed Disposal Of IJMPRP.

### **3.0 ORDINARY RESOLUTION**

#### **Proposed Disposal of Bukit Bendera Resort**

On the proposal of Wan Heng Wah and seconded by K. Mahadevan, it was resolved that approval be and is given to Road Builder (M) Sdn Bhd, to dispose of a piece of 99-year leasehold land held under PT 4308 HSD 7083, Bandar Mentakab, District of Temerloh, Pahang Darul Makmur, together with the building erected thereon known as Bukit Bendera Resort (“BBR”), to RB Land Holdings Berhad, for a total cash consideration of RM7 million (“Proposed Disposal Of BBR”), and that the Directors be and are hereby authorised to do such acts and things to give full effect to the Proposed Disposal Of BBR.

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

EGM Minutes (Extract) dd 16 June 2008

Page 2 of 3

### **4.0 ORDINARY RESOLUTION**

#### **Proposed Disposal of RB Development Sdn Bhd**

On the proposal of Wan Heng Wah and seconded by K. Mahadevan, it was resolved that approval be and is hereby given to Road Builder (M) Sdn Bhd to dispose 3,000,000 ordinary shares of RM1 each in RB Development Sdn Bhd (“RBD”), representing 100% equity interest in RBD, to RB Land Holdings Berhad for a total cash consideration of RM4.7 million (“Proposed Disposal Of RBD”), and that the Directors be and are hereby authorised to do such acts and things to give full effect to the Proposed Disposal Of RBD.

### **5.0 ORDINARY RESOLUTION**

#### **Proposed Tax Exempt Dividend In-Specie**

On the proposal of Lim Kim Hua and seconded by K. Mahadevan, it was resolved that approval be and is hereby given for the Company to distribute up to 88,469,272 warrants of RB Land Holdings Berhad (“RB Land”) (to be subscribed by the Company pursuant to the proposed renounceable rights issue of shares with warrants by RB Land), on the basis of one (1) RB Land warrant for every ten (10) ordinary shares held by the shareholders on an entitlement date to be determined by the Directors (“Proposed Tax Exempt Dividend In-Specie”), and that the Directors be and are authorized to deal with any fractional entitlements and to do such acts and things to give full effect to the Proposed Tax Exempt Dividend In-Specie.

### **6.0 ORDINARY RESOLUTION**

#### **Proposed Offer To Eligible Employees**

On the proposal of the Chairman and seconded by Lim Kim Hua, it was resolved that approval be and is hereby given for the Company for the Company to offer for sale of 60,000,000 warrants of RB Land Holdings Berhad (“RB Land”) (“OFS Warrant”) (to be subscribed by the Company pursuant to the proposed renounceable rights issue of shares with warrants by RB Land), to eligible employees of the Company and its subsidiaries at an offer price of RM0.39 per OFS Warrant (“Proposed Offer To Eligible Employees”), and that the Directors be and are authorized to do such acts and things to give full effect to the Proposed Offer To Eligible Employees.

### **7.0 SPECIAL RESOLUTION**

#### **Proposed Capital Repayment of RM0.50 Cash**

On the proposal of K. Mahadevan and seconded by Rajalingam A/L Rajasundram, it was resolved that, subject to the approval of the High Court of Malaya for the Proposed Capital Reduction (as defined below), approval be and is hereby given for the Company:-

- (a) to capitalize a sum of up to RM442,328,363 from the balance standing in the share premium account of the Company by way of a bonus issue (“Proposed Bonus Issue”) of up to 442,328,363 new ordinary shares of RM1 each (“Bonus Shares”) PROVIDED THAT no Bonus Share shall be credited into the securities accounts of the shareholders and that the Bonus Shares shall be dealt with in accordance with the terms of the Proposed Capital Repayment (as defined below); and

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

EGM Minutes (Extract) dd 16 June 2008

Page 3 of 3

- (b) immediately, upon the allotment of the Bonus Shares, to effect a capital reduction pursuant to and in accordance with Section 64 of the Companies Act 1965 by way of the reduction of up to RM442,328,363 in the issued and paid up share capital of the Company by the cancellation of all the Bonus Shares (“Proposed Capital Reduction”) AND THAT the credit arising from the Proposed Capital Reduction shall be applied in the cash payment of up to RM442,328,363 to the shareholders on the basis of RM0.50 for every share held by the shareholders on an entitlement date to be determined by the Directors (“Proposed Capital Repayment”) AND THAT the Directors be and are authorized to deal with any fractional entitlements and to do such acts and things to give full effect to the Proposed Capital Reduction and the Proposed Capital Repayment (with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the High Court of Malaya).

### **8.0 TERMINATION**

There being no other business, the meeting was terminated at 3.45 p.m. with a vote of thanks to the Chair.