

IJM CORPORATION BERHAD (104131-A)

EGM Minutes (Extract) dd 4 November 2008

Page 1 of 2

Extract of the **MINUTES** of the Extraordinary General Meeting {EGM} of **IJM CORPORATION BERHAD (104131-A)** held on Tuesday, 4 November 2008, at 10.30 a.m.

1.0 APPOINTMENT OF PROXIES

The Chairman informed that proxies from members holding a total of 340 million shares or 39.46% 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, Mr Andrew Chou, representative from the Adviser, Alliance Investment Bank Berhad, presented an overview in relation to the conditional voluntary offer (“Offer”) to acquire all the remaining shares in Industrial Concrete Products Berhad (“ICP”). The areas covered include, rationale, financial effects and events to date.

3.0 ORDINARY RESOLUTION 1

Conditional Voluntary Offer to acquire all the remaining shares in ICP

On the proposal of Ng Soo Har and seconded by Wan Heng Wah, it was resolved that approval be and is hereby given to the Company to make an Offer to acquire all the remaining ordinary shares of RM0.50 each in ICP (“ICP Shares”) which are not already owned by the Company and all the new ICP Shares that may be allotted and issued up to the close of the Offer from the exercise of any options granted under ICP’s existing Employee Share Option Scheme, at an offer price of RM3.30 per ICP Share on the basis that the consideration for every one (1) ICP Share is to be satisfied by RM0.26 in cash and 0.60 new ordinary share of RM1.00 each in the Company (“IJM Shares”) to be issued and credited as fully paid-up

and that, subject to the relevant approvals being obtained, authority be and is hereby given to the Directors to give full effect to the Offer, including to allot and issue the new IJM Shares to the holders of ICP Shares who have accepted the Offer and that the new IJM Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the IJM Shares existing as at the date of the allotment and shall not be entitled to participate in any dividends, rights, allotments, and/or any other distributions, the entitlement date of which is prior to the allotment of the new IJM Shares.

4.0 ORDINARY RESOLUTION 2

Proposed Variation to the Offer Price under the Proposed Offer to Eligible Employees

On the proposal of Wan Heng Wah and seconded by K. Mahadevan, it was resolved that approval be and is given to the Company to vary the offer price in relation to the proposed offer for sale of 60 million IJM Land Berhad warrants to the eligible employees of the Company and its subsidiaries (“Proposed Offer To Eligible Employees”), which was approved by the shareholders on 16 June 2008, from RM0.39 to an offer price to be determined by the Directors, which shall be based on the 5-day weighted average market price of IJM Land warrants up to and including the price fixing date to be determined by the Directors, with a discount of not more than 10%

and that authority be and is hereby given to the Directors to do such acts and things to give full effect to the proposed variation to the offer price and to the Proposed Offer To Eligible Employees as varied.

IJM CORPORATION BERHAD (104131-A)

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Page 1 of 2

5.0 TERMINATION

There being no other business, the meeting was terminated at 11.10 a.m. with a vote of thanks to the Chair.