

IJM CORPORATION BERHAD (104131-A)

EGM Minutes dd 25 August 2009

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Extract of the MINUTES of the Extraordinary General Meeting {EGM} of IJM CORPORATION BERHAD (104131-A) held on Tuesday, 25 August 2009, at 5.00 p.m.

1.0 BRIEFING

Before considering the resolutions, Puan Hidayah Hassan, representative from the Adviser, RHB Investment Bank Berhad, presented a brief in relation to the Proposed 2:5 Bonus Issue and Proposed Renounceable 1:10 Rights Issue of Warrants (“the Proposals”) for the benefit of members present at the meeting. The areas covered included an overview of the Proposals, salient terms of the Warrants, utilization of proceeds, rationale for the Proposals, the effects on share capital, net assets and gearing, earnings, substantial shareholders’ shareholdings, approvals required and the tentative timeline of the Proposals.

2.0 ORDINARY RESOLUTIONS

2.1 Proposed 2:5 Bonus Issue

On the proposal of the Chairman and seconded by Mr K. Mahadevan, it was resolved that the Directors be and are hereby authorized to capitalize up to RM385,519,830 from the share premium account of the Company and the same be applied for the allotment and issuance of up to 385,519,830 new ordinary shares of RM1 each (“Shares”), credited as fully paid-up (“Bonus Shares”), to the shareholders (whose names appear in the Record of Depositors as at the close of business on an entitlement date to be determined by the Directors) on the basis of two (2) Bonus Shares for every five (5) existing Shares held (“Proposed Bonus Issue”)

and that the Bonus Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment and issuance of the Bonus Shares

and that the Directors be and are hereby further authorized to do all acts and things to give full effect to the Proposed Bonus Issue, including to deal with any fractional entitlements.

2.2 Proposed 1:10 Rights Issue of Warrants

On the proposal of Mr Kwek Hon Kiat @ Kwee Hon Kiat and seconded by Ms Quah Mei Ling, it was resolved that the Directors be and is hereby authorized:-

- (i) to provisionally allot by way of a renounceable rights issue of up to 134,931,940 new warrants (“Warrants”) at an issue price to be determined by the Directors on the basis of one (1) Warrant for every ten (10) existing ordinary shares of RM1 each (“Shares”) and on such other terms and conditions as the Directors may determine (“Proposed Rights Issue of Warrants”);
- (ii) to allot and issue additional Warrants and/or to adjust the exercise price arising from the adjustment(s) in accordance with the provisions in the deed poll constituting the Warrants to be executed by the Company;

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- (iii) to allot and issue such appropriate number of new Shares, credited as fully paid-up, to the holders of the Warrants arising from the exercise of the Warrants to subscribe for new Shares and that any new Shares to be issued upon the exercise of the Warrants shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment and issuance of the new Shares arising from the exercise of the Warrants; and
- (iv) to do all acts and things to give full effect to the Proposed Rights Issue of Warrants, including to deal with any fractional entitlements.

3.0 TERMINATION

There being no other business, the meeting was terminated at 5.35 p.m. with a vote of thanks to the Chair by Mr K. Mahadevan.