

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

EGM Minutes dd 19 October 2012

Page 1 of 4

**MINUTES of the Extraordinary General Meeting {EGM} of IJM CORPORATION BERHAD (104131-A) held at the Vintage Ballroom, Level 5, Convention Centre, Holiday Villa Hotel & Suites Subang, 9 Jalan SS12/1, 47500 Subang Jaya on Friday, 19 October 2012, at 10.00 a.m.**

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## **1.0 WITHDRAWAL OF RESOLUTIONS AND POLL VOTING**

The Chairman informed the meeting that the Company had on 17 October 2012 announced via BURSA LINK, that all the Non-Executive Directors, namely, Datuk Lee Teck Yuen, Dato' David Frederick Wilson, Dato' Goh Chye Koon and himself did not wish to avail themselves to the proposed Employee Share Option Scheme ("ESOS"). Therefore the proposed ordinary resolutions 5 to 8 as set out in the Notice of EGM dated 2 October 2012 had been withdrawn and would not be tabled for shareholders' approval at the meeting.

He further informed that all other resolutions would be put to vote by poll as stated in Note 2 of the Notice of the EGM, and the poll on the resolutions would be carried out concurrently.

## **2.0 BRIEFING**

Before considering the resolutions, the Chairman requested the Head of Corporate Strategy & Investment, Mr Lee Chun Fai, to present to the meeting a brief on the Proposed Establishment of a Long Term Incentive Plan for the Eligible Employees and Directors of IJM Corporation Berhad ("IJM") and its Subsidiaries ("the Proposed LTIP") for the benefit of members present at the meeting. The areas covered included the objectives, key terms, trust funding mechanism for the proposed ESOS, effects on share capital, net assets and earnings, timeline and the approvals required.

The Head of Corporate Strategy & Investment also presented the responses (Annexure I) of the Company to questions raised by the Minority Shareholder Watchdog Group *vide* letter dated 12 October 2012 in relation to the Proposed LTIP.

## **3.0 PROPOSED LTIP**

It was resolved that subject to all approvals of the relevant authorities for the Proposed LTIP having been obtained and to the extent permitted by law and the Memorandum and Articles of Association of the Company, the Directors be and are hereby authorised:-

- (a) to establish, implement and administer the Proposed LTIP in accordance with the by-laws of the Proposed LTIP ("By-Laws"), a draft of which is set out in Appendix I of the Circular to Shareholders dated 2 October 2012;
- (b) to appoint a trustee ("Trustee") to facilitate the implementation of the Proposed LTIP and authorise the Trustee to (amongst others) subscribe for and/or purchase ordinary shares of RM1.00 each in IJM ("IJM Shares") for the purpose of the Proposed LTIP;
- (c) to provide money or other assistance (financial or otherwise), and/or to authorise and/or procure any one or more of the subsidiaries of the Company, to provide money or other assistance (financial or otherwise) from time to time if required to enable the Trustee to subscribe for and/or purchase IJM Shares;
- (d) to issue new IJM Shares pursuant to the Proposed LTIP from time to time as may be required for the purpose of the Proposed LTIP, provided always that the total number of IJM Shares which may be made available under the Proposed LTIP and any other employee share issuance schemes to be implemented by the Company shall not in aggregate exceed ten percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any time during the duration of the Proposed LTIP;

## IJM CORPORATION BERHAD (104131-A)

EGM Minutes dd 19 October 2012

Page 2 of 4

- (e) to modify and/or amend the Proposed LTIP and/or the By-Laws from time to time provided that such modifications and/or amendments are permitted and effected in accordance with the provisions of the By-Laws relating to modifications and/or amendments; and
- (f) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings (including but not limited to the trust deeds with the Trustee) and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed LTIP and terms of the By-Laws (with full power to consent to and to adopt such conditions, modifications, variations and/or amendments as they may deem fit and/or as may be required by the relevant authorities).

The poll result was noted as follows:-

	<u>Number of Shares</u>	<u>%</u>
Votes FOR	327,526,843	54.48
Votes AGAINST	273,671,302	45.52
	<u>601,198,145</u>	<u>100.00</u>

Number of shareholders who have ABSTAINED: 9 (56,065 shares)

Prior to voting on the resolution, members were informed that proxies holding 23% (322 million shares) of the voting rights have indicated support for the resolution, and 20% (274 million shares) against.

### 4.0 PROPOSED AWARD TO EXECUTIVE DIRECTORS

- 4.1 It was resolved that the Directors be and are hereby authorised to offer options to subscribe for IJM Shares and grant IJM Shares to Tan Sri Dato' Tan Boon Seng @ Krishnan ("TSKT"), the Executive Deputy Chairman of the Company, not more than ten percent (10%) of the IJM Shares available under the Proposed LTIP from time to time subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.

The interested Director, TSKT, had abstained from voting in respect of his shareholdings on the resolution. The poll result was noted as follows:-

	<u>Number of Shares</u>	<u>%</u>
Votes FOR	325,128,063	54.30
Votes AGAINST	273,671,302	45.70
	<u>598,799,365</u>	<u>100.00</u>

Number of shareholders who have ABSTAINED: 10 (2,454,845 shares)

Prior to voting on the resolution, members were informed that proxies holding 23% (322 million shares) of the voting rights have indicated support for the resolution, and 20% (274 million shares) against.

- 4.2 It was resolved that the Directors be and are hereby authorised to offer options to subscribe for IJM Shares and grant IJM Shares to Dato' Teh Kean Ming ("DTKM"), the Chief Executive Officer & Managing Director of the Company, not more than ten percent (10%) of the IJM Shares available under the Proposed LTIP from time to time subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.

## IJM CORPORATION BERHAD (104131-A)

EGM Minutes dd 19 October 2012

Page 3 of 4

The interested Director, DTKM, had abstained from voting in respect of his shareholdings on the resolution. The poll result was noted as follows:-

	<u>Number of Shares</u>	<u>%</u>
Votes FOR	327,437,843	54.47
Votes AGAINST	273,671,302	45.53
	<u>601,109,145</u>	<u>100.00</u>

Number of shareholders who have ABSTAINED: 11 (145,065 shares)

Prior to voting on the resolution, members were informed that proxies holding 23% (322 million shares) of the voting rights have indicated support for the resolution, and 20% (274 million shares) against.

- 4.3 It was resolved that the Directors be and are hereby authorised to offer options to subscribe for IJM Shares and grant IJM Shares to Dato' Tan Gim Foo, the Deputy Chief Executive Officer & Deputy Managing Director of the Company, not more than ten percent (10%) of the IJM Shares available under the Proposed LTIP from time to time subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.

The poll result was noted as follows:-

	<u>Number of Shares</u>	<u>%</u>
Votes FOR	327,521,843	54.48
Votes AGAINST	273,671,302	45.52
	<u>601,193,145</u>	<u>100.00</u>

Number of shareholders who have ABSTAINED: 10 (61,065 shares)

Prior to voting on the resolution, members were informed that proxies holding 23% (322 million shares) of the voting rights have indicated support for the resolution, and 20% (274 million shares) against.

### 5.0 PROPOSED AWARD TO PERSON CONNECTED TO DIRECTOR

It was resolved that the Directors be and are hereby authorised to offer options to subscribe for IJM Shares and grant IJM Shares to Velayuthan A/L Tan Kim Song, who is the brother of TSKT (the Executive Deputy Chairman of the Company) and a Group employee in charge of the Indonesian operations of IJM Plantations Berhad (which is a subsidiary of the Company), not more than five percent (5%) of the IJM Shares available under the Proposed LTIP from time to time subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.

## IJM CORPORATION BERHAD (104131-A)

EGM Minutes dd 19 October 2012

Page 4 of 6

The interested Director, TSKT, had abstained from voting in respect of his shareholdings on the resolution. The poll result was noted as follows:-

	<u>Number of Shares</u>	<u>%</u>
Votes FOR	325,317,263	54.33
Votes AGAINST	273,482,102	45.67
	<u>598,799,365</u>	<u>100.00</u>

Number of shareholders who have ABSTAINED: 10 (2,454,845 shares)

Prior to voting on the resolution, members were informed that proxies holding 23% (323 million shares) of the voting rights have indicated support for the resolution, and 20% (273 million shares) against.

### 6.0 TERMINATION

There being no other business, the meeting was terminated at 11.30 a.m. with a vote of thanks to the Chair.