

IJM PLANTATIONS BERHAD (133399-A)

24th AGM Minutes dd 20 August 2009

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Extract of the MINUTES of the 24th Annual General Meeting {AGM} of IJM PLANTATIONS BERHAD (133399-A) held on Thursday, 20 August 2009, at 3.30 p.m.

1.0 APPOINTMENT OF PROXIES

The Chairman informed that proxies from members holding a total of 448.36 million shares or 69.94% of the total voting rights had been received to vote on all 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 AUDITED FINANCIAL STATEMENTS

Before considering the resolution, the Chief Executive Officer (“CEO”), Mr Velayuthan Tan, presented a brief of the Group’s activities, performance and outlook for the benefit of members at the meeting. Some of the highlights were noted as follows:-

- a) locations of the Group’s operations in Sabah and Kalimantan;
- b) land bank of the Group;
- c) oil palm age profile and yields;
- d) the Group’s performance including crop production, crop yields, palm product extractions, oil yield, oil yield comparison, financial performance and contribution to the Government;
- e) palm oil market outlook (CPO price movement 2008/2009, and short term and long term market outlook);
- f) update on expansion plan into Kalimantan and Sumatra, Indonesia;
- g) key events and/or activities of the Group 2008/2009; and
- h) the Group’s environmental sustainability initiatives.

The CEO also shared with the members the responses of the Company to questions raised by the Minority Shareholder Watchdog Group in relation to the financial performance of the Group for the year ended 31 March 2009.

The audited financial statements for the year ended 31 March 2009 together with the reports of Directors and Auditors thereon was received.

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3.0 ELECTION OF DIRECTORS

- 3.1 On the proposal of the Chairman and seconded by Mr Ng Soo Har, it was resolved that Mr M. Ramachandran a/l V. D. Nair be re-appointed as Director to hold office until the next Annual General Meeting.
- 3.2 On the proposal of Mr Wan Heng Wah and seconded by Mr Ng Soo Har, it was resolved that Datuk Oh Chong Peng be re-appointed as Director.
- 3.3 On the proposal of Mr Wan Heng Wah and seconded by Mr R.Seshadari a/l R.S.Retnam, it was resolved that Mr Khoo Khee Ming @ Koo Khee Ming be re-appointed as Director.
- 3.4 On the proposal of Mr Yeo Seng Song and seconded by Mr Wan Heng Wah, it was resolved that Mr Joseph Tek Choon Yee be re-appointed as Director.
- 3.5 On the proposal of Mr R.Seshadari a/l R.S.Retnam and seconded by Mr Yeo Seng Song, it was resolved that Mr Teh Kean Ming be re-appointed as Director.

4.0 APPOINTMENT OF AUDITORS

On the proposal of the Chairman and seconded by Mr Wan Heng Wah, it was resolved that PricewaterhouseCoopers be appointed as Auditors of the Company in place of the retiring auditors, Ernst & Young, and that the Directors be authorized to fix their remuneration.

5.0 DIRECTORS' FEES

On the proposal of Mr Ng Soo Har and seconded by Mr Wan Heng Wah, it was resolved that the Directors' fees of RM305,500 for the year ended 31 March 2009 be approved to be divided amongst the Directors in such manner as they may determine.

6.0 TERMINATION

There being no other business, the meeting was terminated at 4.45 p.m. with a vote of thanks to the Chair.