

## **IJM PLANTATIONS BERHAD (133399-A)**

26<sup>th</sup> AGM Minutes dd 22 August 2011

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**Extract of the MINUTES of the 26<sup>th</sup> Annual General Meeting {AGM} of IJM PLANTATIONS BERHAD (133399-A) held at Victorian Ballroom, Level 1, Holiday Villa Hotel & Suites Subang, 9 Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan on Monday, 22 August 2011, at 3.30 p.m.**

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### **1.0 DEMAND FOR POLL VOTING**

In line with the recommendation in the Corporate Governance Blueprint 2011, the Chairman reminded the members of their rights to demand for a poll on each and every resolution to be considered at the meeting.

### **2.0 APPOINTMENT OF PROXIES**

The Chairman informed that proxies from members holding a total of 568.81 million shares or 70.95% 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.

### **3.0 AUDITED FINANCIAL STATEMENTS**

Before considering the 2011 audited financial statements, the Chief Executive Officer (“CEO”), Mr Joseph Tek Choon Yee, 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) the Company’s journey from 1985 to 2015;
- b) achievement in highest revenue and profit for financial year ended 31 March 2011;
- c) lagged effects on crop production from hot and dry conditions (“El Nino”) and excessive rainfalls and floods (“La Nina”);
- d) the Group’s performance including estate FFB production, mill oil extraction, oil yield performance and financial performance;
- e) crop production benchmarking in Sabah;
- f) benchmarking of vegetable oil yields;
- g) value-adding potential and multi-uses of palm oil;
- h) update on expansion plan into Kalimantan and Sumatra, Indonesia; and
- i) corporate social responsibility – nurturing sustainability.

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 following:-

- (i) impairment of investments at the Company level amounting to RM61.92 million for the year ended 31 March 2011;
- (ii) rationality for the disposal of Loongsyn Sdn Bhd and Godrej IJM Palm Oil Limited, and acquisition of IJM Biofuel Sdn Bhd;
- (iii) Indonesia plantation’s full planting plan and amount oil palm mills to accommodate the capacity;
- (iv) gender diversity policy of 30% women directors;
- (v) rationale of proposing a capping for Directors’ fees not exceeding RM700,000 per annum; and
- (vi) disclosure of a Dividend Policy.

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The audited financial statements for the year ended 31 March 2011 together with the reports of Directors and Auditors thereon were received, following the completion of clarifications to members in connection with the audited financial statements and presentation.

### **4.0 ELECTION OF DIRECTORS**

- 4.1 On the proposal of the Chairman and seconded by Mr Poravi A/L S P Sithambaram Pillay, 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.

Prior to voting on the resolution, members were informed that proxies holding 58.17% (466.34 million shares) of the voting rights had indicated support for the resolution, 12.03% (96.43 million shares) abstained and none against. Members were also informed that the retirement of Mr M. Ramachandran a/l V. D. Nair under Section 129 of the Companies Act, 1965 requires not less than three-fourth of the consent of members present and voting.

- 4.2 On the proposal of Mr Poravi A/L S P Sithambaram Pillay and seconded by Mr Rajalingam A/L Rajasundram, it was resolved that Mr Joseph Tek Choon Yee be re-appointed as Director.

Prior to voting on the resolution, members were informed that proxies holding 70.2% (562.77 million shares) of the voting rights had indicated support for the resolution and none against.

- 4.3 On the proposal of Mr Poravi A/L S P Sithambaram Pillay and seconded by Madam Khoo Cheng Gaik, it was resolved that Dato' Teh Kean Ming be re-appointed as Director.

Prior to voting on the resolution, members were informed that proxies holding 70.13% (562.28 million shares) of the voting rights had indicated support for the resolution and 0.06% (488,200 shares) against.

### **5.0 APPOINTMENT OF AUDITORS**

On the proposal of the Chairman and seconded by Mr Poravi A/L S P Sithambaram Pillay, it was resolved that PricewaterhouseCoopers be re-appointed Auditors and that the Directors be authorized to fix their remuneration.

Prior to voting on the resolution, members were informed that proxies holding 70.93% (568.69 million shares) of the voting rights had indicated support for the resolution and none against.

### **6.0 DIRECTORS' FEES**

On the proposal of Mr Poravi A/L S P Sithambaram Pillay and seconded by Madam Khoo Cheng Gaik, it was resolved that the fees of the Directors not exceeding RM700,000 per annum be divided amongst them in such manner as the Directors may determine.

Prior to voting on the resolution, members were informed that proxies holding 70.93% (568.69 million shares) of the voting rights had indicated support for the resolution and none against.

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### **7.0 AUTHORITY TO ISSUE SHARES UNDER SECTION 132D**

On the proposal of the Chairman and seconded by Mr Mahendran A/L S Chelliah, it was resolved that the Directors be and are hereby authorised, pursuant to Section 132D of the Companies Act, 1965, to allot and issue not more than ten percent (10%) of the issued share capital of the Company at any time, upon such terms and conditions and for such purposes as the Directors in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force, and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

Prior to voting on the resolution, members were informed that proxies holding 58.81% (471.46 million shares) of the voting rights had indicated support for the resolution and 12.13% (97.23 million shares) against.

### **8.0 TERMINATION**

There being no other business, the meeting was terminated at 4.30 p.m. with a vote of thanks to the Chair.