

**Extract of the MINUTES of the 27<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 Friday, 24 August 2012, at 3.30 p.m., as approved by the Chairman.**

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## **1.0 POLL VOTING**

The Chairman informed that for expediency, the following resolutions would be put to vote by poll, as stated in Note 6 of the Notice of the AGM dated 30 July 2012:-

- i) Re-appointment of retiring Director, Mr M. Ramachandran A/L V.D. Nair; and
- ii) Proposed Renewal of Share Buy-Back Authority.

Poll voting on the two (2) resolutions would be carried out concurrently, and the results would be announced after all other resolutions on the Agenda had been voted upon by a show of hands.

In line with the recommendation of the Malaysian Code on Corporate Governance 2012, the Chairman reminded the members of their rights to demand for a poll on each and every of the remaining resolutions to be considered at the meeting. And that, besides the Chairman, a poll may also be demanded by at least three (3) members present in person or by proxy; or by any member or members present in person or by proxy holding not less than 10% of the total voting rights.

## **2.0 APPOINTMENT OF PROXIES**

The Chairman informed that proxies from members holding a total of 547 million shares or 68% 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 2012 Audited Financial Statements, the CEO&MD presented a brief on the Group's activities, performance and outlook for the benefit of members at the meeting. The CEO&MD in his briefing covered the following:-

- a) the Company's business venture from 1985 to 2012;
- b) centennial of oil palms in Malaysia from 1912 to 2012;
- c) the Group's performance including estate FFB production, mill oil extraction, oil yield performance and financial performance;
- d) business strategy and corporate social responsibility; and
- e) short term and long term outlook.

The CEO&MD also presented the responses (Annexure I) of the Company to questions raised by the Minority Shareholder Watchdog Group *vide* letter dated 17 August 2012 in relation to the financial performance of the Group and corporate governance issues.

The audited financial statements for the year ended 31 March 2012, Directors' Report and Statement together with the Independent Auditors' Report thereon were deemed received, following the completion of the clarifications to members in connection with the audited financial statements.

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## 4.0 ELECTION OF DIRECTORS

- 4.1 The Chairman informed that two (2) Directors, Mr Khoo Khee Ming and Datuk Oh Chong Peng, who had served more than nine (9) years as Independent Directors, have indicated that they would not be seeking reappointment and would be retiring at the conclusion of the meeting.

The Chairman, on behalf of the Board, expressed its sincere appreciation and gratitude to Mr Khoo and Datuk Oh for their invaluable contributions and services to the Group over these years.

- 4.2 The resolution on the re-appointment of retiring Director, Mr M. Ramachandran a/l V. D. Nair, was put to vote by poll, and it was resolved that Mr M. Ramachandran a/l V. D. Nair be reappointed as Director and shall continue in office until the conclusion of next Annual General Meeting in compliance with Section 129 (6) of the Companies Act, 1965.

The poll result was noted as follows:-

	<u>Number of Shares</u>	<u>%</u>
Votes FOR	451,179,542	100
Votes AGAINST	-	-
	<u>451,179,542</u>	<u>100</u>

Number of Shareholders who have ABSTAINED: 40 (98,686,664 shares)

Prior to voting on the resolution, members were informed that proxies holding 56% (449 million shares) of the voting rights have indicated support for the resolution, 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.

- 4.3 On the proposal of Mr Woon Peng Wah and seconded by Mr Koh Tiam Hock, it was resolved that Mr Purushothaman a/l Kumaran be re-appointed as Director.

Prior to voting on the resolution, members were informed that proxies holding 68% (547 million shares) of the voting rights have indicated support for the resolution, and none against.

## 5.0 APPOINTMENT OF AUDITORS

On the proposal of the Chairman and seconded by Mr Woon Peng Wah, 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 68% (547 million shares) of the voting rights have indicated support for the resolution, and none against.

## 6.0 DIRECTORS' FEES

On the proposal of Mr Woon Peng Wah and seconded by Mr Cheam Chun Hoo @ Chean Choon Hor, it was resolved that the fees of the Directors of RM538,000 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 68% (547 million shares) of the voting rights have indicated support for the resolution, and none against.

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### 7.0 PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY

The resolution for the Proposed Renewal of Share Buy-Back Authority was put to vote by poll, and it was resolved that, further to the mandate granted at the Extraordinary General Meeting on 22 August 2011, the Directors be and are hereby authorized to purchase the ordinary shares of the Company through the stock exchange of Bursa Malaysia Securities Berhad at any time upon such terms and conditions as the Directors in their absolute discretion deem fit provided that:-

- i) the aggregate number of shares purchased (which are to be treated as treasury shares) does not exceed ten per cent (10%) of the issued capital of the Company; and
- ii) the funds allocated for the purchase of shares shall not exceed its retained profits and share premium account

and that the Directors be and are hereby further authorized to deal with the treasury shares in their absolute discretion (which may be distributed as dividends, resold and/or cancelled)

and that such authority shall continue to be in force until:-

- a) the conclusion of the next Annual General Meeting (“AGM”);
  - b) the expiration of the period within which the next AGM is required by law to be held; or
  - c) revoked or varied in a general meeting;
- whichever occurs first.

The poll result was noted as follows:-

	<u>Number of Shares</u>	<u>%</u>
Votes FOR	549,863,404	99.999
Votes AGAINST	1,300	0.001
	<u>549,864,704</u>	<u>100.000</u>

Number of Shareholders who have ABSTAINED: 37 (1,502 shares)

Prior to voting on the resolution, members were informed that proxies holding 68% (547 million shares) of the voting rights have indicated support for the resolution, and none against.

### 8.0 PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION

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On the proposal of Mr Gurcharen Singh a/l Gurmukh Singh and seconded by Mr Wan Heng Wah, it was resolved that the alteration, modification and/or addition to the Articles of Association as set out in Appendix I of the Circular to Shareholders dated 30 July 2012 be and are hereby approved and that the altered Articles of Association, signed by the Chairman of this meeting for purpose of identification, be and is hereby adopted as the new Articles of Association in substitution for and to supersede all the existing Articles of Association of the Company.

Prior to voting on the resolution, members were informed that proxies holding 68% (547 million shares) of the voting rights have indicated support for the resolution, and none against.

### 9.0 TERMINATION

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