**EXTRACT** of the **MINUTES** of the **33rd Annual General Meeting** {AGM} of **IJM PLANTATIONS BERHAD (133399-A)** held at the Victorian Ballroom, Level 1, Holiday Villa Hotel & Suites Subang, 9 Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan on Monday, 27 August 2018, at 3.00 p.m.

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DIRECTORS & SECRETARY PRESENT:-
1. Tan Sri Dato' Wong See Wah, *Independent Non-Executive Chairman*
2. Mr Joseph Tek Choon Yee, *Chief Executive Officer & Managing Director ("CEO&MD")*
3. Mr Purushothaman a/l Kumaran, *Chief Financial Officer & Executive Director ("CFO&ED")*
4. Mr M. Ramachandran a/l V.D. Nair, *Senior Independent Non-Executive Director*
5. Mr Pushpanathan a/l S.A. Kanagarayar, *Independent Non-Executive Director*
6. Datuk Dr. Choo Yuen May, *Independent Non-Executive Director*
7. Puan Fatimah Merican, *Independent Non-Executive Director*
8. Tan Sri Dato' Tan Boon Seng @ Krishnan, *Non-Executive Director*
9. Dato' Soam Heng Choon, *Non-Executive Director*
10. Ms Ng Yoke Kian, *Company Secretary*

MEMBERS AND PROXIES PRESENT:
70 members and 42 proxies (excluding Directors and Secretary)

BY INVITATION:-
1. Ms Loh Lay Choon, *Partner, PricewaterhouseCoopers PLT ("PwC")*
2. Ms Hew Chooi Yoke, *Partner, PwC*
3. Mr David Toh Kim Hou, *Manager, PwC*

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The Chairman welcomed all the members and proxies present at the meeting. He informed that he would be chairing the AGM for the last time as he would be stepping down at the conclusion of the AGM after serving the 12 years tenure as an Independent Director. He also expressed his appreciation to the members of the Board of Directors ("Board"), Management team and shareholders for the opportunity and support given to him.

The Chairman further introduced the members of the Board, the Company Secretary, the Auditors from PricewaterhouseCoopers PLT ("PwC"), the Poll Administrator from Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as well as the Independent Scrutineers from Deloitte Enterprise Risk Services Sdn Bhd ("Deloitte") who were in attendance.

It was noted that that the notice of the AGM was given to the members more than 28 days prior to the meeting. The Chairman called the meeting to order after confirming that the requisite quorum was present.

## 1.0 AUDITED FINANCIAL STATEMENTS

Before considering the 2018 Audited Financial Statements, the Chairman requested the CEO&MD to present to the meeting a brief overview of the Group's activities, performance and outlook.

Prior to the presentation, the CEO&MD took the opportunity to express the heartiest appreciation of the Board to the Chairman for his invaluable service and contribution to the Company.

The CEO&MD in his briefing covered the following:-

a) the Group's 33 years oil palm journey from 1985 to 2018;
b) the Group's operations in Malaysia and Indonesia including planted area, estates' performance, oil palm age profile, palm oil mills' performance, and challenges such as the effect of prolonged El Nino;
c) the Group's key financial performance for the financial year 2018 and market outlook;
d) activities and/or initiatives carried out by the Group under four (4) sustainability pillars, namely productivity & innovations, care for environment, investor in people and returning to community; and
e) the strategies going forward.

The CEO&MD also presented the responses (Annexure I) of the Company to questions raised by the Minority Shareholder Watchdog Group *vide* its letter dated 17 August 2018 in relation to the strategy and financial matters of the Group.

After the presentation of the CEO&MD, the Chairman invited questions and comments from the floor in connection with the 2018 Audited Financial Statements and the presentation, and the questions were responded to by the CEO&MD and/or CFO&ED accordingly (Annexure II).

The audited financial statements for the year ended 31 March 2018, Directors' Report and Statement together with the Independent Auditors' Report thereon were received, following the completion of the clarifications to members in connection with the audited financial statements.

## 2.0 POLL VOTING

The Chairman informed that all the resolutions to be considered at the meeting would be put to vote by poll via the e-voting system.

## 3.0 RESOLUTIONS OF THE MEETING

### 3.1 Re-election of Directors

The Chairman informed that Resolutions 1 and 2 were on the re-elections of Tan Sri Dato' Tan Boon Seng @ Krishnan and Mr Purushothaman A/L Kumaran, who were retiring by rotation in accordance with Article 84 of the Company's Articles of Association, while Resolution 3 was on the re-election of Puan Fatimah binti Merican, who was appointed to the Board on 1 November 2017 and was retiring in accordance with Article 88 of the Articles of Association.

The Chairman also informed that, being eligible for re-election, the retiring Directors had offered themselves for re-election.

It was noted that the performance of each Director who was subject to re-election had been assessed through the Board annual evaluation, and the Nomination & Remuneration Committee ("NRC") and the Board was satisfied with the performance and effectiveness of the Directors.

### 3.2 Re-appointment of Auditors

The Resolution 4 related to the re-appointment of external Auditors. The Chairman informed that PwC had expressed their willingness to continue in office and the Board had endorsed the recommendation of the Audit Committee for PwC to be reappointed as Auditors.

3.3 **Retention of Independent Non-Executive Director**

The Resolution 5 was on the retention of Mr M. Ramachandran a/l V.D. Nair ("Mr Ramachandran") who had served as an Independent Non-Executive Director ("INED") for more than nine (9) years. The Chairman informed that the Board via its NRC had reviewed and assessed the performance and independence of Mr Ramachandran and was of the view that he would be able to continue exercising independent judgement despite his long relationships with the Board.

The justification for the retention of Mr Ramachandran was provided in the notes to the Notice of AGM in the Annual Report was reproduced as follows:-

*Mr Ramachandran, a renowned plantation industry expert, has completed his 9-year tenure on 28 May 2016, and was retained as an Independent Non-Executive Director following the approval of shareholders at the last AGM held on 22 August 2017. He often brings independent viewpoints and objective judgement to Board deliberations and decision making, besides seeking clarification and challenging Management on the conduct of the Group's business and other issues raised at various Board and Board Committee meetings. His independence and objectivity serve the interest of the Company and its shareholders. Furthermore, his comprehensive experience and extensive knowledge in the plantation industry benefit the business of the Group and allows him to discharge the role as an Independent Director effectively.*

It was noted that the Board had via the NRC reviewed and assessed the performance and independence of Mr Ramachandran and was of the opinion that Mr Ramachandran, despite serving for more than nine (9) years, was able to continue exercising independent judgement to ensure the check and balance required for the business, and carrying out his professional obligations and fiduciary duties in the interest of the Company and its stakeholders.

With the above justification, the Board recommended that the members vote in favour of Resolution 5.

3.4 **Directors' Fees**

The Chairman informed that Resolution 6 was to authorise the payment of Directors' fees of RM831,417 for the year ended 31 March 2018 to be divided amongst the Directors in such manner as the Directors may determine.

The Chairman also informed that the interested Non-Executive Directors would abstain themselves from voting on Resolution 6.

3.5 **Directors' Meeting Allowance**

The Chairman informed that Resolution 7 was to authorise the payment of meeting allowance to the Non-Executive Directors up to an amount of RM66,000 for the period from 28 August 2018 until the next AGM.

The Chairman also informed that the interested Non-Executive Directors would abstain themselves from voting on Resolution 7.

3.6 **Authority to Issue Shares Under Sections 75 and 76**

The Resolution 8 related to Authority to Issue Shares under Sections 75 and 76 of the Companies Act 2016. The Chairman informed that the Board wished to seek the approval of members and proxies present to renew the mandate to issue not more than 10% of the total number of issued shares of the Company for purposes of funding future investment projects, working capital and acquisitions and/or so forth. The approval was sought to provide flexibility and avoid any unnecessary delay and cost in convening a general meeting for such issuance of shares should the need arise.

The Company would make an announcement accordingly, of the actual purpose and utilisation of proceeds should there be a decision to issue new shares. The approval of the relevant authorities would be still required before any share could be issued by the Company.

3.7 **Proposed Renewal of Share Buy Back Authority**

The Chairman indicated that Resolution 9 was on the Proposed Renewal of Share Buy-Back Authority. The proposed renewal was to enable the Company to purchase its shares from Bursa Malaysia at prices which the Board views as favourable, so as to support its fundamental value, should the need arise. The Board was of the opinion the proposed renewal was in the best interest of the Company.

3.8 **Proposed Adoption of the New Constitution of the Company**

The Resolution 10 was on the Proposed Adoption of the New Constitution of the Company. The proposed adoption of the new Constitution was to replace the existing Memorandum and Articles of Association of the Company after taking into account the new Companies Act, 2016 and the updated Main Market Listing Requirements. The Board was of the opinion the proposed adoption was in the best interest of the Company.

The Chairman informed that Resolution 10 required not less than 75% of the total voting rights of members who vote in person or by proxy.

The Chairman invited questions and comments from the floor in connection with all the resolutions tabled at the AGM. After attending and/or providing the clarification sought on some of the resolutions (Annexure II), the Chairman proceeded to the poll voting.

## 4.0 POLL PROCESS

Ms Lilian Low from Tricor was invited to explain the poll voting procedure to the members and/or proxies present. The members and/or proxies were advised to cast their votes either using the e-Vote apps or iPad e-voting kiosk.

After the voting, the Chairman adjourned the meeting and invited the members and proxies for refreshments while the votes were being verified by Tricor (as Poll Administrator) and Deloitte (as Independent Scrutineers).

## 5.0 POLL RESULTS

The Chairman welcomed the members and proxies back to the meeting. Mr Anthony Tai from Deloitte was invited to announce the results of the poll. Based on the poll results, the Chairman declared the following Resolutions 1 to 10 were carried:-

5.1 Re-election of Tan Sri Dato' Tan Boon Seng @ Krishnan as Director

| Resolution 1 | Number of Shares | % |
|---|---|---|
| Voted FOR | 672,016,218 | 99.99317 |
| Voted AGAINST | 45,900 | 0.00683 |
| | 672,062,118 | 100.00000 |

(ABSTAINED: 612,300 shares)

It was resolved that Tan Sri Dato' Tan Boon Seng @ Krishnan be re-elected as Director pursuant to Article 84 of the Articles of Association.

5.2 Re-election of Mr Purushothaman A/L Kumaran as Director

| Resolution 2 | Number of Shares | % |
|---|---|---|
| Voted FOR | 673,368,178 | 99.99669 |
| Voted AGAINST | 22,300 | 0.00331 |
| | 673,390,478 | 100.00000 |

(ABSTAINED: None)

It was resolved that Mr Purushothaman A/L Kumaran be re-elected as Director pursuant to Article 84 of the Articles of Association.

5.3 Re-election of Puan Fatimah binti Merican as Director

| Resolution 3 | Number of Shares | % |
|---|---|---|
| Voted FOR | 673,390,478 | 100.00000 |
| Voted AGAINST | 0 | 0.00000 |
| | 673,390,478 | 100.00000 |

(ABSTAINED: None)

It was resolved that Puan Fatimah binti Merican be re-elected as Director pursuant to Article 88 of the Articles of Association.

5.4 Re-appointment of Auditors

| Resolution 4 | Number of Shares | % |
|---|---|---|
| Voted FOR | 673,390,428 | 99.99999 |
| Voted AGAINST | 50 | 0.00001 |
| | 673,390,478 | 100.00000 |

(ABSTAINED: None)

It was resolved that PricewaterhouseCoopers PLT be re-appointed as Auditors and that the Directors be authorised to fix their remuneration.

5.5 Retention of Mr M. Ramachandran A/L V. D. Nair as Independent Non-Executive Director

| Resolution 5 | Number of Shares | % |
|---|---|---|
| Voted FOR | 547,746,916 | 99.94780 |
| Voted AGAINST | 286,100 | 0.05220 |
| | 548,033,016 | 100.00000 |

(ABSTAINED: 125,357,462 shares)

It was resolved that Mr M. Ramachandran A/L V. D. Nair shall continue to serve as an Independent Non-Executive Director of the Company notwithstanding that his tenure as an independent director has exceeded a cumulative term of nine (9) years.

5.6 Directors' Fees

| Resolution 6 | Number of Shares | % |
|---|---|---|
| Voted FOR | 672,673,568 | 99.99999 |
| Voted AGAINST | 50 | 0.00001 |
| | 672,673,618 | 100.00000 |

(ABSTAINED: 716,060 shares)

It was resolved that the Directors' fees of RM831,417 for the year ended 31 March 2018 be approved to be divided amongst the Directors in such manner as they may determine.

5.7 Directors' Meeting Allowance

| Resolution 7 | Number of Shares | % |
|---|---|---|
| Voted FOR | 672,667,543 | 99.99910 |
| Voted AGAINST | 6,075 | 0.00090 |
| | 672,673,618 | 100.00000 |

(ABSTAINED: 716,060 shares)

It was resolved that the payment of meeting allowance to the Non-Executive Directors up to an amount of RM66,000 for the period from 28 August 2018 until the next Annual General Meeting be approved.

5.8 Authority to Issue Shares under Sections 75 and 76

| Resolution 8 | Number of Shares | % |
|---|---|---|
| Voted FOR | 673,224,628 | 99.97537 |
| Voted AGAINST | 165,850 | 0.02463 |
| | 673,390,478 | 100.00000 |

(ABSTAINED: None)

It was resolved that the Directors be and are hereby authorised, pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue not more than ten percent (10%) of the total number of issued shares 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.

5.9 Proposed Renewal of Share Buy-Back Authority

| Resolution 9 | Number of Shares | % |
|---|---|---|
| Voted FOR | 673,284,678 | 99.98429 |
| Voted AGAINST | 105,800 | 0.01571 |
| | 673,390,478 | 100.00000 |

(ABSTAINED: None)

It was resolved that the Directors be and are hereby authorised 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 total number of issued shares of the Company; and

ii) the funds allocated for the purchase of shares shall not exceed its retained profits;

and that the Directors be and are hereby further authorised to deal with the treasury shares in their absolute discretion (which may be distributed as dividends, resold, transferred, cancelled and/or in any other manner as prescribed by the Companies Act 2016, and the relevant rules, regulations and/or requirements)

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.

5.10 Proposed Adoption of the New Constitution of the Company

| Resolution 10 | Number of Shares | % |
|---|---|---|
| Voted FOR | 673,388,478 | 99.99970 |
| Voted AGAINST | 2,000 | 0.00030 |
| | 673,390,478 | 100.00000 |

(ABSTAINED: None)

It was resolved that the new Constitution be and is hereby adopted as the Constitution of the Company in place of the existing Memorandum and Articles of Association ("Proposed New Constitution")

and that the Directors be and are hereby authorised to give full effect and to do all acts and things as may be required for or in connection with the Proposed New Constitution.

## 6.0 CONCLUSION

There being no other business, the meeting was concluded at 4.57 p.m. with a vote of thanks to the Chair.

**Reply to the enquiries from Minority Shareholder Watchdog Group vide letter dated 17 August 2018**

**Strategy & Financial Matters**

1. As stated on page 18 of the Annual Report, the Group is in the midst of constructing its third mill in Indonesia with a capacity of 60 mt of FFB per hour which is expected to be commissioned in 2019.

   What is the current progress and expected maintenance cost annually?

   The above mentioned mill is currently being built at the Binai Estate, PT Primabahagia Permai, Kalimantan Utara. Construction progress is on schedule, with the majority of earthworks already completed. At present, construction is at the civil and structural phase, while orders have been placed for the major proprietary machineries.

   In the initial 5-6 years, the maintenance charges should be on the lower end, averaging less than RM10 per mt FFB processed, provided the utilisation factor is 80%.

2. What is the current and targeted composition between internal and external sourced FFB that the Group aspired to achieve in the next few years?

   The composition between internally and externally sourced FFB of the Group in FY2018 was approximately 70:30 (see page 28 of the Annual Report).

   Subject to the availability of FFB from neighbouring third party plantations, the Group is likely to maintain this ratio, particularly as it is undergoing replanting in its Malaysian operations and is at start-up yields in its Indonesian operations.

3. What is the Group's current replanting rate and cost or expenses associated with it? How much has been budgeted for the cost of replanting for the next few years?

   Replanting cost consists of the cost incurred from the removal of old palms to the planting of new seedlings as well as maintenance costs incurred for the immature palms over a period of three (3) years. As reported on page 26 in the Annual Report, 1,292 hectares were replanted in FY2018. The replanting costs incurred, as depicted on page 140 in the Annual Report, was RM14.9 million for FY2018.

   The Group plans to replant approximately 1,000 hectares per year.

   For the next few years, we estimate the average replanting cost at between RM9,000 to RM10,000 per hectare. This cost excludes additional amounts that may be spent for terracing, drainage and roads, which will be capitalised under plantation infrastructure.

4. Would there be any plan to increase the Group's plantation landbank outside the Group's existing venture territories?

   The Group has more than doubled its plantation land bank in recent years and has been prioritising its efforts in operational efficiencies and logistics. The Group does not have any immediate plans to increase its current land bank. However, the Group continues to be open to any land acquisition opportunities in neighbouring areas.

5. We noted that the Group has its own Research and Development (R&D) team. What are the budgeted expenses for R&D in 2019?

   Approximately RM1 million is needed to run the Research & Development (R&D) operations in 2019. All of the annual costs are recovered from the sale of oil palm seeds and seedlings.

6. The Group incurred plantation development expenditure of RM29.84 million in the current year compared to RM31.90 million incurred in 2017. What is the budgeted capex to be incurred for FY2019?

   The budgeted plantation development expenditure for FY2019 is approximately RM30 million for new plantings of 200 hectares in Indonesia as well as maintenance cost to be incurred for 4,250 hectares of immature areas.

   However, with the adoption of MFRS116 "Property, Plant and Equipment" in FY2019, replanting cost will be also be capitalised as plantation development expenditure and no longer charged to the Income Statement. Following this, the plantation development expenditure to be capitalised in FY2019 would increase by RM19.8 million, being the amount budgeted for the replanting programme in the Malaysian operations.

**Pertinent Questions and Answers at the Annual General Meeting**

Q1. The FFB oil yield recorded by the Malaysian and Indonesian operations were 20.8 metric tonnes per hectare per year and 15 metric tonnes per hectare per year respectively. However, the average oil extraction rate ("OER") achieved by the Indonesian operations was 22.4% compared to the average OER of 20.1% for the Malaysian operations. What was the reason for the higher OER of the Indonesian operations?

A1. The reason for higher OER for the Indonesian operations was a result of more young areas with start-up yields moving towards prime age or maturity.

Q2. What is the aim and objective of the Group in embarking into the "Secret Garden" in Sungai Sabang estate, Sugut, Sabah in addition to the 100 acres wood?

A2. The Secret Garden is part of the Group's enhanced conservation, engagement and rehabilitation initiatives in giving back to the nature by protecting various plant groups and wildlife. It was previously gazetted for agricultural purpose however the hilly terrain of the area has made the land unsuitable for palm oil plantation. In this respect, the Group had signed a Memorandum of Understanding with the Sabah Forestry Department during the financial year ended ("FY") 31 March 2018 to establish baseline information and develop a management plan for the Secret Garden. The Secret Garden is located on a 422 acres of land in Sungai Sabang Estate and was a logged over secondary forest. The Group would also explore connecting the Secret Garden to the Trusan Sugut Forest Reserve to establish a life corridor.

Q3. Does Management have a long-term focus to continue in enhancing the shareholders' value notwithstanding the recent corporate news on the Group being a takeover target?

A3. Yes, the Group would be driving shareholders' value by continuing to stay focused on execution and improve sustainability capabilities. The Board also assured all shareholders that the Directors and Management remain committed to maximising shareholder value by running the business responsibly and to the best of their ability.

Q4. How will the political change in Malaysia and the new government policies impact the Group, in particular the laws and/or rules relating to the Ministry of Human Resources and the Ministry of Agriculture, given that the plantation sector is in a labour intensive industry?

A4. The plantation fraternity was engaging with the Minister of Human Resources and Minister of Primary Industries to look at various aspects in the industry including workers, compliance, certification and pollution issues. The meetings with the ministers were still on-going. With the implementation of the Sales and Service Tax ("SST") in September 2018 and the minimum wages requirements, there will be more engagements with the appropriate authorities to provide inputs from the industry perspective.

Q5. With reference to page 28 of the Annual Report, the oil palm area classified as "Mature – Young (4-7 years)" for the Indonesian operations was reported as 9,969 hectares for FY 2014, however in FY 2018, that is after four (4) FY, the oil palm area categorised as "Mature – Prime (8-20 years)" was only 5,505 hectares. Why was the hectarage not synchronised?

A5. The difference was purely due to timing difference, based on the cut-off date for the reporting for FY 2018, only 5,505 hectares of the 9,969 hectares of land had turned into mature palms. The balance of the palm trees, net of those removed for the mill and other infrastructure requirements, would only reach the mature period of 8 to 20 years after the reporting period for the FY 2018.

Q6. What is the current production cost per metric tonne for the Malaysian and Indonesian operations?

A6. The production cost per metric tonne for the Malaysian and Indonesian operations were approximately RM1,600 and RM1,700 respectively.

Q7. What would be the impact to the Group after the implementation of SST, increase of minimum wage to RM1,500 and adoption of the new Malaysian Financial Reporting Standards ("MFRS") particularly the increase of depreciation and amortisation costs?

A7. The implementation of SST was not expected to have significant impact to the profitability of the Group as the SST would not be imposed on all cost items, particularly the major cost item of fertilizers. As for the minimum wage of RM1,500, an increase of RM100 to existing wages would result an increase in the production cost by approximately RM4 million to RM5 million. On the new MFRS relating to depreciation and amortisation costs, the amount of replanting cost would no longer be treated as expenditure but would instead be capitalised and amortised over a period of time. Prior year financial results would be restated to include the amortisation amount.

Q8. As a boutique plantation company, the Group should be innovative in seeking for new income stream. It is noticed that there is absence of direction in the Group to find ways for additional earning from biomass utilisation. To achieve excellency in plantation, the Group should also be aiming towards becoming an organic palm oil producer. Will the Board look into these areas moving forward?

A8. The Group was undertaking the Blue Ocean Strategies ("BOS") which was initiated under the holding company, IJM Corporation Berhad ("IJM"). One (1) of the initiatives under the BOS was to expand the land bank by way of organic growth through "Kemitraan" model in Indonesia to generate income stream. The Group was also exploring cattle integration into its plantation through the Government cattle promotional programme. There were 40 to 50 cattles being reared in the oil palm estates currently. The other initiative was the plantation innovations and optimise the use of fitting and cost-effective technologies such as plantation digitalisation and solar panels. Solar panels were being used in the estates for cost efficiency and reduction of carbon footprint. In relation to the palm trunk biomass, the quantity was rather low, and the Group did not have the economy of scale. With the impending larger scale of replanting in Sugut, the availability of biomass was expected to be higher. As for now, the usage of energy generated from biomass in Sabah was low, and the Group would, however continue to explore for any opportunities. As for the organic palm oil, which was one (1) of the initiatives under the BOS, the Group would need to evaluate further the supply and value chain. The demand for organic palm oil was weak amongst the refineries in the locations where the Group operates.

Q9. With reference to page 113 of the Annual Report, the Statements of Cash Flows reported an increased amount for the "Interest paid" and "Repayment of borrowing" from FY 2017 to FY 2018. What is the impact of the increased "Interest paid" and "Repayment of borrowing" to the dividend yield and payout rate for the ensuing year?

A9. The interest paid and repayment of borrowing were according to the long term business plan of the Group. The dividend quantum was normally determined after taking into account, inter alia, the level of available funds, the amount of retained earnings and capital expenditure commitments. The existing capital commitment was mainly for the construction of the third mill in Indonesia and immature maintenance of plantings. The Group has been prudent in the dividend payout and would continue to be consistent with its approach.

Q10. Can the Board enlighten the shareholder about the recent news mentioning that the Group would be a takeover target; and the intention of IJM, the holding company?

A10. The issue on the takeover of the Group would be best addressed at the Annual General Meeting of IJM.

Q11. With reference to the New Constitution of the Company, what was the minimum number of Directors required to sign a resolution in writing in order to be valid and effectual in relation to the disposal of the property? Was it a requirement that all Directors must agree on such disposal (pursuant to a case law)?

A11. A resolution in writing, signed by a majority of all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.