

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the 35th Annual General Meeting (“AGM”) of IJM CORPORATION BERHAD (104131-A) will be held at the Victorian Ballroom, Level 1, Holiday Villa Hotel & Suites Subang, 9 Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 28 August 2019, at 3.00 p.m. to transact the following matters:-

1. To receive the audited financial statements for the year ended 31 March 2019 together with the reports of the Directors and Auditors thereon.
2. To re-elect Dato’ David Frederick Wilson who retires by rotation in accordance with Clause 88 of the Company’s Constitution and who being eligible, offers himself for re-election. (Resolution 1)
Please refer to Note 1
3. To re-appoint PricewaterhouseCoopers PLT as Auditors and to authorise the Directors to fix their remuneration. (Resolution 2)
4. As special business to consider and pass the following resolutions:-
 - a) DIRECTORS’ FEES (Resolution 3)
“THAT the Directors’ fees of RM1,351,500 for the year ended 31 March 2019 be approved to be divided amongst the Directors in such manner as they may determine.”
Please refer to Note 2
 - b) DIRECTORS’ BENEFITS (Resolution 4)
“THAT the payment of Directors’ benefits to the Non-Executive Directors up to an amount of RM411,050 for the period from 29 August 2019 until the next Annual General Meeting be approved.”
Please refer to Note 2
 - c) DIRECTORS’ FEES AND MEETING ALLOWANCE OF A SUBSIDIARY (Resolution 5)
“THAT the payment of Directors’ fees and/or meeting allowance by a subsidiary to several common Directors be approved:-
 - (i) Directors’ fees of RM341,000 for the year ended 31 March 2019; and
 - (ii) Directors’ meeting allowance of up to an amount of RM29,000 from 29 August 2019 until the next Annual General Meeting.”
Please refer to Note 2
 - d) AUTHORITY TO ISSUE SHARES UNDER SECTIONS 75 AND 76 (Resolution 6)
“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 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.”
Please refer to Note 3

e) PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

(Resolution 7)

“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 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.”

Please refer to Note 4

By Order of the Board

Ng Yoke Kian
Company Secretary
MAICSA 7018150

Petaling Jaya
29 July 2019

Notes:-

1. RE-ELECTION OF DIRECTOR

Dato' David Frederick Wilson is standing for re-election as Director, being eligible, has offered himself for re-election at this AGM. His profile is set out on page 28 of the Annual Report 2019.

The performance of Dato' David Wilson had been assessed through the Board annual evaluation (including his independence as an Independent Non-Executive Director). The Nomination & Remuneration Committee and the Board are satisfied with his performance.

Tan Sri Abdul Halim Bin Ali, who has completed his 12-year tenure as an Independent Director pursuant to the Board Charter, and Dato' Soam Heng Choon are also subject to retirement by rotation in accordance with Clause 88 of the Company's Constitution. Both of them will be retiring from the Board at the conclusion of this AGM.

2. DIRECTORS' FEES AND BENEFITS

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the directors, and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at the general meeting.

The Resolution 3, if approved, will authorise the payment of Directors' fees to the Non-Executive Directors ("NED") pursuant to Clause 95 of the Company's Constitution.

The Resolution 4, if approved, will authorise the payment of Directors' benefits to the NED by the Company. The Directors' benefits of RM411,050 for the period from 29 August 2019 until the next AGM in year 2020 are derived from the estimated meeting allowance based on the number of scheduled meetings and unscheduled meetings (when necessary) for the Board and Board Committees, number of NEDs involved in the meetings, travel claims of the NEDs and car benefits of the Deputy Non-Executive Chairman. The meeting allowance for a NED is RM1,000 per meeting.

The Resolution 5 is in relation to the payment of Directors' fees and/or meeting allowance by IJM Plantations Berhad ("IJMP"), a 56% owned subsidiary to several common Directors of the Company. The details are as follows:-

- (a) Directors' fees of RM341,000 payable to Tan Sri Dato' Tan Boon Seng @ Krishnan, Dato' Soam Heng Choon and Pushpanathan A/L S A Kanagarayar for the financial year ended 31 March 2019; and
- (b) the common Directors are also entitled to the meeting allowance of IJMP for RM1,000 per person for each meeting attended. The estimated Directors' meeting allowance of RM29,000 is based on the number of scheduled meetings and unscheduled meetings (when necessary) for the Board and Board Committees of IJMP during the period from 29 August 2019 until the next AGM in year 2020.

The Directors' fees and/or meeting allowance payable by IJMP are subject to the shareholders' approval at the general meeting of IJMP.

3. AUTHORITY TO ISSUE SHARES UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Resolution 6, if approved, will empower the Directors to issue up to 10% of the total number of issued shares (excluding treasury shares) of the Company, for purposes of funding future investment projects, working capital, acquisitions and/or so forth. The approval is a renewal of general mandate and is sought to provide flexibility and avoid any delay and cost in convening a general meeting for such issuance of shares for fund raising activities, including placement of shares. The authorisation, unless revoked or varied by the Company at a general meeting, will expire at the next AGM. At this juncture, there is no decision to issue new shares. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

4. SHARE BUY-BACK AUTHORITY

The details of the proposal are set out in the Share Buy-Back Statement dated 29 July 2019, which is published at the Company's website at www.ijm.com/investor/agm.

5. APPOINTMENT OF PROXY AND ENTITLEMENT OF ATTENDANCE

- (i) every member, including authorised nominee and exempt authorised nominee which holds securities for multiple beneficial owners in one (1) securities account (Omnibus Account), is entitled to appoint another person as his proxy and such proxy need not be a member;
- (ii) a member who appoints a proxy must duly execute the Form of Proxy, and if more than one (1) proxy is appointed, the number of shares to be represented by each proxy must be clearly indicated;
- (iii) a corporate member who appoints a proxy must execute the Form of Proxy under seal or the hand of its officer or attorney duly authorised;
- (iv) the duly executed Form of Proxy must be deposited at the Registered Office before 3.00 p.m. on 26 August 2019;
- (v) only members whose names appear in the Record of Depositors and/or Register of Members as at **21 August 2019** will be entitled to attend and vote at the meeting; and
- (vi) the Annual Report, Share Buy-Back Statement and Form of Proxy are made available for viewing and/or downloading at www.ijm.com/investor/agm.