

IJM CORPORATION BERHAD

198301008880 (104131-A)

Extract of 40th AGM Minutes dd 29 August 2024

Page 1 of 7

EXTRACT of the **MINUTES** of the **40th Annual General Meeting {AGM}** of **IJM CORPORATION BERHAD (“IJM”) 198301008880 (104131-A)** held virtually through live streaming from the broadcast venue at the Centrestage, 3rd Floor, Wisma IJM, Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan on Thursday, 29 August 2024, at 10.00 a.m.

DIRECTORS & SECRETARY PRESENT:-

1. Tan Sri Dato’ Tan Boon Seng @ Krishnan, *Non-Executive Chairman*
2. Datuk Lee Chun Fai, *Group Chief Executive Officer (“CEO”) & Managing Director (“MD”)*
3. Dato’ David Frederick Wilson, *Independent Non-Executive Director*
4. Mr Goh Tian Sui, *Independent Non-Executive Director*
5. Tunku Alina Binti Raja Muhd Alias, *Independent Non-Executive Director*
6. Ms Tan Ting Min, *Independent Non-Executive Director*
7. Dato’ Ir. Tan Gim Foo, *Independent Non-Executive Director*
8. Ms Loh Lay Choon, *Independent Non-Executive Director*
9. Datuk Ir. Ahmad ‘Asri bin Abdul Hamid, *Independent Non-Executive Director*
10. Datuk Lee Teck Yuen, *Non-Executive Director (via Zoom)*
11. Encik Azhar Bin Ahmad, *Non-Executive Director*
12. Ms Ng Yoke Kian, *Company Secretary*

MEMBERS AND PROXIES PRESENT:-

250 members and 45 proxies (excluding Directors and Secretary)

BY INVITATION:-

1. Mr Mahesh Ramesh, *Partner, PricewaterhouseCoopers PLT (“PwC”)*
 2. Mr Lee Xian Yang, *Director, PwC*
 3. Mr David Toh, *Senior Manager, PwC*
 4. Ms Christina Lim, *Senior Manager, PwC*
-
-

The Chairman welcomed all the members and proxies participating in the Company’s virtual AGM. He then introduced himself, the members of the Board of Directors (“Board”), the Company Secretary, the Auditors from PwC, the Poll Administrators from Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as well as the Independent Scrutineers from Coopers Professional Scrutineers Sdn Bhd (“CPS”) who were in attendance.

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

In order to facilitate an orderly meeting, the Chairman informed that the Group CEO&MD would answer all questions which were received prior to the AGM upon the completion of his presentation and that any questions raised during the AGM would be addressed after the tabling of all the resolutions, but before voting commences. Should the Board be unable to respond to any of the questions at the AGM, the responses would be provided via e-mail and/or on the Company’s website.

1.0 AUDITED FINANCIAL STATEMENTS

Before receiving the 2024 Audited Financial Statements, the Chairman invited the Group CEO&MD to present to the meeting an overview of the overall business landscape and the performance of the Group in financial year 2024. The Group CEO&MD in his briefing covered the following:-

IJM CORPORATION BERHAD

198301008880 (104131-A)

Extract of 40th AGM Minutes dd 29 August 2024

Page 2 of 7

- a) the Group performance for the financial year ended 31 March 2024 (“FY2024”) and prospect;
- b) the Group’s strategic focus areas for FY2023 to FY2025 which covered driving growth, building resilience and nurturing capabilities as follows:-

Drive Growth	Build Resilience	Nurture Capabilities
<ul style="list-style-type: none">• Brownfield expansion of our infrastructure assets to grow recurring income• Develop new ventures complementary to the Group core businesses;• Regional expansion; and• Enhance growth through strategic mergers and acquisitions.	<ul style="list-style-type: none">• Optimise execution capabilities to adapt to the new operating environment;• Maintain healthy gearing and ensure liquidity across all business divisions;• Enhance balance sheet strength by prioritising capital expenditure and working capital management;• Drive cost optimisation; and• Monetise low-yielding assets.	<ul style="list-style-type: none">• Continue the digital transformation journey, embrace innovation and Industry 4.0;• Enhance sustainability best practices across the Group;• Foster workplace agility and build future-ready competencies that are responsive to market changes;• Drive robust risk management; and• Enhance accountability and performance-based culture.

- c) the brief overview of the four (4) key divisions: Construction, Property, Industry and Infrastructure (Port & Toll).

The Group CEO&MD also presented the responses of the Company to questions raised by the Minority Shareholder Watch Group (“MSWG”) *vide* letter dated 20 August 2024 (Annexure I), as well as the responses to other questions received from members and proxies before the AGM (Annexure II).

Thereafter, the audited financial statements for the year ended 31 March 2024, Directors’ Report and Statement together with the Independent Auditors’ Report thereon were received.

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 online remote voting facility provided by Tricor.

3.0 RESOLUTIONS OF THE MEETING

The Chairman briefed the members and proxies on all the resolutions to be considered at the meeting, as follows:-

3.1 Resolutions 1 & 2 - Re-election of Directors

The Chairman mentioned that Resolution 1 was on the re-election of Ms Tan Ting Min, who was retiring by rotation in accordance with Clause 88 of the Company’s Constitution. Resolution 2 was on the re-election of Datuk Ir. Ahmad ‘Asri bin Abdul Hamid, who was appointed to the

Board on 4 September 2023 and was retiring in accordance with Clause 92 of the Company's Constitution. Being eligible for re-election, they had offered themselves for re-election.

It was noted that the performance of each Director who was seeking for re-election has been assessed through the annual Board Effectiveness Evaluation, and the Board had endorsed the recommendation of the Nomination & Remuneration Committee to re-appoint the Directors.

3.2 Resolution 3 - Re-appointment of Auditors

The Resolution 3 related to the re-appointment of external Auditors. 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 Resolution 4 - Directors' Fees for the period from 30 August 2024 until next AGM

Resolution 4 related to the payment of Directors' fees to the Non-Executive Directors for the period from 30 August 2024 until the next AGM.

The payment of Directors' fees would be made on a quarterly basis, upon the discharge of responsibilities and rendering of services by the Non-Executive Directors, based on the fee structure as reflected in the Notice of AGM.

3.4 Resolution 5 - Directors' Fees to the Operating Committee Member for the period from 14 April 2023 to 29 August 2024

Resolution 5 related to the payment of Directors' fees of RM39,462 to the Non-Executive Director, serving as an Operating Committee member, for the period from 14 April 2023 to 29 August 2024.

3.5 Resolution 6 - Directors' Fees to the Risk Management & Sustainability Committee Members for the period from 30 November 2023 to 29 August 2024

Resolution 6 related to the payment of Directors' fees of RM71,175 to several Non-Executive Directors, serving as Risk Management & Sustainability Committee members, for the period from 30 November 2023 to 29 August 2024.

3.6 Resolution 7 - Directors' Benefits for the period from 30 August 2024 until next AGM

Resolution 7 was on payment of Directors' benefits to the Non-Executive Directors for the period from 30 August 2024 until the next AGM, which consists of meeting allowance of RM1,500 per person for each meeting attended and other benefits of up to an amount of RM376,000.

3.7 Resolutions 8 - Directors' Fees of Subsidiaries for the period from 30 August 2024 until next AGM

Resolution 8 was on payment of Directors' fees of RM48,000 each person per annum to several Non-Executive Directors by the subsidiaries, namely IJM Land Berhad and IJM Construction Sdn Bhd for the period from 30 August 2024 until the next AGM.

The payment of Directors' fees would be made by the subsidiaries on a quarterly basis, upon the discharge of responsibilities and rendering of services by the Non-Executive Directors.

IJM CORPORATION BERHAD

198301008880 (104131-A)

Extract of 40th AGM Minutes dd 29 August 2024

Page 4 of 7

3.8 **Resolution 9 - Directors' Meeting Allowance of Subsidiaries for the period from 30 August 2024 until next AGM**

Resolution 9 was to authorise the payment of meeting allowance of RM1,000 per person for each meeting attended, to several Non-Executive Directors by subsidiaries during the period from 30 August 2024 until the next AGM.

The interested Directors would abstain themselves from voting on Resolutions 4 to 9.

3.9 **Resolution 10 - Proposed Renewal of Share Buy-Back Authority**

Resolution 10 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 that the Board views as favourable, should the need arise. The Board was of the opinion that the proposed renewal was in the best interest of the Company.

Upon the tabling of all the resolutions, the Chairman and the Group CEO&MD responded accordingly to the questions raised by the members and proxies during the AGM (Annexure II). The questions raised during the AGM were made visible to all participants at the AGM, other than the similar questions which had already been addressed under the responses to MSWG and other shareholders pre and during AGM.

4.0 **POLL PROCESS**

Prior to the poll voting, a video guide was provided by Tricor to the members and/or proxies on the online remote voting process. The members and/or proxies were advised to cast their votes through the TIIH online system.

Upon the closure of the voting session, the Chairman adjourned the meeting for the verification of poll results by Tricor (as Poll Administrator) and CPS (as Independent Scrutineers).

5.0 **POLL RESULTS**

The Chairman welcomed the members and proxies back to the virtual meeting. Mr Chuah Poo Sian from CPS was invited to announce the results of the poll. Based on the poll results, the Chairman declared that the following Resolutions 1 to 10 were carried:-

5.1 **Re-election of Ms Tan Ting Min**

<u>Resolution 1</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,526,065,263	94.8657
Voted AGAINST	136,715,441	5.1343
	<u>2,662,780,704</u>	<u>100.0000</u>

(ABSTAINED: 1,815,960 shares)

It was resolved that Ms Tan Ting Min, who is retiring by rotation in accordance with Clause 88 of the Company's Constitution, be re-elected as Director of the Company.

IJM CORPORATION BERHAD**198301008880 (104131-A)**Extract of 40th AGM Minutes dd 29 August 2024

Page 5 of 7

5.2 Re-election of Datuk Ir. Ahmad ‘Asri bin Abdul Hamid

<u>Resolution 2</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,341,588,112	87.8781
Voted AGAINST	322,997,177	12.1219
	<u>2,664,585,289</u>	<u>100.0000</u>

(ABSTAINED: 11,375 shares)

It was resolved that Datuk Ir. Ahmad ‘Asri bin Abdul Hamid, who is retiring in accordance with Clause 92 of the Company’s Constitution, be re-elected as Director of the Company.

5.3 Re-appointment of Auditors

<u>Resolution 3</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,610,408,642	97.9667
Voted AGAINST	54,177,762	2.0333
	<u>2,664,586,404</u>	<u>100.0000</u>

(ABSTAINED: 10,260 shares)

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

5.4 Directors’ Fees for the period from 30 August 2024 until next AGM

<u>Resolution 4</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,654,642,920	99.9927
Voted AGAINST	193,819	0.0073
	<u>2,654,836,739</u>	<u>100.0000</u>

(ABSTAINED: 9,759,925 shares)

It was resolved that the payment of Directors’ fees to the Non-Executive Directors for the period from 30 August 2024 until the next Annual General Meeting based on the following fee structure be approved:-

Fees per person	Board (RM/annum)	Audit Committee (RM/annum)	Audit Committee (India Operations) (RM/annum)	Nomination & Remuneration Committee (RM/annum)	Operating Committee (RM/annum)	Risk Management & Sustainability Committee (RM/annum)
Chairperson	300,000	75,000	60,000	37,500	-	37,500
Member	150,000	56,600	-	28,700	28,700	28,700

5.5 Directors’ Fees to the Operating Committee Member for the period from 14 April 2023 to 29 August 2024

<u>Resolution 5</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,664,362,186	99.9917
Voted AGAINST	222,019	0.0083
	<u>2,664,584,205</u>	<u>100.0000</u>

(ABSTAINED: 12,459 shares)

IJM CORPORATION BERHAD**198301008880 (104131-A)**Extract of 40th AGM Minutes dd 29 August 2024

Page 6 of 7

It was resolved that the payment of Directors' fees of RM39,462 to the Non-Executive Director, serving as an Operating Committee member, for the period from 14 April 2023 to 29 August 2024 be approved.

5.6 Directors' Fees to the Risk Management & Sustainability Committee Members for the period from 30 November 2023 to 29 August 2024

<u>Resolution 6</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,664,360,336	99.9916
Voted AGAINST	223,869	0.0084
	<u>2,664,584,205</u>	<u>100.0000</u>

(ABSTAINED: 12,459 shares)

It was resolved that the payment of Directors' fees of RM71,175 to several Non-Executive Directors, serving as Risk Management & Sustainability Committee members, for the period from 30 November 2023 to 29 August 2024 be approved.

5.7 Directors' Benefits for the period from 30 August 2024 until next AGM

<u>Resolution 7</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,654,599,070	99.9911
Voted AGAINST	236,669	0.0089
	<u>2,654,835,739</u>	<u>100.0000</u>

(ABSTAINED: 9,760,925 shares)

It was resolved that the payment of Directors' benefits to the Non-Executive Directors for the period from 30 August 2024 until the next Annual General Meeting be approved as follows:-

- (i) meeting allowance of RM1,500 per person for each meeting attended; and
- (ii) other benefits of up to an amount of RM376,000.

5.8 Directors' Fees of Subsidiaries for the period from 30 August 2024 until next AGM

<u>Resolution 8</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,664,355,586	99.9915
Voted AGAINST	227,619	0.0085
	<u>2,664,583,205</u>	<u>100.0000</u>

(ABSTAINED: 13,459 shares)

It was resolved that the payment of Directors' fees of RM48,000 each person per annum for the period from 30 August 2024 until the next Annual General Meeting by subsidiaries to several Non-Executive Directors be approved.

5.9 Directors' Meeting Allowance of Subsidiaries for the period from 30 August 2024 until next AGM

<u>Resolution 9</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,664,361,285	99.9917
Voted AGAINST	222,020	0.0083
	<u>2,664,583,305</u>	<u>100.0000</u>

(ABSTAINED: 13,359 shares)

IJM CORPORATION BERHAD

198301008880 (104131-A)

Extract of 40th AGM Minutes dd 29 August 2024

Page 7 of 7

It was resolved that the payment of Directors' meeting allowance of RM1,000 per person for each meeting attended during the period from 30 August 2024 until the next Annual General Meeting, by subsidiaries to several Non-Executive Directors be approved.

5.10 Renewal of Share Buy-Back Authority

<u>Resolution 10</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,205,717,249	82.7802
Voted AGAINST	458,829,755	17.2198
	<u>2,664,547,004</u>	<u>100.0000</u>

(ABSTAINED: 49,660 shares)

It was resolved that the Directors be and are hereby authorised to purchase the ordinary shares of the Company through 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.

6.0 CONCLUSION

It was noted that Mr Goh Tian Sui and Tunku Alina Binti Raja Muhd Alias would be retiring as Directors at the conclusion of the AGM pursuant to Clause 88 of the Company's Constitution. On behalf of the Board, the Chairman recorded his appreciation to Mr Goh Tian Sui and Tunku Alina Binti Raja Muhd Alias for their services during their tenure as Directors and extended his best wishes to them.

There being no other business, the meeting concluded at 11.58 p.m. with a vote of thanks to the Chair.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 40th AGM Minutes dd 29 August 2024**Reply to the enquiries from Minority Shareholder Watch Group *vide* letter dated 20 August 2024****Operational & Financial Matters**

Q1: During FY2024, the Construction division achieved higher revenue of RM1,675.56 million (FY2023: RM1,069.91 million) but lower profit before tax of RM36.81 million (FY2023: RM90.98 million). The decline in profit was primarily due to losses recognised from three ongoing projects affected by changes in work scope, increases in building material prices, and prolongation costs whilst potential claims are being pursued. (Page 71 of AR2024)

(a) Please specify which three projects recognised these losses? Additionally, what are the current stages of these projects?

A1(a): The majority of the losses recognised in FY2024 were related to the West Coast Expressway, where significant delays in land acquisition had led to considerable non-productivity and prolongation costs, a lengthy exposure to building material price fluctuations, and variations in work scope as part of alternative solutions to complete the highway packages. The other two projects related to highrise building projects in the Klang Valley.

(b) What were the losses recognised in FY2024 and what potential claims is the Group pursuing?

A1(b): The recognition of losses from the WCE packages in the FY2024 financial performance was a prudent step by the Company and done in accordance with the accounting standards, as we pursue the appropriate compensations due to delays in land acquisition and finalisation in alignment for certain sections. While the Company is confident of being compensated, the quantum of these claims will be disclosed only upon the actual settlement.

Q2: In FY2024, the Property Development division recognized a write-down of inventories for property development costs amounting to RM83.7 million due to geographical constraints at the construction site and increases in construction material prices (Page 143 of FS2024).

Please provide further details about the project and the geographical constraints. How will these constraints impact the development plan and its profitability?

A2: The write-down of inventories pertains to two residential projects in the Klang Valley that were subject to increased cost structures due to the land being located on challenging terrains, and where respective selling prices could not absorb the higher cost. The Group is currently evaluating other product options for these projects.

Q3: As at 31 March 2024, the Group possessed warrants amounting to RM67.0 million under financial assets at fair value through profit or loss. (Page 148 of FS2024)

(a) Please provide details about these warrants, including their initial cost, type, and risk profile.

(b) Given that the Group typically invests in unit trusts for recurring income, what was the rationale behind investing in warrants?

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 40th AGM Minutes dd 29 August 2024

A3: Response to (a) and (b):

The Group does not typically invest in warrants. However, during FY2020, IJM subscribed to 530,737,269 units of redeemable convertible preference shares of RM127,376,945 in nominal value together with 132,684,317 free warrants, that were issued by WCE Holdings Berhad, an associate of the Company. The RM67.0 million was the fair value gain on these warrants as at 31 March 2024.

Sustainability Matters

Q4: IJM's renewable energy generation capacity expanded to 8,050 kWp due to newly commissioned solar photovoltaic (PV) panels at ICP Klang and Kuantan factories under the Industry Division, as well as at Kuantan Port. As a result, renewable energy now constitutes approximately 6% of the total energy mix. (Pages 162 and 163 of AR2024)

What is the targeted renewable energy generation capacity by the end of FY2025, and what budget has been allocated for this expansion?

A4: The Group had planned for solar panels to be installed at three of its property sales galleries in FY2025, totalling 276kW peak. The budgeted cost of installation is relatively immaterial.

Corporate Governance Matters

Q5: The Company has not adopted Practice 5.9 of the MCCG, which advocates that the Board comprise at least 30% women directors. Upon the retirement of Alina Binti Raja Muhd Alias and Goh Tian Sui at the conclusion of the 40th AGM, the Board will have two (2) female directors among its nine (9) members, which represents 22% of the Board's composition.

The Company mentioned that the Board will attempt to meet the 30% women Director requirement as soon as practicable. However, the timeframe was not disclosed.

Would the Company consider establishing a timeframe to adopt Practice 5.9? If yes, what is the timeframe?

A5: The Board acknowledges the requirement for 30% women directors and endeavours to achieve the target. In the selection of candidates for Directors, the Board consistently considers a range of diversity perspectives, including but not limited to knowledge, skill, industry experience, background, age, gender, ethnicity and race. However, the ultimate decision will be based on merit and contribution that the selected candidate is expected to bring to the Board. While the Company does not have a specific timeframe to comply with 30% women directors requirement, it will endeavour to identify and appoint a new woman Independent Director by 2025.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 40th AGM Minutes dd 29 August 2024**Questions and Answers (Q&As) and Comments at the Annual General Meeting (“AGM”)****PRE-AGM**

Q1 How does the management team forecast the upcoming 5 years plan? How does the management team is going to implement it?

A1 IJM is guided by its overarching three strategic pillars of “Drive Growth”, “Build Resilience” and “Nurture Capabilities”. The “Build Resilience” pillar includes initiatives to ensure that the Group’s financial and operational strengths are adapted to the current and emerging business environment. The execution of the “Drive Growth” and “Nurture Capabilities” pillars focuses on longer-term value creation initiatives.

The Group presently prioritises the “Drive Growth” pillar as we see an encouraging outlook across all our business divisions. As mentioned in the CEO’s presentation, the Group is also building new growth engines in adjacent business verticals and overseas markets.

DURING AGM

Q1 How is the company ensuring continuous growth and good profit for the shareholders?

A1 The Group's overarching strategy, which involves building growth and resilience for the near and long term, has been articulated by the CEO in his presentation this morning.

Q2 Is the Company still having a good working relationship with Pestech, even though the share sale agreement is terminated and noted that the company is still collaborating for the KLIA aerotrain project?

A2 Our collaboration with Pestech on KLIA aerotrain project is still on-going and progressing smoothly despite the termination of the share sale agreement.

Q3 Is the Company looking at infrastructure trust/REIT plan for its highway and port assets?

A3 As mentioned in the Chairman's Statement on page 57 of the Annual Report 2024, IJM owns the concession of three (3) local highways, namely Besraya Highway, New Pantai Expressway (“NPE”) and LEKAS Highway which have considerable potential for value unlocking for the Group. However, IJM will determine the appropriate structure for the monetisation exercise at an appropriate time, whether through an infrastructure REIT/Trust or another corporate form.

Q4 (1) How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)?

(2) Could our Company conduct our next AGM / EGM / other meetings physically?

(3) Could the BOD of our Company be kind enough to give away e-/meal vouchers to the event participants (particularly grateful to help minority shareholders to improve their life qualities during the current high inflationary economy)?

A4 (1) The cost of conducting this year's AGM is approximately RM60,000, similar to last year.

(2) We will take your feedback into account and deliberate on the format of next year's AGM.

(3) The Board values the active participation by all shareholders at our AGMs and your contribution to the future success of the Company. The Board noted the request for e-vouchers to be given to shareholders who participate in the AGM. However, consistent with the conduct of the Company’s past AGMs, no vouchers will be provided.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 40th AGM Minutes dd 29 August 2024

Q5 Would the lawsuit by SP Setia against IJM Land CEO impact IJM in any way?

A5 SP Setia announced on 27 August 2024 that it is suing certain parties, including Datuk Wong Tuck Wai, who is one (1) of the defendants. The suit is made against him in his personal capacity and has no financial implication for the IJM Group.

At this stage, Datuk Wong had informed the Board that he has yet to receive the writ of summons. As the Board is unable to determine the nature of the claim for the time being, no immediate action has been taken. Once we have a clearer understanding of the claim, we will assess the next step of actions.

Q6 Note 28 (page 119) of the Financial Statements reported that the Group's toll road concessions period in Malaysia will have concession ending between 2024 and 2046.

(1) Which toll road concession will end in 2024 and whether any extension has been granted?

(2) Which toll road concession period that end in the next few years, if any?

A6 The Chilakaluripet-Vijayawada Tollway concession in India expired in July 2024 and was subsequently handed back to the National Highway Authority of India.

Our next expiring concessions are the NPE in Kuala Lumpur and the Western Access Tollway in Buenos Aires, Argentina, both in the year 2030. As mentioned in the Chairman's Statement, we are pursuing a restructuring of NPE, which involves major upgrading works, and may likely result in an extension of the highway's concession period.

Q7 How government minimum wage and progressive salary affect the cost?

A7 Wages and salaries at most of our business divisions are above the minimum wage threshold. However, our Toll and Port operations may see some cost impact from the increase in minimum wage, although we do not expect the impact to be material for the Group. The progressive salary model, which is meant to be in tandem with productivity improvements, is also not expected to materially impact the performance of the Company.

Q8 As a long-term shareholders, I would like to request IJM worker T-shirt as purpose to daily wear. It is because I love the company so much and I will wear for daily life.

A8 While we appreciate your passion for our Company, regretfully we are unable to provide you with our Company's T-shirt as it is the uniform for our employees.

Q9 (1) What is the total GDV of The Light City development in Penang and when is the entire project expected to be completed?

(2) Which component of the project that will be retained for recurring income upon completion?

A9 The GDV of the Light City project is approximately RM4.5 billion and Phase 1 is expected to be completed in the third quarter of 2025. The shopping mall, convention centre and hotel component are presently being planned to be held for recurring income.

Q10 Refers to resolution no. 5, are the Operating Committee Members drawing any salaries from the Group? If yes, is this considered as additional bonuses to those members?

A10 We have two (2) members on the Operating Committee, they are the Group CEO&MD and an Independent Non-Executive Director. The Group CEO&MD, Datuk Lee Chun Fai, being a full time executive of the Company, receives salary and bonuses as part of his remuneration package while Dato' Ir Tan Gim Foo, the Independent Non-Executive Director, receives only a Director's fee.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 40th AGM Minutes dd 29 August 2024

Q11 Reward participant who supports company shares for more than 1 year so they will become INVESTOR instead of SPECULATOR.

A11 The majority of our shareholders are also long-term institutional shareholders. As such, the Group's strategies, which are geared towards building shareholder value in a lasting and sustainable manner, are aligned with the long-term interest of our shareholders. In addition, the Group also consistently rewards our shareholders via annual dividends and as demonstrated in past years, our shareholders have also participated in major divestments of mature assets/concessions through special dividends.

Q12 Any potential LAD as of today? If yes, what's the estimated amount?

A12 For our existing projects at the moment, we do not foresee any potential LADs at the present moment.

Q13 Kuantan Port has reported increased revenue and profit due to both higher throughput and a revised concession tariff rate. Could you please provide the percentage increase in the tariff and specify the concession period for which the new rate will be applicable?

A13 The tariff increase is approximately 14% on average and has been effective since the end of March 2023. We hold a concession for 30 years, with the option for a 30-year extension. The Company has the discretion to revise the tariff as needed to support operations, based on the cost structure and capacity development of the port. In addition, we can submit a specific request to the Government for tariff adjustments at any time.

Q14 Don't engage expensive AUDITOR to save cost.

A14 The fees paid to the auditors commensurate with the level of professional service rendered.

Q15 Please allow the shareholders free access to use the West Coast Highway for 1 month period.

A15 When a new section of the highway is opened, a one-month free toll period is provided. During the last opening of Section 11, the Government had generously declared a two-months free toll period.

Q16 Have all 256 private residences in Phase 1 of Royal Mint Gardens been fully sold? If not, how many units remaining and the book value of such completed units?

A16 We have 24 units left with a carrying value of GBP33 million. These units have been collectively leased to a company for rental income at the moment.

Q17 Is there any allowances for the directors in attending today's meeting? If yes, what's the basis, considering there have been salaries paid to executive directors and fees paid to non-executive directors?

A17 Board members do not receive any meeting allowance for attending today's AGM.

Q18 The Profit Before Tax for the Infrastructure - Port segment (Note 13 - Pages 72-76 of the Annual Report) increased substantially to RM151.387 million in FY2024 vs RM36.163 million in FY2023.

What are the reason(s) for the increase and will the Port operations be able to record similar profits for FY2025?

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 40th AGM Minutes dd 29 August 2024

A18 The increase in the Port's FY2024 profit is attributed to an increase in cargo throughput and the tariff revision. The Port Division is expected to continue performing positively in FY2025.

Q19 Dear Group CEO, regarding the overseas development in UK, how much profit was or will be expected to generate from UK project? Thanks

A19 Given that the projects are at various stages of execution, we are unable to provide the exact quantum at the moment. However, we are confident that these projects will be earnings-accretive.

Q20 Referring to the two residential projects in Klang valleys that recognized losses and write-down. In the reply to MSWG, Management attributed this due to the challenging terrain, material cost and selling prices could not absorb higher cost. Given that terrain, costs, and market conditions should be thoroughly assessed before undertaking such projects, does this suggest that there was insufficient planning prior to entering these projects?

A20 While all efforts were made before undertaking such projects, there are factors that change over time such as regulations, market demand and supply, design requirements that affect the cost structure of the projects.

The Company will continue to explore options to refine its products in response to market demand.

Q21 Participant who don't ask for Annual Report should be rewarded as the printing and delivery cost is expensive.

A21 We thank you for your kind consideration in minimising the distribution of hardcopies and printouts.

Q22 Which project had been completed, under construction and had breakeven or making loss?

A22 As the Group undertakes many construction and property projects throughout the year, we are unable to provide detailed information in this forum.

Q23 Referring to the investment in WCE Holdings Bhd ("WCEHB") and its warrants.

(a) FY2025 quarter1 includes an impairment of RM19.9 million on WCEHB's warrants. Could you elaborate on the reasons for this impairment?

(b) What was the total investment cost for WCEHB's shares and the warrants?

(c) What is the current carrying value of the WCEHB's shares and warrants?

(d) Do management anticipate any further impairments on these investments?

A23 (a) The RM19.9 million fair value loss arose from the difference between the market value of the warrants and their book value.

(b) The original cost of investments in WCEHB's shares and warrants was RM333.27 million.

(c) The carrying value of WCEHB shares and warrants was RM328.59 million (Notes 30 & 38 to the financial statements).

(d) Further impairment or the reversal thereof on these investments will depend on the market price movement. The value of these investments is assessed quarterly.

Q24 Most of contract win is not from residential tower. Is the company face competition in this segment?

A24 When assessing the market for potential building projects, we always consider the expected returns. Currently, the construction opportunities in industrial buildings such as data centres, electrical and electronics manufacturing facilities and logistics warehouses offer better prospects

IJM CORPORATION BERHAD 198301008880 (104131-A)

Extract of 40th AGM Minutes dd 29 August 2024

due to shorter period of execution, higher value and potentially better margins compared to the residential tower segment.

RESPONSE VIA EMAIL AFTER THE AGM

Q1 When should dividends be paid, and when should treasury shares be distributed?

A1 A single-tier second interim dividend and a special dividend in respect of the FYE 31 March 2024 were paid on 19 July 2024. At present, the Company has not yet decided on the treatment of its treasury shares.