

IJM CORPORATION BERHAD

198301008880 (104131-A)

Extract of 42nd AGM Minutes dd 27 August 2026

Page 1 of 7

EXTRACT of the **MINUTES** of the **42nd Annual General Meeting {AGM}** of **IJM CORPORATION BERHAD (“IJM”) 198301008880 (104131-A)** held at the Hilton Petaling Jaya, Kristal Ballroom, Level 1, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 27 August 2026, at 10.00 a.m.

DIRECTORS & SECRETARY PRESENT:-

1. Tan Sri Dato’ Tan Boon Seng @ Krishnan [TSKT], *Non-Executive Chairman*
2. Dato’ Lee Chun Fai, *Group Chief Executive Officer (“CEO”) & Managing Director (“MD”)*
3. Ms Tan Ting Min, *Independent Non-Executive Director*
4. Dato’ Ir. Tan Gim Foo, *Independent Non-Executive Director*
5. Ms Loh Lay Choon, *Independent Non-Executive Director*
6. Datuk Ir. Ahmad ‘Asri bin Abdul Hamid, *Independent Non-Executive Director*
7. Puan Fatimah binti Merican, *Independent Non-Executive Director*
8. Datuk Lee Teck Yuen, *Non-Executive Director*
9. Encik Azhar bin Ahmad, *Non-Executive Director*
10. Encik Mazuki bin Abdullah @ Muhammad, *Non-Executive Director*
11. Ms Gunavathi A/P Subramaniam, *Independent Non-Executive Director*
12. Ms Ng Yoke Kian, *Company Secretary*

MEMBERS AND PROXIES PRESENT:-

284 members and 89 proxies (excluding Directors and Secretary) as per the Attendance Sheets annexed hereto.

BY INVITATION:-

1. Mr Mahesh Ramesh, *Partner, PricewaterhouseCoopers PLT (“PwC”)*
 2. Ms Christina Lim, *Senior Manager, PwC*
-

The Chairman welcomed all the members and proxies present at the meeting. 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.

1.0 AUDITED FINANCIAL STATEMENTS

Before receiving the 2026 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 2026. The Group CEO & MD in his briefing covered the following:-

- a) the Group’s strategic focus areas for FY2026 to FY2030 which covered driving growth, optimising capital management and shaping transformation as follows:-

IJM CORPORATION BERHAD

198301008880 (104131-A)

Extract of 42nd AGM Minutes dd 27 August 2026

Page 2 of 7

Drive Growth	Optimise Capital Management	Shape Transformation
• Economic performance; • Good governance and ethics; • Product quality and safety; • Branding and reputation; • Digital transformation and innovation; and • Product design and lifecycle management	• Resource management; and • Sustainable supply chain.	• Climate mitigation; • Climate adaptation; • Biodiversity; • Environmental management; • Employee engagement and development; • Human rights; • Health and safety; • Community investment; and • Cybersecurity.

- b) the performance and key highlights of the four (4) divisions: Construction, Property, Industry and Infrastructure (Port & Toll) for the financial year (“FY”) ended 31 March 2026 (“FY2026”);
- c) the performance of the Group for FY2026;
- d) the updates on value realisation initiatives, which included listing of construction arm, toll monetisation and exit of investment in India; and
- e) initiatives to reduce GHG Emissions, key highlights of community investment and empowering communities.

On behalf of the Company, the Group CEO & MD expressed his sincere appreciation and gratitude to TSKT for his remarkable journey of leadership, stewardship and dedicated service to the Group.

The Group CEO & MD further presented the responses of the Company to questions raised by the Employees Provident Fund Board (“EPF”) *vide* letter dated 25 May 2026 and Permodalan Nasional Berhad (“PNB”) *vide* letter dated 13 August 2026 (Annexure I), as well as the response to other questions received from members and proxies before the AGM (Annexure II).

After the presentation of the Group CEO & MD, the Chairman invited questions and comments from the floor in connection with the 2026 Audited Financial Statements and the presentation. The questions were responded to by the Chairman and/or Group CEO & MD accordingly (Annexure III).

Thereafter, the audited financial statements for the year ended 31 March 2026, Directors’ Report and Statement by Directors 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.

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 and 3 - Re-election of Directors

Resolutions 1 and 2 were on the re-election of Dato' Lee Chun Fai and Encik Azhar bin Ahmad respectively, who were all retiring by rotation in accordance with Clause 88 of the Company's Constitution. Resolution 3 was on the re-election of Ms Gunavathi A/P Subramaniam, who were appointed to the Board on 17 December 2025, 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 Board had endorsed the recommendation of the Nomination & Remuneration Committee to re-appoint the Directors.

3.2 Resolution 4 - Re-appointment of Auditors

The Resolution 4 related to the re-appointment of external Auditors and authorise the Directors to fix their remuneration. 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 5 - Directors' Fees for the period from 28 August 2026 until next AGM

Resolution 5 was to authorise the payment of Directors' fees to the Non-Executive Directors for the period from 28 August 2026 until the next AGM.

If approved, 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 6 - Directors' Benefits for the period from 28 August 2026 until next AGM

Resolution 6 was on payment of Directors' benefits to the Non-Executive Directors for the period from 28 August 2026 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 RM346,000.

3.5 Resolutions 7 - Directors' Fees of Subsidiaries for the period from 28 August 2026 until next AGM

Resolution 7 related to the 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 28 August 2026 until the next AGM.

If approved, 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.

3.6 Resolution 8 - Directors' Meeting Allowance of Subsidiaries for the period from 28 August 2026 until next AGM

Resolution 8 related to 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 28 August 2026 until the next AGM.

The interested Directors would abstain themselves from voting on Resolutions 5 to 8.

3.7 Resolution 9 - Proposed Renewal of Share Buy-Back Authority

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 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.

The Chairman informed that he was due for retirement pursuant to Clause 88 of the Company's Constitution and would not be seeking re-election. Consequently, he would chair his final AGM and step down from the Board at the conclusion of the AGM. The Chairman reflected on his more than 40 years of service to the Group in various roles and capacities. He expressed that it had been a great privilege to serve the Group alongside such experienced and respected Board members, as well as a committed and passionate management team.

He took the opportunity to express his heartfelt gratitude to his fellow Directors, the management team, and all the shareholders, for their unwavering support throughout his journey with the Group. He wished the Group every success in its future endeavours and expressed confidence that it would continue to prosper and grow from strength to strength.

The Chairman also congratulated and welcome Datuk Lee Teck Yuen to his appointment as the Non-Executive Chairman. He expressed confidence that Datuk Lee's extensive knowledge, experience, and deep understanding of the business would provide strong leadership as IJM continued its journey towards greater success.

4.0 POLL PROCESS

A video from the Poll Administrator was played to guide on the poll procedures. The members and/or proxies were advised to cast their votes either using the e-Vote apps in their mobile phones or approach any of the Tricor staff stationed at the voting kiosks at the back of the meeting room.

Upon the closure of the voting session, the Chairman adjourned the meeting and invited the members and proxies for lunch while the votes were being verified by Tricor (as Poll Administrator) and CPS (as Independent Scrutineers).

5.0 POLL RESULTS

The Chairman welcomed the members and proxies back to the 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 9 were carried:-

IJM CORPORATION BERHAD**198301008880 (104131-A)**Extract of 42nd AGM Minutes dd 27 August 2026

Page 5 of 7

5.1 Re-election of Dato' Lee Chun Fai

<u>Resolution 1</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,349,942,420	99.8917
Voted AGAINST	2,546,639	0.1083
	<u>2,352,489,059</u>	<u>100.0000</u>

(ABSTAINED: 3,200 shares)

It was resolved that Dato' Lee Chun Fai, who is retiring by rotation in accordance with Clause 88 of the Company's Constitution, be re-elected as Director of the Company.

5.2 Re-election of Encik Azhar bin Ahmad

<u>Resolution 2</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,349,655,307	99.8797
Voted AGAINST	2,830,652	0.1203
	<u>2,352,485,959</u>	<u>100.0000</u>

(ABSTAINED: 6,300 shares)

It was resolved that Encik Azhar bin Ahmad, who is retiring by rotation in accordance with Clause 88 of the Company's Constitution, be re-elected as Director of the Company.

5.3 Re-election of Ms Gunavathi A/P Subramaniam

<u>Resolution 3</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,351,136,765	99.9534
Voted AGAINST	1,095,920	0.0466
	<u>2,352,232,685</u>	<u>100.0000</u>

(ABSTAINED: 259,574 shares)

It was resolved that Ms Gunavathi A/P Subramaniam, who is retiring in accordance with Clause 92 of the Company's Constitution, be re-elected as Director of the Company.

5.4 Re-appointment of Auditors

<u>Resolution 4</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,350,683,759	99.9323
Voted AGAINST	1,592,300	0.0677
	<u>2,352,276,059</u>	<u>100.0000</u>

(ABSTAINED: 216,200 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.

IJM CORPORATION BERHAD**198301008880 (104131-A)**Extract of 42nd AGM Minutes dd 27 August 2026

Page 6 of 7

5.5 Directors' Fees for the period from 28 August 2026 until next AGM

<u>Resolution 5</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,340,447,047	99.9891
Voted AGAINST	254,020	0.0109
	<u>2,340,701,067</u>	<u>100.0000</u>

(ABSTAINED: 11,791,192 shares)

It was resolved that the payment of Directors' fees to the Non-Executive Directors for the period from 28 August 2026 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)	Risk Management & Sustainability Committee (RM/annum)	Operating 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

5.6 Directors' Benefits for the period from 28 August 2026 until next AGM

<u>Resolution 6</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,340,428,447	99.9884
Voted AGAINST	270,520	0.0116
	<u>2,340,698,967</u>	<u>100.0000</u>

(ABSTAINED: 11,793,292 shares)

It was resolved that the payment of Directors' benefits to the Non-Executive Directors for the period from 28 August 2026 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 RM346,000.

5.7 Directors' Fees of Subsidiaries for the period from 28 August 2026 until next AGM

<u>Resolution 7</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,340,446,947	99.9891
Voted AGAINST	254,020	0.0109
	<u>2,340,700,967</u>	<u>100.0000</u>

(ABSTAINED: 11,791,292 shares)

It was resolved that the payment of Directors' fees of RM48,000 each person per annum for the period from 28 August 2026 until the next Annual General Meeting by subsidiaries to several Non-Executive Directors be approved.

IJM CORPORATION BERHAD**198301008880 (104131-A)**Extract of 42nd AGM Minutes dd 27 August 2026

Page 7 of 7

5.8 Directors' Meeting Allowance of Subsidiaries for the period from 28 August 2026 until next AGM

<u>Resolution 8</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,340,485,221	99.9892
Voted AGAINST	252,020	0.0108
	<u>2,340,737,241</u>	<u>100.0000</u>

(ABSTAINED: 11,755,018 shares)

It was resolved that the payment of Directors' meeting allowance of RM1,000 per person for each meeting attended during the period from 28 August 2026 until the next Annual General Meeting, by subsidiaries to several Non-Executive Directors be approved.

5.9 Renewal of Share Buy-Back Authority

<u>Resolution 9</u>	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,627,156,724	69.1676
Voted AGAINST	725,327,335	30.8324
	<u>2,352,484,059</u>	<u>100.0000</u>

(ABSTAINED: 8,200 shares)

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 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

There being no other business, the meeting concluded at 1.10 p.m. with a vote of thanks to the Chair.

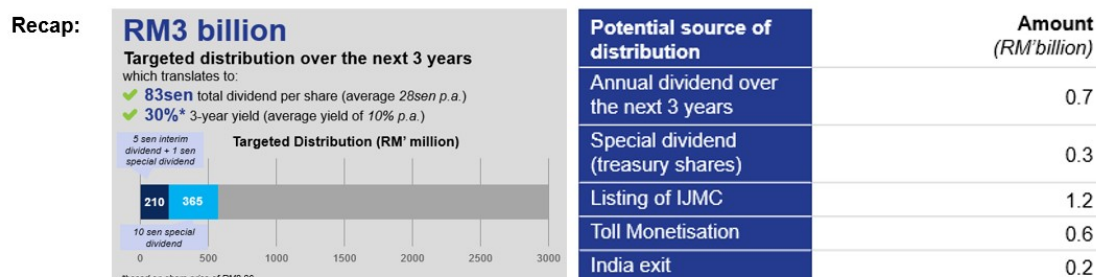
IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026**(1) Reply to the enquiries from Employees Provident Fund Board *vide* letter dated 25 May 2026**

QA: That IJM declares a one-off special dividend of RM400 million?

QB: That IJM lays out clearly the execution of its Value Creation Plans?

A: Following IJM's unveiling of three (3) major Value Realisation Initiatives on 13 March 2026 – the listing of IJM Construction, monetisation of its matured Malaysian Toll concessions and the exit from India – IJM detailed, on 28 May 2026, its targeted distribution of RM3 billion over a three-year timeline from these initiatives, coupled with yearly dividends and distribution of treasury shares.

The RM3 billion distribution translates to an expected 83 sen total dividend per share and an annualised dividend yield of over 10% per annum over the 3-year period, based on a share price of RM2.80. To date, IJM has distributed RM575 million from annual dividends and proceeds from the sale of treasury shares.



QC: That IJM formally adopts a minimum dividend payout policy of 40%?

A: IJM is committed to delivering shareholder value through disciplined capital allocation and consistent dividend returns. Over the past six (6) financial years from FY2021 to FY2026, notwithstanding disruptions to business operations during the pandemic, IJM's dividend payout ratio ranged from 52% to 116%, in addition to IJM's track record of special dividends funded through asset recycling initiatives.

On 28 May 2026, IJM reinforced this commitment by formally adopting a minimum dividend payout policy of 40% of core Profit After Tax and Minority Interest ("PATAMI"):-

"Subject to the compliance of the Companies Act 2016, the Company is committed to the payment of annual dividends of not less than 40% of the core PATAMI. The quantum of dividends will be determined after taking into account, inter alia, the level of available funds, the amount of retained earnings, capital expenditure commitments and other investment planning requirements."

(2) Reply to the enquiries from Permodalan Nasional Berhad *vide* letter dated 17 August 2026**Strategic Questions**

Q1: How has IJM performed in terms of Total Shareholders' Returns ("TSR") over the past 1, 3, and 5 years up to the end of the financial year ended 2026, and what has been the primary drivers of this performance?

Q2: In last year's response, the Board had guided that IJM's TSR would be driven by key growth metrics, i.e. construction order book replenishment, property sales performance, EPS and ROE. Can the Board please provide an update on the performance of these key metrics in FY2026 and clarify whether these remain the most relevant drivers of IJM's TSR over the medium term?

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026

A1&2:	(as of 31 st March)	1-year (Annualised TSR)	3-year (Annualised TSR)	5-year (Annualised TSR)
IJM		-8.8%	12.8%	8.8%
KLCI		16.3%	10.3%	5.6%
FBM100		13.8%	10.5%	5.4%
	(as of 21 st August)	1-year (Annualised TSR)	3-year (Annualised TSR)	5-year (Annualised TSR)
IJM		15.7%	21.6%	13.3%
KLCI		12.9%	10.8%	6.3%
FBM100		12.7%	11.0%	6.5%

Primary Drivers:

Order book replenishment	Construction outstanding order book at all-time high of RM14.7b as of 31 March 2026, driven by growing data centre and industrial buildings pipeline. IJM has about RM5.1b worth of contracts spanning five data centres across the Klang Valley and Johor.
Property sales performance	Property sales of RM1.8b in FY2026 rebounded from RM1.5b in FY2025. Unbilled sales of RM2.0b provides forward visibility while the Division continues to incur development-related expenses for early-stage UK projects and incubation costs for young Investment Property portfolio in Malaysia and UK.
Industry	Industry saw four consecutive record years. 1Q FY2027 achieved highest-ever quarterly orders.
EPS/PBT	Reported PBT decreased to RM298.03 million (FY2025: RM791.06 million). Excluding forex losses, impairment on unsold property inventories, and provision for major maintenance at the Vijayapura Tollway, core PBT stood at RM671.22 million
ROE	FY2026 core ROE of 3.9% (FY2025: 5.3%) due to incubation of young assets. Currently assessing business and operations around their ROE profiles, prioritising capital from long gestation assets and into high yielding faster turnaround segments: - Expanded ICP capacity with newer, automated smart ICP Bestari Jaya Factory and pivoting Construction to deliver sophisticated, fast-turnaround projects - Shifting Property to quick turnaround pocket developments - Exiting legacy drag exposures

Q3: Following recent corporate developments and current market focus on IJM's strategic initiatives, can the Board please illustrate the expected shareholder return uplift with overall VCP timeline so that investors and shareholders can better assess IJM's intrinsic value and medium-term prospects?

A3: Update on Value Realisation Initiatives were as follows:-

- (1) Listing of IJM Construction Sdn Bhd
 - selected Principal Adviser;
 - target listing third quarter of year 2027;
 - (2) Toll Monetisation
 - the Request for Proposal process was ongoing – assessing preliminary proposals from financial advisers;
 - target two (2) years depending on monetisation method;
 - (3) India Exit
 - disposal of Vijayawada first parcel completed; deposit received for second parcel;
 - in discussions with interested parties for Nagpur land;
 - exit will be progressive but substantially achieved within two (2) years.
- 83 sen from value realisation initiatives yields 4x annual dividend of 7 sen during the three (3) years;
- to date, IJM has distributed RM575 million from annual dividends and proceeds from the sale of treasury shares. IJM remains on track to deliver value to our shareholders; and

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026

- shareholder value may further benefit from better share price discovery offered by separately listed subsidiaries, organic business growth and the maturing of the Group's young investment portfolio, subject to prevailing market conditions.

Other Questions**Construction**

- Q4: • What proportion of the future project pipeline is expected to come from data centres compared to infrastructure projects?
- How does IJM manage the construction margin within the 6-9% range given headwinds such as intensifying competition and cost inflation from building materials?

A4: The forward tender book stands at approximately RM18 billion, comprising mainly data centres and commercial/industrial buildings, alongside infrastructure jobs. Data centres are expected to remain a sizeable contributor to near-term replenishment given the pace of hyperscaler demand.

Construction segment PBT margins are expected to improve upon the exit from India. Building material cost has thus far been manageable and passed through along the supply chain, especially for fast-track projects where subcontractors are engaged early in the project cycle.

The Division continues to be vigilant in managing building material costs and maintains bidding discipline, pursuing order book replenishment within acceptable margin thresholds rather than competing on volume alone.

IJM also leverages its in-house precast/ ready-mixed concrete/ quarry to manage building material cost inflation.

Property

- Q5: Management expects FY2027 to be a recovery year for the property division. What are the key assumptions behind this recovery and will land sales form part of the expected recovery?
- A5: Land sales are in line with Return on Equity (ROE) improvement measures identified, and are expected to support the financial performance in FY2027, alongside RM2.0 billion of unbilled sales and RM1.1 billion of new launches.

Exit from India Operations

- Q6: Can the Board provide an update on the exit plan, including the assets targeted for divestment, the expected timeline for each asset, and the potential proceeds from divestment?
- A6: ➤ The disposal of Vijayawada first parcel was completed; and deposit was received for second parcel;
- in discussion with interested parties for Nagpur land; and
 - exit will be progressive but substantially achieved within two (2) years.

Kuantan Port

- Q7: We understand that the Group's FY2026 performance was impacted by a key customer undertaking major maintenance. Can the Board provide an update on Kuantan Port's recovery, medium-term throughput outlook and key initiatives to improve utilisation and profitability? In addition, does the Group still intend to proceed with the proposed new deep-water terminal phase 2 development?

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026

- A7: ➤ Kuantan Port's FY2026 performance was affected by a key customer undertaking major maintenance works during the year, with cargo throughput achieved at 20.6 million freight weight tonnes (FWT). This maintenance has since been completed and the Group expects a recovery in cargo throughput as the customer resumes normal operations;
- over the medium term, the Port's outlook will also be supported by the completion of the East Coast Rail Link (ECRL) in 2027;
 - potential upside from the resumption of Pahang's mineral commodities exports;
 - the Port is working to develop new cargo streams, including liquid cargoes from the petrochemical sector and Carbon Capture and Storage (CCS)-related cargo, which would broaden the Port's revenue base and improve its resilience against a single large customer; and
 - Phase 2 development will be demand-driven and remains contingent on increased utilisation and growth in port users, including that of its key customer obtaining the requisite approvals for their own expansion.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026**Questions and Answers (Q&As) and Comments prior to the Annual General Meeting (“AGM”)****PRE-AGM**

- Q1 Note 33 JV shows that IJM Perennial revenue dropped by half and suffered a loss in FY26?
a) Is this due to low sales of property at The Light City?
- A1 a) The decrease in FY26 turnover and profit was primarily due to a high base in FY25, where the Mezzo condominium accounted for 98% of contributions, while the newly launched Lightwater Residence is still in its early stages. Furthermore, although the operational commencement of the PWCC in FY26 was well-received, profitability was impacted by start-up overheads and the cessation of capitalised finance costs.
- b) Is this expected to improve once the mall, office tower and hotel start operations?
- b) While the commencement of the mall, office tower, and hotel will positively contribute to our top-line revenue, overall profitability will be gradual, as we anticipate standard gestation losses during the early stages of operation.
- Q2 Note 13: Could the Company share the RM122 million writedown on completed building stocks is pertaining to which project and confirm that the bulk of this relates to the building stock in China as per Note 38 Inventories?
- A2 Given the challenging real estate environment in China, the significant majority of the RM122 million writedown on property inventory is attributed to the office building in Changchun.
- Q3 Note 31 mentions that RM441.5 million impairment on investments in subsidiaries outside Malaysia was recognised. Is this mainly pertaining to the Indian operation?
- A3 The impairment of RM441.5 million mainly pertains to impairment at the IJM company level for its investments in India. The consolidated Group results are unaffected as these losses have already been progressively recognised over the years.
- Q4 What is the expected impact of the rising key building materials prices the construction and property development division with regards to the current and ongoing projects?
- A4 The impact of building material price increases on the Construction division has been answered in the earlier reply to a similar question by PNB. Similarly, the impact to the Property division is manageable thus far.
- Q5 On the Property segment especially the Light City,
a) What is the occupancy rate of the office tower and the mall?
b) Is the mall still on track for Q3/September 2026 opening?
- A5 I believe this question has already been answered in the CEO's presentation.
- Q6 On the value realisation initiatives announced by the company in March,
a) Did the work on these plans start when the Company received the Sunway takeover offer or way before that?
b) On the timing of the announcement, was it fast-tracked due to the Sunway takeover offer?
- A6 The evaluation of corporate exercises, business optimisation strategies, and value-enhancing initiatives is an ongoing, continuous process at IJM. While the workings of some of these plans were already underway, the Sunway takeover offer prompted the consolidation of these initiatives into a single proposition to our shareholders.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026**Q7 Independent Growth Strategy following the Takeover Offer & Capital Return Plan**

Following the rejection of the conditional takeover offer earlier this year, shareholders demonstrated strong conviction in IJM's intrinsic value as an independent entity. In its FY2026 reporting, management outlined a target to return up to RM3.0 billion to shareholders over three years, while forecasting a rebound in profitability in FY2027.

Could management elaborate on the specific capital allocation roadmap for achieving this RM3.0 billion target without compromising order-book execution and growth in the Group's core divisions?

A7 The RM3 billion shareholder distribution program will be funded primarily through targeted value-unlocking corporate exercises and asset monetisations, rather than relying on operational cash flows. Because these funds are distinctly sourced, the capital return roadmap is effectively ring-fenced from our day-to-day operations. This ensures that our core divisions remain fully capitalised to execute their operations and pursue ongoing growth initiatives.

Q8 Execution Risk & Growth Drivers in High-Yield Portfolios — JS-SEZ & Infrastructure

With the recent joint venture with MOF Inc.'s SOCAT for the RM1.96 billion industrial park in Sedenak within the JS-SEZ, alongside the progress on NPE 2, what are the key execution milestones and growth drivers for FY2027?

How is IJM managing the risks arising from construction material cost volatility and labour pressures across these major domestic projects?

A8 As detailed in the CEO's presentation, near term growth prospects are encouraging and input cost pressures are manageable.

The JV with SOCAT in Sedenak strategically positions the Group to capitalise on Johor's vibrant, FDI-driven industrial property sector within the JS-SEZ. Our primary growth driver for this industrial park will be leveraging its prime location to attract high-value investments.

Q9 Asset Optimisation & Exit from Overseas Exposures

The Annual Report highlights ongoing initiatives to recycle capital and exit overseas toll-road assets in India, thereby reducing exposure to foreign-exchange and debt-related volatility.

Could the Board provide an update on the expected timeline and valuation parameters for these exits, and indicate how the proceeds are likely to be redeployed — whether into domestic infrastructure or other high-growth sectors?

A9 As outlined during the CEO's presentation, the timeline for the exit of our Indian toll-road assets is two (2) years. Regarding the redeployment of proceeds, our immediate priorities are to fund the RM3 billion shareholder distribution program and retire existing borrowings. Any surplus funds will be earmarked for strategic reinvestment into future growth assets, the specifics of which will be determined and communicated in due course.

Q10 Appreciation to Retiring Chairman, Tan Sri Krishnan Tan

As a shareholder of IJM, and having served on its subsidiary, IJM Plantations, for 12 years, I would also like to place on record my deepest gratitude and heartfelt appreciation to Tan Sri Datuk Krishnan Tan for his extraordinary 42 years of service to the Group.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026

He has helped guide IJM from its early beginnings into one of Malaysia's most respected premier conglomerates. What makes IJM particularly remarkable is that it has remained a true public company, without a controlling majority shareholder.... a testament to the institutional integrity, professional management and strong corporate governance that Tan Sri has fostered throughout his long tenure in various executive capacities.

Under his stewardship, IJM's intrinsic strength and independence have been preserved, while the Group has grown into a formidable enterprise and shareholder value has been safeguarded over the years.

I join the many stakeholders of IJM in wishing Tan Sri KT a peaceful and fulfilling retirement, and every success and happiness in the next chapter of his life.

A10 We thank you for your well-wishes and praise, Mr Chandran.

Q11 Can the Company provide us some token of appreciation or travel compensation such as Touch & Go e-wallet for attending the AGM to support the resolutions?

A11 The Board values active participation by all shareholders at our AGMs and their contribution to the future success of the Company. We take note of the request and consistent with the conduct of the Company's past AGMs, no vouchers or e-wallets will be provided.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026**Questions and Answers (Q&As) and Comments at the Annual General Meeting (“AGM”)****Comment**

Jeremie Ting expressed his appreciation to Tan Sri Krishnan Tan for his 43 years of service to the Group and acknowledged his contributions to the growth and development of IJM, including the merger with Road Builder Holdings Berhad and the transformation of the Group over the years. He noted that the foresight and strategic decisions taken during TSKT’s tenure had contributed to the Group’s growth and laid a strong foundation for a resilient organisation.

Jeremie also acknowledged that the strength of IJM was built on its people and recognised the contributions of the employees and senior leadership team, including the current Group Chief Executive Officer and Group Chief Financial Officer, in supporting the Group’s organisational growth and development.

Jeremie expressed his hope to see the realisation of the total shareholder distribution of 83 sen per share over a rolling three-year period. He looked forward to Datuk Lee Teck Yuen’s Chairmanship and to the continued growth and success of IJM for the benefit of its shareholders.

Questions & Answers

Q1 Given that several companies were making significant investments in Chennai, India, did IJM have any plans to explore or pursue investment opportunities in the region?

A1 The priority of the Group was to monetise its assets in India. Operating in India had presented significant challenges to the Group, particularly foreign exchange volatility and rising inflationary pressures, which have placed significant strain on the India Operations.

The Group has traditionally focused on the concession market, under which assets could potentially be sold within one (1) year of completion. However, there have been no such transactions in recent years. Concessions involve longer-term investments and are subject to foreign exchange risks. Hence, the current approach is to monetise all the assets and assess the position thereafter.

Q2 The Company’s unsold property inventory has increased from RM800 over million to RM900 over million, despite recognising more than RM100 over million in impairment. Could you please explain why the unsold property inventory remained as high as approximately RM900 million? How long has the Company been carrying this level of unsold inventory, and what are the associated tax implications?

A2 Our balance sheet reflected approximately RM47.7 billion in gross development value of landbank as at 31 March 2026. Every development carried market risk, and some developments might take longer than expected to generate returns, including legacy completed properties that had remained unsold for an extended period. For example, the stratified development in Seremban had units that had remained in inventory for more than 15 years.

Given the mix of assets in our portfolio, we continuously assess various options, including whether to proceed with development or execute strategic disposals. Some property inventories are long-term in nature and therefore require extended holding periods to realise their optimal value. There is also uncertainty surrounding the release of Bumiputera lots in certain states, which has contributed to prolonged inventory holding periods. At the same time, new project launches naturally add to the overall level of property inventory.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026

Accordingly, the Group continues to focus on reducing completed inventories, including identifying opportunities to enhance the value of, or dispose of, legacy assets, while taking into account the applicable market conditions and regulatory requirements.

Q3 What percentage of your unsold inventory has been held for more than five (5) years?

The Group has approximately RM2 billion of gross development value in London, and investment property of approximately RM1.4 billion. Once these assets are completed, what is the expected value of the portfolio and the returns that the Group expects to generate from these assets?

A3 There was limited unsold inventory that had been held for more than five (5) years.

The Group has an investment property potential market value at approximately RM4 billion to RM5 billion, and the valuation and return profile would vary depending on the nature and stage of each asset. For example, an office property with a high occupancy rate could generate a yield of approximately 8% to 9%, while the general rule of thumb for investment properties is a return of around 7%.

For new hotels, the yield would typically be lower in the initial year as the property goes through its ramp-up period. For a typical investment property, the gestation period could be approximately three (3) years, with a target return of around 7%.

Q4 In relation to the India Exit Plan, the expected proceeds were approximately RM165 million. Given that the India portfolio comprises two (2) concessions, as well as property and a 20% stake in power plant investments, could Management explain how the RM165 million figure was arrived at, particularly in light of the more than RM1 billion of impairments recognised over the past two (2) years?

A4 The impairment recognised in relation to the Group's India operations was primarily an accounting treatment arising from the reassessment of the carrying value of the assets. While it had reduced the Group's reported earnings and retained earnings, it did not represent a corresponding cash outflow and does not directly affect the Group's ability to make distributions to shareholders.

At the Company level, approximately RM1.7 billion had been carried in respect of the India operations, of which approximately RM1.2 billion had been written down following the reassessment. In FY2026, the Group also incurred significant foreign exchange losses arising from the substantial depreciation of the Indian rupee. Taking into consideration the prolonged challenges faced by the India Operations, including foreign exchange movements and higher construction and financing costs, the Group has decided to monetise the remaining assets and exit the India operations.

The Group had commenced the disposal of certain property assets, with the proceeds expected to be used, among others, to repay the debt associated with the India operations. The RM165 million represents the value currently identified as potentially available for distribution to shareholders after taking into account the relevant liabilities and financing obligations. It therefore does not represent the total value of the Group's assets in India or the historical investment made in India. The final proceeds would depend on the actual disposal values achieved.

Through the proposed corporate exercises involving the listing of its construction arm and the monetisation of its highways, the Group expected to enhance its market value and equity value. The Group will also continue to explore new business opportunities that are capable of generating sustainable profits and creating value for shareholders.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026

Q5 How does the Company manage energy and water consumption at the Data Centre? Does the Data Centre utilise renewable energy sources? Additionally, are there any water harvesting or rainwater collection systems installed to support the Data Centre's water requirements?

A5 The Group has an order book of approximately RM18 billion. As a contractor, the Group's responsibilities are primarily focused on construction and execution, including health and safety, construction quality and efficiency. Where appropriate, the Group also adopts sustainable construction practices, such as the use of renewable energy at construction sites and precast components to reduce construction waste. The Group's role is principally that of a contractor rather than an investor or owner of data centre assets.

Q6 Based on the list of material properties in the Annual Report 2026, which project is associated with the property located in Mukim Pengerang, Daerah Kota Tinggi, Johor, with an approximate net book value of RM300 million?

A6 The property is Sevana Cove project. The master plan for comprises several development components, some of which are currently being implemented, and the property has been partially developed.

Q7 What is the size of the land for The Light Project at Section 8, Georgetown?

A7 The 60-acre parcel represents the final remaining parcel of land under The Light Project designated for mixed development. The reclamation of the parcel formed part of the privatisation of the Jelutong Expressway.

Q8 Is the property located in Mukim Sungai Karang, Kuantan near to Kuantan Port, and is it classified under an industrial zone?

A8 The property forms part of Malaysia-China Kuantan Industrial Park (MCKIP) landbank. To date, 300 acres of land have been completed, with a further 200 acres expected to be completed in the second quarter of 2026.

Q9 Does the monetisation plan of the Group include the property segment? Are there any plans to monetise the landbank or assets under the property segment?

A9 The key focus at this stage is execution. The Group needs to ensure that its assets and businesses are able to generate income and deliver the expected returns, as this will ultimately support the creation of value for shareholders.

The Group also looks at its assets as a portfolio rather than assessing them individually in isolation. Some assets may require time to mature before their full value can be realised. For example, rental income may increase as rental rates are revised over time, while other assets may require a longer gestation period before they reach their full potential. Accordingly, the Group will continue to assess the appropriate timing and options for its assets, including those within the property segment, with a view to maximising their value for shareholders.

Comment

The Chairman demonstrated strong leadership and provided insightful responses to the questions raised by the shareholders. It is recommended that he continue to serve the Company as an Advisor, given his wealth of experience, expertise and valuable contributions to the Group.

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026**Questions & Answers**

Q10 As reported on page 138 of the Financial Report 2026, IJM Perennial Development Sdn Bhd (“IJMPD”) recorded total current liabilities for the years 2025 and 2026. Does this indicate that the company incurred a loss? Please provide more details and clarification.

A10 IJMPD is a 50:50 Joint Venture (“JV”) between IJM RE Sdn Bhd, a wholly-owned subsidiary of the Company, and Perennial Penang Pte. Ltd., established for the development of The Light City. The development is a mixed development comprising several components, including a retail mall, convention centre, office and hotel block, and residential blocks.

The losses currently incurred are largely attributable to the development’s pre-operating costs and the costs associated with the ramp-up of the development. The retail mall is expected to open in October 2026, while the hotel is scheduled to open towards the end of 2026. The investment property business required time to be nurtured and stabilised, and that the development is expected to require approximately two (2) to three (3) years of operations to reach a more sustainable level of performance and recover the initial operating costs.

Q11 With reference to the item ‘Unsecured’ under “Cash and Cash Equivalents” amounting to RM41.8 million in 2025 and RM50.8 million in 2026, as stated on page 157 of the Financial Report 2026, could you please explain the reason for the negative amounts?

A11 The negative figures mentioned represented bank overdrafts, while the positive amounts represented the Group’s cash and bank balances. The “Unsecured” classification means no security has been provided to the bank, and the bank overdraft is therefore considered a clean facility.

Q12 With reference to page 159 of the Financial Report 2026, could you please explain why Innova Investment Limited Partnership incurred a loss of RM10.332 million in 2025, and why the loss increased significantly to RM32.311 million in 2026?

A12 The figures appear to represent advances for the 50:50 joint venture (JV) with Network Rail Infrastructure Limited (“Network Rail”). Following recent leadership changes at Network Rail, there was a delay in its advances to the JV. As a result, we provided additional funding to bridge the temporary shortfall. The JV partner has now appointed its new leadership, and we expect the funding arrangements to be regularised soon.

Q13 With reference to page 161 of the Financial Report 2026, could you please explain why IJM Corporation (UK) Limited’s transaction amount of RM391.122 million in 2025 increased significantly to RM820.033 million in 2026?

A13 The figures represented advances for construction of the two (2) investment properties in UK namely, 25 Finsbury Circus Project and 88 Royal Mint Street Project.

Q14 Without a controlling shareholder, how do you drive your future strategic initiatives? If the shareholders do not agree with your proposed plans, how do you manage differing shareholders’ views and ensure alignment on your future initiatives?

A14 The Group has continued to grow and perform over the past 44 years, and the key consideration has been the Group’s ability to continue delivering performance, regardless of whether it has a controlling shareholder. The Group is currently going through a period of transition but remains focused on maintaining its performance. In relation to the Sunway takeover offer, we regarded it as a standard market strategy. The possibility of IJM becoming a takeover target was not new and had been contemplated as far back as three (3) years ago. The circumstances were also not entirely

IJM CORPORATION BERHAD 198301008880 (104131-A)Extract of 42nd AGM Minutes dd 27 August 2026

unfamiliar. For example, the RBH transaction in 2006 presented an opportunity for IJM to pursue an acquisition at that time.

A controlling shareholder is not the ultimate safeguard. What matters is that the Board and Management remain aligned and motivated to perform. The strongest discipline comes from the market. If we fail to perform, the market will hold us accountable. Therefore, our focus must remain on delivering sustainable performance and creating long-term value for all shareholders.

Q15 Why was the completion timeline and the opening of the WCE Expressway different?

A15 Construction of the WCE Expressway is expected to be completed by the end of 2026, while the commencement of tolling is expected to take place in early 2027. We remain committed to ensuring that the project to be completed by year-end, and commencing tolling in early 2027.

Q16 Why has the Company chosen to dispose of all the treasury shares instead of distributing them to the shareholders? What is the rationale or motive behind this decision?

A16 The Company has disposed of all its treasury shares and intends to distribute the proceeds from the sale to shareholders by way of cash dividend. The disposal of the treasury shares was executed at an opportune time, enabling the Company to optimise the value of its treasury shares while making progress towards its RM3 billion distribution target. This approach also avoided the creation of a significant number of odd lots that could have resulted from a distribution of the treasury shares, as well as the potential selling pressure on the share price arising from shareholders seeking to sell the shares received.

Q17 Given your substantial investment in India and your upcoming exit, do you anticipate ultimately end up making a loss on the investment?

A17 The Company will explore all viable options to monetise the business and does not expect to incur losses over the investments.