

SEAL INCORPORATED BERHAD
(Company No.: 4887-M)
Incorporated in Malaysia

Page 1 of 8

Minutes of the Fifty-Fifth (55th) Annual General Meeting (“AGM”) of the Company held at Olive Tree Hotel, Olive 7 & 8, Level 6, 76 Jalan Mahsuri, 11950 Bayan Lepas, Penang on Thursday, 7 December 2017 at 9.30 a.m.

PRESENT

Tuan Haji Abdul Hamid Bin Mohd Hassan (Chairman)
Fang Siew Hong
Dato’ Sri Koay Teng Choon
Fang Pern Kok
Chee Wai Hong
Datuk Tan Hiang Joo
Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato’ Seri
Iskandar Bin Raja Ziran @ Raja Zaid
Shareholders present in person, by proxies and by representatives as
per attendance sheet

BY INVITATION

Jacquelyn Lum) (Grant Thornton)
Lim Soo Sui)

IN ATTENDANCE

Chan Yoke Yin) (Secretaries)
Chan Eoi Leng)
Seow Pui Mun

1. NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed the Meeting that pursuant to Chapter 8.29A(1) of Bursa Malaysia Securities Berhad Listing Requirements, all the resolutions set out in the Notice of General Meeting must be voted by poll and Chapter 8.29A(2) requires that at least one scrutineer be appointed to validate the votes cast. The Company has therefore appointed Symphony Corporatehouse Sdn Bhd as Scrutineer for the Meeting and they will be overseeing the conduct of the poll and scrutinizing the votes cast.

2. QUERIES FROM MSWG

The Chairman informed the Meeting that the Company has received a letter dated 30 November 2017 from the Minority Shareholder Watchdog Group (“MSWG”). The issues and Management’s replies were read out and noted as annexed.

3. AUDITED FINANCIAL STATEMENTS AND REPORTS

The Audited Financial Statements for the year ended 30 June 2017, together with the Directors’ and Auditors’ Reports thereon, were tabled for discussion.

The Chairman informed the Meeting that this Agenda was meant for discussion only as the provisions of Section 340(1) of the Companies Act, 2017 does not require a formal approval by the shareholders, hence, would not be put forward for voting.

The Chairman then invited questions from the shareholders.

A shareholder, Maxx Saw Heng Soo, expressed his concern over the Group's cashflow as the fixed deposit was reduced and dividend was paid to non-controlling interest during the financial year. Fang Siew Hong replied that the fixed deposit was mainly used for the Queensville project. However, the current cash flow of the Company is still manageable. The dividend was paid by non wholly owned subsidiaries as the projects were completed.

Maxx Saw Heng Soo further questioned on the progress of the sales of Queensville project and the amount of profit that could be made from the project. Fang Siew Hong stated that 70% of the Queensville project has been sold and the profit margin would depend on the pricing, market sentiment and cost of construction.

Maxx Saw Heng Soo also noted that the Group has sold the Batu Maung land and asked whether a higher profit could be expected in the 2018 and whether there is any possibility of the Company declaring a dividend to the shareholders. Fang Siew Hong indicated that the Board will look into the matter but the Board's priority would be to deliver their commitment in Queensville project.

Maxx Saw Heng Soo requested the Board to share the future plans of the Group. Fang Siew Hong replied that the main focus now would be on the Queensville project. Penang is a prime location even the market is getting slow, hence the Group will come out with a workable option as to protect the shareholders' interests.

Maxx Saw Heng Soo then asked about the Group's investment property segment. Fang Siew Hong stated that the Group not only focuses on the development segment but also investment property segment which generates recurring income to the Group.

As there were no further questions, the Audited Financial Statements for the year ended 30 June 2017, together with the Directors' and Auditors' Reports thereon were deemed received by the Meeting as the same had been laid before the meeting in compliance with Section 340(1)(a) of the Companies Act, 1965.

4. ORDINARY RESOLUTIONS

The Chairman took the Meeting through all the Ordinary Resolutions as appeared under Ordinary Business and Special Business of the Agenda as follows and opened the floor for questions:

- Ordinary Resolution 1 was to approve the payment of Directors' fee of RM138,000 for the year ended 30 June 2017

SEAL INCORPORATED BERHAD

(Company No.: 4887-M)

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Page 3 of 8

- Ordinary Resolutions 2, 3 and 4 were for the re-election of Fang Pern Kok, Datuk Tan Hiang Joo and Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato' Seri Iskandar Bin Raja Ziran @ Raja Zaid as Directors of the Company. Fang Pern Kok and Datuk Tan Hiang Joo retired in accordance with Article 81 of the Company's Articles of Association and being eligible had offered themselves for re-election. Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato' Seri Iskandar Bin Raja Ziran @ Raja Zaid, who was appointed as an Independent Non-Executive Director on 27 February 2017 retires in accordance with Article 88 of the Company's Articles of Association and being eligible has also offered himself for re-election at the AGM.
- Ordinary Resolution 5 was on the re-appointment of Tuan Haji Abdul Hamid Bin Mohd Hassan, who retired at the conclusion of the 55th AGM of the Company, to hold office until his retirement in accordance with the Company's Articles of Association. Section 129 of the Companies Act, 1965 required a Director who reached 70 years of age to retire annually but there is no age limit under the new Companies Act, 2016. Hence, a Director who has reached 70 years of age no longer needs to retire annually but will be subject to retirement by rotation pursuant to the Company's Articles of Association.
- Ordinary Resolution 6 was on the re-appointment of Grant Thornton as Auditors and to authorise the Directors to fix their remuneration.
- Ordinary Resolution 7 was on Authority to allot and issue shares in general pursuant to Section 75 of the Companies Act, 2016.
- Ordinary Resolution 8 was for Proposed Renewal of Share Buy Back Authority.

As there were no questions from the floor, the Meeting then proceeded to the poll-voting for all the resolutions.

The Company's share registrars, Symphony Share Registrars Sdn Bhd, was invited to brief the Meeting on the procedures for the polling.

The polling commenced immediately after the briefing and on completion of the voting, the Meeting adjourned at 10.10 a.m. for refreshments.

The Meeting was reconvened at 10.28 a.m. for the declaration of the poll results which were verified by the scrutineer as follows:

4.1 ORDINARY RESOLUTION 1 - DIRECTORS' FEE

The results of the poll count for Ordinary Resolution 1 on payment of Directors' fees of RM138,000/- for the year ended 30 June 2017 were as follows:

Indication	Number of Votes	Percentage (%)
FOR	102,423,200	100.00
AGAINST	-	-
Total	102,423,200	100.00
ABSTAINED	-	-
SPOILT	-	-

SEAL INCORPORATED BERHAD
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As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, Ordinary Resolution 1 on the payment of Directors' fees of RM138,000/- for the year ended 30 June 2017 was passed.

4.2 ORDINARY RESOLUTION 2 – RE-ELECTION OF FANG PERN KOK

The results of the poll count for Ordinary Resolution 2 on the re-election of Fang Pern Kok to the Board were as follows:

Indication	Number of Votes	Percentage (%)
FOR	102,423,200	100.00
AGAINST	-	-
Total	102,423,200	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, Ordinary Resolution 2 on the re-election of Fang Pern Kok to the Board was passed.

4.3 ORDINARY RESOLUTION 3 – RE-ELECTION OF DATUK TAN HIANG JOO

The results of the poll count for Ordinary Resolution 3 on the re-election of Datuk Tan Hiang Joo to the Board were as follows:

Indication	Number of Votes	Percentage (%)
FOR	102,423,200	100.00
AGAINST	-	-
Total	102,423,200	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, Ordinary Resolution 3 on the re-election of Datuk Tan Hiang Joo to the Board was passed.

4.4 ORDINARY RESOLUTION 4 – RE-ELECTION OF YANG TERAMAT MULIA RAJA KECIL TENGAH PERAK RAJA DATO' SERI ISKANDAR BIN RAJA ZIRAN @ RAJA ZAID

The results of the poll count for Ordinary Resolution 4 on the re-election of Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato' Seri Iskandar Bin Raja Ziran @ Raja Zaid were as follows:

Indication	Number of Votes	Percentage (%)
FOR	102,423,200	100.00
AGAINST	-	-
Total	102,423,200	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, Ordinary Resolution 4 on the re-election of Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato' Seri Iskandar Bin Raja Ziran @ Raja Zaid to the Board was passed.

4.5 ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF TUAN HAJI ABDUL HAMID BIN MOHD HASSAN

The results of the poll count for Ordinary Resolution 5 on the re-appointment of Tuan Haji Abdul Hamid Bin Mohd Hassan were as follows:

Indication	Number of Votes	Percentage (%)
FOR	102,423,200	100.00
AGAINST	-	-
Total	102,423,200	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, Ordinary Resolution 5 on the re-appointment of Tuan Haji Abdul Hamid Bin Mohd Hassan was passed.

4.6 ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF GRANT THORNTON AS AUDITORS

The results of the poll count for Ordinary Resolution 6 on re-appointment of Grant Thornton as Auditors were as follows:

Indication	Number of Votes	Percentage (%)
FOR	102,423,200	100.00
AGAINST	-	-
Total	102,423,200	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, Ordinary Resolution 6 on the re-appointment of Grant Thornton as Auditor was passed.

4.7 ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 75 OF THE COMPANIES ACT, 2016

The results of the poll count for Ordinary Resolution 7 on Authority to allot and issue shares in general pursuant to Section 75 of the Companies Act, 2016 were as follows:

SEAL INCORPORATED BERHAD
(Company No.: 4887-M)
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Indication	Number of Votes	Percentage (%)
FOR	102,423,200	100.00
AGAINST	-	-
Total	102,423,200	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, the following Ordinary Resolution 7 on Authority to allot and issue shares in general pursuant to Section 75 of the Companies Act, 2016 was passed:

AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 75 OF THE COMPANIES ACT, 2016

“That, subject to the Companies Act, 2016 and the Articles of Association of the Company and approvals from Bursa Malaysia Securities Berhad and other relevant governmental or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 75 of the Companies Act, 2016 to allot and issue shares in the capital of the Company from time to time upon such terms and conditions and for such purposes as the Directors may in their discretion deemed fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities and FURTHER THAT such authority shall continue to be in force until the conclusion of the Annual General Meeting of the Company held next after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval is given, whichever is the earlier.”

4.8 ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY

The results of the poll count for Ordinary Resolution 8 on Renewal of Share Buy Back Authority were as follows:

Indication	Number of Votes	Percentage (%)
FOR	102,423,200	100.00
AGAINST	-	-
Total	102,423,200	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, the following Ordinary Resolution 14 on Renewal of Share Buy Back Authority was passed:

PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY

“That, subject to the Companies Act, 2016, the provisions of the Company’s Memorandum and Articles of Association, the Main Market Listing Requirements (“Main LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company (“the Proposed Share Buy Back”) provided that:

- i) the aggregate number of shares purchased does not exceed ten per centum (10%) of the total issued shares of the Company as quoted on Bursa Securities as at the point of purchase;
- ii) the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy Back shall not exceed the Retained Profits of the Company based on its latest audited financial statements available up to the date of a transaction pursuant to the Proposed Share Buy Back. As at 30 June 2017, the Retained Profits of the Company is RM42,975,077.
- iii) the shares purchased by the Company pursuant to the Proposed Share Buy Back may be dealt with in all or any of the following manner (as selected by the Company):
 - a) the shares so purchased may be cancelled; and/or
 - b) the shares so purchased may be retained in treasury for distribution as dividend to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or
 - c) part of the shares so purchased may be retained as treasury shares with the remainder being cancelled.

And that any authority conferred by this resolution may only continue to be in force until:

- i) the conclusion of the next Annual General Meeting of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting, whichever occurs first.

And that authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act, 1991, and the entering into of all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the purchased shares) in accordance with the Companies Act, 2016, the provisions of the Memorandum and Articles of Association of the Company and the Main LR and/or guidelines of Bursa Securities and all other relevant governmental and/or regulatory authorities.”

5. TERMINATION

There being no further business, the Meeting terminated at 10.33 a.m. with a vote of thanks to the Chairman.

C O N F I R M E D



C H A I R M A N

Ipoh
SPM/SEAL