

SEAL INCORPORATED BERHAD
Registration No.: 196201000416 (4887-M)
Incorporated in Malaysia

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Minutes of the Fifty-Seventh (57th) Annual General Meeting (“AGM”) of the Company held at Olive Tree Hotel, Olive 6 & 7, Level 6, 76 Jalan Mahsuri, 11950 Bayan Lepas on Thursday, 5 December 2019 at 9.30 a.m.

BOARD OF DIRECTORS

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

BY INVITATION

Attendees as per attendance sheets

IN ATTENDANCE

COMPANY SECRETARIES

Chan Eoi Leng) Company Secretary
Seow Pui Mun

EXTERNAL AUDITORS

Messrs Grant Thornton
- John Lau
- Lim Soo Sim
- Gan Yi Jing

POLL ADMINISTRATORS

Boardroom Share Registrars Sdn. Bhd.
(formerly known as Symphony Share Registrars Sdn. Bhd.)

SCRUTINEERS

Boardroom Corporate Services Sdn Bhd
(formerly known as Boardroom Corporate Services (KL)
Sdn Bhd)

1. QUORUM

The Company Secretary confirmed that a quorum was present.

2. WELCOME BY CHAIRMAN

The Chairman extended a warm welcome to all shareholders, proxies and invitees present at the Meeting.

3. 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 Main Market 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. For this purpose, the Chairman exercised his right as Chairman to demand for a poll in accordance with Article 21.8 of the Company's Articles of Association in respect of all resolutions which would be put to vote at the Meeting.

The Company had appointed Boardroom Share Registrars Sdn. Bhd. (formerly known as Symphony Share Registrars Sdn. Bhd.) as Poll Administrator to conduct the polling process, and Boardroom Corporate Services Sdn Bhd (formerly known as Boardroom Corporate Services (KL) Sdn Bhd) as Scrutineers for the Meeting to oversee the conduct of the poll and scrutinizing the votes cast.

4. QUERIES FROM MSWG

The Secretary informed the Meeting that the Company has received a letter dated 13 November 2019 from the Minority Shareholder Watchdog Group ("MSWG"). The points raised by MSWG and Management's replies were read out and projected as annexed.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS

The Audited Financial Statements for the year ended 30 June 2019, 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)(a) of Companies Act, 2016 did not require shareholders' approval, hence, would not be put forward for voting.

The Chairman then invited questions from the shareholders.

As there were no questions, the Audited Financial Statements for the year ended 30 June 2019, together with the Directors' and Auditors' Reports thereon are 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, 2016.

6. ORDINARY RESOLUTIONS

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

- Ordinary Resolution 1 was on the payment of increased Directors' fee of RM192,000 for the year ended 30 June 2019.
- Ordinary Resolutions 2 was on the re-election of Tuan Haji Abdul Hamid Bin Mohd Hassan as Director of the Company in accordance with Article 101 of the Company's Constitution.
- Ordinary Resolutions 3 was on the re-election of Fang Siew Hong as Director of the Company in accordance with Article 101 of the Company's Constitution.

- Ordinary Resolution 4 was on the re-appointment of Grant Thornton as Auditors and to authorise the Directors to fix their remuneration.
- Ordinary Resolution 5 was on Authority to allot and issue shares in general pursuant to Section 75 of the Companies Act, 2016.
- Ordinary Resolution 6 was for Proposed Renewal of Share Buy Back Authority.

The Meeting then proceeded to the manual poll-voting for all the resolutions.

The Chairman informed that the estimated time for the manual polling exercise would be about 20 minutes. The 57th AGM was then adjourned and would resume for declaration of poll results when the poll results are ready.

The Chairman then called the Meeting to order at 10.15 a.m. for the declaration of results. He received the poll result and read out the poll results to the members and proxies present.

6.1 ORDINARY RESOLUTION 1 – PAYMENT OF INCREASED DIRECTORS' FEES

The results of the poll count for Ordinary Resolution 1 on Payment of Increased Directors' fees of RM192,000/- for the year ended 30 June 2019 were as follows:

Indication	Number of Votes	Percentage (%)
FOR	119,421,500	100.00
AGAINST	-	-
Total	119,421,500	100.00

As the number of votes cast in favor of the resolution represented 100.00% of the total votes cast and there was no vote cast against, the Chairman declared the following Ordinary Resolution 1 on Payment of Increased Directors' Fees was duly passed:

“THAT the payment of increased Directors' Fees of RM192,000 in respect of the financial year ended 30 June 2019.

6.2 ORDINARY RESOLUTION 2 – RE-ELECTION OF TUAN HAJI ABDUL HAMID BIN MOHD HASSAN

The results of the poll count for Ordinary Resolution 2 on the re-election of Tuan Haji Abdul Hamid Bin Mohd Hassan as Director of the Company were as follows:

Indication	Number of Votes	Percentage (%)
FOR	119,422,500	100.00
AGAINST	-	-
Total	119,422,500	100.00

As the number of votes cast in favor of the resolution represented 100.00% of the total votes cast and there was no vote cast against, the Chairman declared the following Ordinary Resolution 2 on re-election of Tuan Haji Abdul Hamid Bin Mohd Hassan as Director of the Company was duly passed:

“THAT Tuan Haji Abdul Hamid Bin Mohd Hassan who retired by rotation in accordance with the Company’s Constitution, be re-elected as Director of the Company.”

**6.3 ORDINARY RESOLUTION 3 –
RE-ELECTION OF FANG SIEW HONG**

The results of the poll count for Ordinary Resolution 3 on the re-election of Fang Siew Hong as Director of the Company were as follows:

Indication	Number of Votes	Percentage (%)
FOR	119,422,500	100.00
AGAINST	-	-
Total	119,422,500	100.00

As the number of votes cast in favor of the resolution represented 100.00% of the total votes cast and there was no vote cast against, the Chairman declared the following Ordinary Resolution 3 on re-election of Fang Siew Hong as Director of the Company was duly passed:

“THAT Fang Siew Hong who retired by rotation in accordance with the Company’s Constitution, be re-elected as Director of the Company.”

**6.4 ORDINARY RESOLUTION 4 –
RE-APPOINTMENT OF GRANT THORNTON AS AUDITORS**

The results of the poll count for Ordinary Resolution 4 on re-appointment of Grant Thornton as Auditors were as follows:

Indication	Number of Votes	Percentage (%)
FOR	119,422,500	100.00
AGAINST	-	-
Total	119,422,500	100.00

As the number of votes cast in favor of the resolution represented 100.00% of the total votes cast and there was no vote cast against, the Chairman declared the following Ordinary Resolution 4 on re-appointment of Auditors was duly passed:

“THAT Grant Thornton be re-appointed as Auditors of the Company for the financial year ending 30 June 2020 and that authority the Directors to fix their remuneration passed.

6.5 ORDINARY RESOLUTION 5 –

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 5 on Authority to Allot and Issue Shares in General Pursuant to Section 75 of the Companies Act, 2016 were as follows:

Indication	Number of Votes	Percentage (%)
FOR	119,422,500	100.00
AGAINST	-	-
Total	119,422,500	100.00

As the number of votes cast in favor of the resolution represented 100.00% of the total votes cast and there was no vote cast against, the following Ordinary Resolution 5 on Authority to allot and issue shares in general pursuant to Section 75 of the Companies Act, 2016 was duly 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 Constitution 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 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 shares 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.”

6.6 ORDINARY RESOLUTION 6 –

PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY

The results of the poll count for Ordinary Resolution 6 on Renewal of Share Buy Back Authority were as follows:

Indication	Number of Votes	Percentage (%)
FOR	119,422,500	99.995813
AGAINST	5,000	0.004187
Total	119,427,500	100.00

As the number of votes cast in favor of the resolution represented 99.995813% of the total votes cast and the number of vote cast against represented 0.004187% of the total votes cast, the following Ordinary Resolution 6 on Renewal of Share Buy Back Authority was duly passed:

PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY

“That, subject to the Companies Act, 2016, the provisions of the Company’s Constitution, 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 2019, the Retained Profits of the Company is RM133,151,801.
- 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 Constitution of the Company and the Main LR and/or guidelines of Bursa Securities and all other relevant governmental and/or regulatory authorities.”

7. TERMINATION

There being no further business, the Meeting terminated at 10.20 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