

**SEAL INCORPORATED BERHAD (4887-M)**  
(Incorporated in Malaysia)

Minutes of the Fifty-Sixth (56th) 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, 13 December 2018 at 9.30 a.m.

**PRESENT**

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 present in person, by proxies and by representatives as  
per attendance sheet

**BY INVITATION**

Hooi Kok Mun )  
John Lau ) representing the External Auditors, Grant Thornton  
Kelly Hing )  
Gan Yi Jing )

**IN ATTENDANCE**

Chan Yoke Yin (Secretary)  
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 3 December 2018 from the Minority Shareholder Watchdog Group (“MSWG”). The points raised by MSWG 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 2018, 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.

Lee Chee Meng, the representative from MSWG, questioned the nature of the administrative income amounting to RM3.6million (Note 29) and whether it was a recurring income or one-off income. Florence Teh, the Assistant General Manager from Seal Incorporated Berhad replied that the amount was a one-off interest income.

Lee Chee Meng noted that the Group has a significant concentration of credit risk on trade and other receivables. He then asked for the identity of the debtor and how the Company deals with it. Fang Siew Hong explained that the major debtor is Dwitasik Sdn Bhd which is the developer of Queensville project. However, as the turnkey manager, Seal Properties (KL) Sdn Bhd managed the entire Queensville project and Management believes that the credit risk of the Group remains manageable.

A shareholder, Maxx Saw Heng Soo, commented that the GDV for Queensville Project was quite substantial and the construction progress for the Queensville Project was almost 90% completed. Maxx Saw Heng Soo applauded Management for the good job as compared to the previous financial year.

As there were no further questions, the Audited Financial Statements for the year ended 30 June 2018, 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, 2016.

#### **4. ORDINARY RESOLUTIONS & SPECIAL RESOLUTION**

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 to approve the payment of Directors' fee of RM168,000 for the year ended 30 June 2018.
- Ordinary Resolutions 2 and 3 were for the re-election of Dato' Sri Koay Teng Choon and Chee Wai Hong as Directors of the Company. Dato' Sri Koay Teng Choon and Chee Wai Hong retired in accordance with Article 81 of the Company's Articles of Association and being eligible had offered themselves for re-election.
- 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.
- Special Resolution was for Proposed Adoption of new Constitution of the Company.

##### **4.1 ORDINARY RESOLUTION 1 - DIRECTORS' FEE**

The results of the poll count for Ordinary Resolution 1 on payment of Directors' fees of RM168,000.00- for the year ended 30 June 2018 were as follows:

Indication	Number of Votes	Percentage (%)
<b>FOR</b>	<b>120,448,900</b>	<b>100.00</b>
AGAINST	-	-
<b>Total</b>	<b>120,448,900</b>	<b>100.00</b>
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 1 on the payment of Directors' fees of RM168,000.00 for the year ended 30 June 2018 was passed.

#### **4.2 ORDINARY RESOLUTION 2 – RE-ELECTION OF DATO' SRI KOAY TENG CHOON**

The results of the poll count for Ordinary Resolution 2 on the re-election of Dato' Sri Koay Teng Choon to the Board were as follows:

Indication	Number of Votes	Percentage (%)
<b>FOR</b>	<b>120,448,900</b>	<b>100.00</b>
AGAINST	-	-
<b>Total</b>	<b>120,448,900</b>	<b>100.00</b>
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 Dato' Sri Koay Teng Choon to the Board was passed.

#### **4.3 ORDINARY RESOLUTION 3 – RE-ELECTION OF CHEE WAI HONG**

The results of the poll count for Ordinary Resolution 3 on the re-election of Chee Wai Hong to the Board were as follows:

Indication	Number of Votes	Percentage (%)
<b>FOR</b>	<b>120,448,900</b>	<b>100.00</b>
AGAINST	-	-
<b>Total</b>	<b>120,448,900</b>	<b>100.00</b>
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 Chee Wai Hong to the Board was passed.

#### **4.4 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 (%)
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<b>FOR</b>	<b>120,448,900</b>	<b>100.00</b>
AGAINST	-	-
<b>Total</b>	<b>120,448,900</b>	<b>100.00</b>
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-appointment of Grant Thornton as Auditor was passed.

#### **4.5 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 (%)
<b>FOR</b>	<b>120,448,900</b>	<b>100.00</b>
AGAINST	-	-
<b>Total</b>	<b>120,448,900</b>	<b>100.00</b>
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 5 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.”

#### **4.6 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 (%)
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<b>FOR</b>	<b>120,448,900</b>	<b>100.00</b>
<b>AGAINST</b>	-	-
<b>Total</b>	<b>120,448,900</b>	<b>100.00</b>
<b>ABSTAINED</b>	-	-
<b>SPOILT</b>	-	-

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 6 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 2018, the Retained Profits of the Company is RM68,209,166.
- ii) 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.”

#### **4.7 SPECIAL RESOLUTION – PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

The results of the poll count for the Special Resolution for Proposed Adoption of new Constitution of the Company were as follows:

Indication	Number of Votes	Percentage (%)
<b>FOR</b>	<b>120,448,900</b>	<b>100.00</b>
<b>AGAINST</b>	-	-
<b>Total</b>	<b>120,448,900</b>	<b>100.00</b>
<b>ABSTAINED</b>	-	-
<b>SPOILT</b>	-	-

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 Special Resolution for Proposed Adoption of new Constitution was passed:

#### **PROPOSED ADOPTION OF NEW CONSTITUTION**

“That approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in the Circular to Shareholders dated 31 October 2018 be and is hereby adopted as the Constitution of the Company AND THAT the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.”

#### **5. TERMINATION**

There being no further business, the Meeting terminated at 11.00 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