

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

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Minutes of the Fifty-Fourth (54th) Annual General Meeting of the Company held at Olive Tree Hotel, Olive 6 & 7, Level 6, 76 Jalan Mahsuri, 11950 Bayan Lepas on Tuesday, 13 December 2016 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
Shareholders present in person, by proxies and by representatives as per attendance sheet

BY INVITATION

John Lau (representing Grant Thornton)

IN ATTENDANCE

Chan Yoke Yin (Secretary)
Chan Eoi Leng (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 6 December 2016 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 2016, 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 169(1) of the Companies Act, 1965 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.

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As there were no questions, the Audited Financial Statements for the year ended 30 June 2016, 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 169 of the Companies Act, 1965.

The Chairman then took the Meeting through all the Ordinary Resolutions as appeared under Ordinary Business and Special Business of the Agenda as follows:

- Ordinary Resolution 1 was to approve the payment of Directors' fee of RM144,000 for the year ended 30 June 2016.
- Ordinary Resolution 2 and Ordinary Resolution 3 were for the re-election of Fang Siew Hong and Dato' Sri Koay Teng Choon as Directors of the Company. Fang Siew Hong and Dato' Sri Koay Teng 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 Tuan Haji Abdul Hamid Bin Mohd Hassan to hold office until the conclusion of the next Annual General Meeting. Tuan Haji Abdul Hamid Bin Mohd Hassan retired in accordance with Section 129(6) of the Companies Act, 1965 as he was over 70 years of age.
- Ordinary Resolution 5 was on the re-appointment of Grant Thornton as Auditors and to authorise the Directors to fix their remuneration.
- Ordinary Resolution 6 was on Authority to allot and issue shares in general pursuant to Section 132D of the Companies Act, 1965.
- Ordinary Resolutions 7 to 13 were for the Proposed Granting of Options to Tuan Haji Abdul Hamid Bin Mohd Hassan, Dato' Sri Koay Teng Choon, Fang Siew Hong, Fang Pern Kok, Datuk Tan Hiang Joo, Chee Wai Hong, and Tuan Haji Liakat Ali Bin Mohamed Ali.

However, Tuan Haji Liakat Ali Bin Mohamed Ali has resigned as a Director of the Company on 30 November 2016, hence Ordinary Resolution 13 on Proposed Granting of Options to Tuan Haji Liakat Ali Bin Mohamed Ali will not be put to the vote.

- Ordinary Resolution 14 was for Proposed Renewal of Share Buy Back Authority.

Norhisam Bin Sidek representing MSWG informed the Meeting that as per MSWG's question on corporate governance, MSWG does not encourage the practice of giving options to Non-Executive Directors as they are there to monitor the options allocation to employees and Executive Directors. Therefore, MSWG will be voting against the Ordinary Resolutions 10, 11 and 12.

As there were no further 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 for refreshments.

The Meeting was reconvened for the declaration of the poll results which were verified by the scrutineer as follows:

4. ORDINARY RESOLUTION 1 - DIRECTORS' FEE

The results of the poll count for Ordinary Resolution 1 on payment of Directors' fees of RM144,000/- for the year ended 30 June 2016 were as follows:

Indication	Number of Votes	Percentage (%)
FOR	101,512,865	100.00
AGAINST	-	-
Total	101,512,865	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 1 on the payment of Directors' fees of RM144,000/- for the year ended 30 June 2016 was passed.

5. ORDINARY RESOLUTION 2 – RE-ELECTION OF FANG SIEW HONG

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

Indication	Number of Votes	Percentage (%)
FOR	101,512,865	100.00
AGAINST	-	-
Total	101,512,865	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 Siew Hong to the Board was passed.

6. ORDINARY RESOLUTION 3 – RE-ELECTION OF DATO' SRI KOAY TENG CHOON

The results of the poll count for Ordinary Resolution 3 on the re-election of Dato' Sri Koay Teng Choon to the Board were as follows:

Indication	Number of Votes	Percentage (%)
FOR	97,395,000	95.94
AGAINST	4,117,865	4.06
Total	101,512,865	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 95.94% of the total votes cast and the number of votes against represented 4.06% of the total votes cast, Ordinary Resolution 3 on the re-election of Dato' Sri Koay Teng Choon to the Board was passed.

7. ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF TUAN HAJI ABDUL HAMID BIN MOHD HASSAN

The results of the poll count for Ordinary Resolution 4 on the re-appointment of Tuan Haji Abdul Hamid Bin Mohd Hassan who retired in accordance with Section 129 of the Companies Act, 1965 were as follows:

Indication	Number of Votes	Percentage (%)
FOR	97,395,000	95.94
AGAINST	4,117,865	4.06
Total	101,512,865	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 95.94% of the total votes cast and the number of votes against represented 4.06% of the total votes cast, Ordinary Resolution 4 on the re-appointment of Tuan Haji Abdul Hamid Bin Mohd Hassan as a Director of the Company to hold office until the next Annual General Meeting was passed.

8. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF GRANT THORNTON AS AUDITORS

The results of the poll count for Ordinary Resolution 5 on the re-appointment of Grant Thornton as Auditors were as follows:

Indication	Number of Votes	Percentage (%)
FOR	101,512,865	100.00
AGAINST	-	-
Total	101,512,865	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of cast votes 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 Grant Thornton as Auditors was passed.

9. ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

The results of the poll count for Ordinary Resolution 6 on Authority to Allot and Issue Shares in General Pursuant to Section 132D of the Companies Act, 1965 were as follows:

Indication	Number of Votes	Percentage (%)
FOR	101,512,765	100.00
AGAINST	100	0.00
Total	101,512,865	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and the number of votes cast against only represented 0.00% (negligible) of the total votes cast, the following Ordinary Resolution 6 on Authority to Allot and Issue Shares in General Pursuant to Section 132D of the Companies Act, 1965 was passed:

AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

“That, subject to the Companies Act, 1965 and the Articles of Association of the Company and approvals from Bursa Malaysia Securities Berhad, Securities Commission and other relevant governmental or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 132D of the Companies Act, 1965 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 deem 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.”

10. ORDINARY RESOLUTION 7 – PROPOSED GRANTING OF OPTIONS TO TUAN HAJI ABDUL HAMID BIN MOHD HASSAN

The results of the poll count for Ordinary Resolution 7 on Proposed Granting of Options to Tuan Haji Abdul Hamid Bin Mohd Hassan were as follows:

Indication	Number of Votes	Percentage (%)
FOR	101,511,865	100.00
AGAINST	1,000	0.00
Total	101,512,865	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and the number of votes cast against only represented 0.00% (negligible) of the total votes cast, the following Ordinary Resolution 7 on Proposed Granting of Options to Tuan Haji Abdul Hamid Bin Mohd Hassan was passed:

PROPOSED GRANTING OF OPTIONS TO TUAN HAJI ABDUL HAMID BIN MOHD HASSAN

“That pursuant to the existing Employees’ Share Option Scheme (“ESOS”) as approved by the shareholders at the Extraordinary General Meeting held on 15 July 2010 and the approvals of all relevant authorities, if applicable, the Company and the Directors be and hereby authorised specifically to offer and to grant to Tuan Haji Abdul Hamid Bin Mohd Hassan, the Executive Chairman of the Company, options to subscribe for up to a maximum of 5,387,654 new Shares in the Company pursuant to the ESOS in accordance with By-Law 4.2 and to allot and issue from time to time new Shares pursuant to the acceptance of the offer and to the exercise of such options, subject always to any adjustments which may be made in accordance with the By-Laws governing and constituting the ESOS.”

11. ORDINARY RESOLUTION 8 – PROPOSED GRANTING OF OPTIONS TO DATO’ SRI KOAY TENG CHOON

The results of the poll count for Ordinary Resolution 8 on Proposed Granting of Options to Dato’ Sri Koay Teng Choon were as follows:

Indication	Number of Votes	Percentage (%)
FOR	101,511,865	100.00
AGAINST	1,000	0.00
Total	101,512,865	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of cast votes in favor of the resolution represented 100% of the total votes cast and the number of votes against only represented 0.00% (negligible) of the total votes cast, the following Ordinary Resolution 8 on Proposed Granting of Options to Dato’ Sri Koay Teng Choon was passed:

PROPOSED GRANTING OF OPTIONS TO DATO’ SRI KOAY TENG CHOON

“That pursuant to the existing Employees’ Share Option Scheme (“ESOS”) as approved by the shareholders at the Extraordinary General Meeting held on 15 July 2010 and the approvals of all relevant authorities, if applicable, the Company and the Directors be and hereby authorised specifically to offer and to grant to Dato’ Sri Koay Teng Choon, the Executive Director of the Company, options to subscribe for up to a maximum of 5,387,654 new Shares in the Company pursuant to the ESOS in accordance with By-Law 4.2 and to allot and issue from time to time new Shares pursuant to the acceptance of the offer and to the exercise of such options, subject always to any adjustments which may be made in accordance with the By-Laws governing and constituting the ESOS.”

12. ORDINARY RESOLUTION 9 – PROPOSED GRANTING OF OPTIONS TO FANG SIEW HONG

The results of the poll count for Ordinary Resolution 9 on Proposed Granting of Options to Fang Siew Hong were as follows:

Indication	Number of Votes	Percentage (%)
FOR	101,511,865	100.00
AGAINST	1,000	0.00
Total	101,512,865	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of cast votes in favor of the resolution represented 100% of the total votes cast and the number of votes against only represented 0.00% (negligible) of the total votes cast, the following Ordinary Resolution 9 on Proposed Granting of Options to Fang Siew Hong was passed:

PROPOSED GRANTING OF OPTIONS TO FANG SIEW HONG

“That pursuant to the existing Employees’ Share Option Scheme (“ESOS”) as approved by the shareholders at the Extraordinary General Meeting held on 15 July 2010 and the approvals of all relevant authorities, if applicable, the Company and the Directors be and hereby authorised specifically to offer and to grant to Fang Siew Hong, the Executive Director of the Company, options to subscribe for up to a maximum of 5,387,654 new Shares in the Company pursuant to the ESOS in accordance with By-Law 4.2 and to allot and issue from time to time new Shares pursuant to the acceptance of the offer and to the exercise of such options, subject always to any adjustments which may be made in accordance with the By-Laws governing and constituting the ESOS.”

13. ORDINARY RESOLUTION 10 – PROPOSED GRANTING OF OPTIONS TO FANG PERN KOK

The results of the poll count for Ordinary Resolution 10 on Proposed Granting of Options to Fang Pern Kok were as follows:

Indication	Number of Votes	Percentage (%)
FOR	101,510,765	100.00
AGAINST	2,100	0.00
Total	101,512,865	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and the number of votes against only represented 0.00% (negligible) of the total votes cast, the following Ordinary Resolution 10 on Proposed Granting of Options to Fang Pern Kok was passed.

PROPOSED GRANTING OF OPTIONS TO FANG PERN KOK

“That pursuant to the existing Employees’ Share Option Scheme (“ESOS”) as approved by the shareholders at the Extraordinary General Meeting held on 15 July 2010 and the approvals of all relevant authorities, if applicable, the Company and the Directors be and hereby authorised specifically to offer and to grant to Fang Pern Kok, the Non-Independent Non-Executive Director of the Company, options to subscribe for up to a maximum of 3,232,593 new Shares in the Company pursuant to the ESOS in accordance with By-Law 4.2 and to allot and issue from time to time new Shares pursuant to the acceptance of the offer and to the exercise of such options, subject always to any adjustments which may be made in accordance with the By-Laws governing and constituting the ESOS.”

14. ORDINARY RESOLUTION 11 – PROPOSED GRANTING OF OPTIONS TO DATUK TAN HIANG JOO

The results of the poll count for Ordinary Resolution 11 on Proposed Granting of Options to Datuk Tan Hiang Joo were as follows:

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Indication	Number of Votes	Percentage (%)
FOR	101,510,765	100.00
AGAINST	2,100	0.00
Total	101,512,865	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and the number of votes against only represented 0.00% (negligible) of the total votes cast, the following Ordinary Resolution 11 on Proposed Granting of Options to Datuk Tan Hiang Joo was passed:

PROPOSED GRANTING OF OPTIONS TO DATUK TAN HIANG JOO

“That pursuant to the existing Employees’ Share Option Scheme (“ESOS”) as approved by the shareholders at the Extraordinary General Meeting held on 15 July 2010 and the approvals of all relevant authorities, if applicable, the Company and the Directors be and hereby authorised specifically to offer and to grant to Datuk Tan Hiang Joo, the Independent Non-Executive Director of the Company, options to subscribe for up to a maximum of 3,232,593 new Shares in the Company pursuant to the ESOS in accordance with By-Law 4.2 and to allot and issue from time to time new Shares pursuant to the acceptance of the offer and to the exercise of such options, subject always to any adjustments which may be made in accordance with the By-Laws governing and constituting the ESOS.”

15. ORDINARY RESOLUTION 12 – PROPOSED GRANTING OF OPTIONS TO CHEE WAI HONG

The results of the poll count for Ordinary Resolution 12 on Proposed Granting of Options to Chee Wai Hong were as follows:

Indication	Number of Votes	Percentage (%)
FOR	101,510,765	100.00
AGAINST	2,100	0.00
Total	101,512,865	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and the number of votes against only represented 0.00% (negligible) of the total votes cast, the following Ordinary Resolution 12 on Proposed Granting of Options to Chee Wai Hong was passed:

PROPOSED GRANTING OF OPTIONS TO CHEE WAI HONG

“That pursuant to the existing Employees’ Share Option Scheme (“ESOS”) as approved by the shareholders at the Extraordinary General Meeting held on 15 July 2010 and the approvals of all relevant authorities, if applicable, the Company and the Directors be and hereby authorised specifically to offer and to grant to Chee Wai Hong, the Independent Non-Executive Director of the Company, options to subscribe for up to a maximum of 3,232,593 new Shares in the Company pursuant to the ESOS in accordance with By-Law 4.2 and to allot and issue from time to time new Shares pursuant to the acceptance of the offer and to the exercise of such options, subject always to any adjustments which may be made in accordance with the By-Laws governing and constituting the ESOS.”

16. ORDINARY RESOLUTION 14 – PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY

The results of the poll count for Ordinary Resolution 14 on Renewal of Share Buy Back Authority were as follows:

Indication	Number of Votes	Percentage (%)
FOR	101,506,865	100.00
AGAINST	-	-
Total	101,506,865	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, 1965, 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 of RM0.40 each 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 and paid-up share capital 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 sum of Retained Profits and/or the Share Premium Accounts 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 2016, the Retained Profits and Share Premium Account of the Company are as follows:

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	As at 30 June 2015	As at 30 June 2016
Retained Profits	RM30,217,306	RM35,499,441
Share Premium	RM45,448,463	RM45,448,463

- 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, 1965, 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.”

17. TERMINATION

There being no further business, the Meeting terminated at 10.55 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