

SEAL INCORPORATED BERHAD

(196201000416) (4887-M)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company conducted on a fully virtual basis via online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657) on Thursday, 13 July 2023 at 10.30 a.m.

Attendance

Directors : Tuan Haji Abdul Hamid bin Mohd Hassan (Chairman)
: Mr Koay Shean Loong
: YTM Raja Kecil Tengah Perak Raja Dato' Seri Iskandar Bin Raja Ziran @ Raja Zaid
: Datuk Tan Hiang Joo
: Mr Sim Yee Fuan
: Datin Sri Tan Guik Lan
: Mr Yow Yan Seong
: Mr Tan Seong Hooi

In attendance : Chew Siew Cheng, Company Secretary

Members : As per Attendance Sheet

The Extraordinary General Meeting commenced at 10.30 a.m. with the requisite quorum being present.

1. CHAIRMAN'S ADDRESS

- 1.1 The Chairman of the Meeting, Tuan Haji Abdul Hamid bin Mohd Hassan ("Tuan Haji Chairman"), welcomed the members for their attendance at the Company's Extraordinary General Meeting ("EGM").
- 1.2 Tuan Haji Chairman notified that the EGM was held following the Guidelines and Frequently Asked Questions on the Conduct of General Meetings issued by the Securities Commission and quorum could be determined by the number of members logged-in at the start of the meeting. He further explained that the attendance of the EGM was restricted to the Company's shareholders/proxyholders and authorised representatives of corporate shareholders who had registered to join the meeting remotely. Any visual or audio recording of the Meeting was strictly prohibited unless prior written consent had been obtained from the Company.
- 1.3 As the Notice of the Meeting has been properly issued and circulated within the prescribed period, the Notice of the EGM was taken as read. Tuan Haji Chairman then introduced the members of the Board who joined the Meeting remotely via video conferencing to the shareholders. He also informed that the Joint Company Secretary; the principal adviser, Mr Jason Lam from AmInvestment Bank Berhad, financial adviser, Datin Wong Muh Rong from Astramina Advisory Sdn Bhd; and the Solicitors, Ms Yee Chew Yan from Mah-Kamariyah & Philip Koh were also present at the EGM.
- 1.4 Tuan Haji Chairman called the meeting to order after confirming with the Company Secretary that there was sufficient quorum.

1. CHAIRMAN'S ADDRESS (continued)

- 1.5 Tuan Haji Chairman then invited the members to post their questions in the chat box for the Question and Answer ("Q&A") session. The questions received would be moderated to avoid repetition and answered during the session. Questions that were not addressed at the Meeting due to lack of time would be answered by email at the earliest possible after the EGM.
- 1.6 The Company Secretary informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the resolution set out in the Notice of the EGM would be voted by poll which was conducted electronically via the Remote Participation and Voting facility provided by Boardroom Share Registrars Sdn Bhd ("Boardroom"), the appointed poll administrator and the poll results would be verified by SKY Corporate Services Sdn Bhd who had been appointed as the Independent Scrutineer ("Scrutineer").
- 1.7 The Company Secretary explained that ordinary resolution required a simple majority of more than 50% votes from those members present in person or by proxies and voting at the meeting. In the event of equality of votes, the Chairman would exercise his casting vote as provided under the Constitution of the Company.
- 1.8 A short video on the process of the remote polling process was then presented by Boardroom. Members were informed that voting on the resolution could be done any time from the commencement of the EGM until the closure of the voting session.
- 1.9 Tuan Haji Chairman informed that Teng Hui Ling proxy for Song Kim Lee and Tan Piar Lee proxy for Song Phaik Gim had offered to be the proposer and seconder for the ordinary resolution.
- 1.10 Tuan Haji Chairman then proceeded with the agenda of the EGM.

2. ORDINARY RESOLUTION

PROPOSED PLACEMENT OF 62,287,760 NEW ORDINARY SHARES IN SEAL ("SEAL SHARES" OR "SHARES") ("PLACEMENT SHARES"), REPRESENTING APPROXIMATELY 20% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES), TO CHEN KHAI VOON ("SUBSCRIBER") AT AN ISSUE PRICE OF RM0.26 PER PLACEMENT SHARE WHICH AMOUNTS TO A TOTAL CASH CONSIDERATION OF RM16,194,817.60, VIDE A CONDITIONAL SUBSCRIPTION AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND THE SUBSCRIBER ON 8 MAY 2023 ("SUBSCRIPTION AGREEMENT") ("PROPOSED PLACEMENT")

- 2.1 Tuan Haji Chairman put the following motion on the Proposed Placement to the Meeting for consideration.

"THAT subject to the approvals of all the relevant authorities and/or parties being obtained (where required), approval be and is hereby given to the Board of Directors of Seal ("**Board**") to issue and allot 62,287,760 new Seal Shares, representing approximately 20% of the total number of issued Shares (excluding treasury shares), to the Subscriber at an issue price of RM0.26 per Placement Share, in accordance with the terms and conditions of the Subscription Agreement;

2. **ORDINARY RESOLUTION**

PROPOSED PLACEMENT OF 62,287,760 NEW ORDINARY SHARES IN SEAL ("SEAL SHARES" OR "SHARES") ("PLACEMENT SHARES"), REPRESENTING APPROXIMATELY 20% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES), TO CHEN KHAI VOON ("SUBSCRIBER") AT AN ISSUE PRICE OF RM0.26 PER PLACEMENT SHARE WHICH AMOUNTS TO A TOTAL CASH CONSIDERATION OF RM16,194,817.60, VIDE A CONDITIONAL SUBSCRIPTION AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND THE SUBSCRIBER ON 8 MAY 2023 ("SUBSCRIPTION AGREEMENT") ("PROPOSED PLACEMENT") (continued)

THAT the Board be and is hereby authorised to utilise the proceeds to be raised from the Proposed Placement for such purposes and in such manner as set out in the circular to shareholders of the Company ("**Shareholders**") dated 28 June 2023 and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds in the manner as the Board may deem fit, necessary and/or expedient, subject to the approvals of the relevant authorities (where required) and in the best interest of the Company;

THAT the Placement Shares shall, upon issuance and allotment, rank equally in all respects with the then existing Seal Shares, save and except that the Placement Shares will not be entitled to any dividend, right, allotment and/or any other distribution that may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of issuance and allotment of the Placement Shares;

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect to and complete the Proposed Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem necessary or expedient in order to implement, finalise, give full effect to and complete the Proposed Placement;

THAT pursuant to Section 85(1) of the Companies Act 2016 ("**Act**") to be read together with Article 60 of the Constitution of the Company, it may be construed to mean that all new Shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of this offer in proportion as nearly as the circumstances admit, to the amount of the existing Shares or securities to which they are entitled ("**Pre-emptive Rights**") and accordingly, should this resolution for the allotment and issuance of the Placement Shares be passed by the Shareholders, this resolution shall have the effect of the Shareholders having agreed to irrevocably waive their Pre-emptive Rights in respect of the Placement Shares to be allotted and issued by the Company pursuant to the Proposed Placement, which will result in a dilution to the Shareholders' shareholding in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Placement have been duly allotted and issued in accordance with the terms of the Subscription Agreement and/or the Proposed Placement."

2. ORDINARY RESOLUTION

PROPOSED PLACEMENT OF 62,287,760 NEW ORDINARY SHARES IN SEAL (“SEAL SHARES” OR “SHARES”) (“PLACEMENT SHARES”), REPRESENTING APPROXIMATELY 20% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES), TO CHEN KHAI VOON (“SUBSCRIBER”) AT AN ISSUE PRICE OF RM0.26 PER PLACEMENT SHARE WHICH AMOUNTS TO A TOTAL CASH CONSIDERATION OF RM16,194,817.60, VIDE A CONDITIONAL SUBSCRIPTION AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND THE SUBSCRIBER ON 8 MAY 2023 (“SUBSCRIPTION AGREEMENT”) (“PROPOSED PLACEMENT”) (continued)

- 2.2. Tuan Haji Chairman continued to brief that the details and rationale of the Proposed Placement are stated in the Circular to Shareholders dated 28 June 2023.

3. Q & A SESSION

- 3.1 Tuan Haji Chairman invited the Company Secretary to read out the questions received by the Company prior to the EGM together with the live questions submitted by the members/proxies and informed that the questions shall be addressed accordingly. The questions which were raised by the members/proxies and the Company’s replies to the questions are set out in Appendix A attached.

4. VOTING SESSION

At 10.45 a.m., Tuan Haji Chairman informed the shareholders and proxies that as informed earlier, they may submit their votes right after the commencement of the Meeting and that the voting session would be opened for the next 5 minutes for casting of votes and thereafter the online voting session shall be closed. Tuan Haji Chairman reminded the Shareholders and proxies to proceed to cast their votes if they have not done so. He continued to inform that the counting of votes by the Poll Administrator and validation of the results by the Scrutineer would take approximately 10 minutes after the conclusion of the voting session.

5. DECLARATION OF POLL RESULTS

- 5.1 The Meeting resumed at 11.10 a.m. with the requisite quorum being present.
- 5.2 Tuan Haji Chairman then called the Meeting to order for the declaration of results. He informed that the poll voting results had been duly verified by the Scrutineer.
- 5.3 The poll voting results were shared to the Meeting on the screen:-

| | Vote For | | | Vote Against | | | Total Vote | |
|-----------------------|----------|-------------|---------|--------------|--------|--------|------------|-------------|
| | REC | SHARES | % | REC | SHARES | % | REC | SHARES |
| Ordinary Resolution 1 | 51 | 173,601,957 | 99.9988 | 2 | 2,002 | 0.0012 | 53 | 173,603,959 |

- 5.4 Based on the results, Tuan Haji Chairman declared that the ordinary resolution tabled at the EGM was carried.

6. CLOSURE

There being no other business to discuss, the Meeting concluded at 11.12 a.m. with a vote of thanks to the Chairman.

Signed as a correct record

A handwritten signature in black ink, consisting of several overlapping strokes, positioned above the title 'CHAIRMAN'.

CHAIRMAN

QUESTIONS AND ANSWERS

| | |
|---|--|
| Question received from Lim Hock Sing | |
| Q1: | According to your circular RM15.595m is earmarked for an acquisition of new viable business. What type of business does the Company have in mind and does the company already have a company in mind to acquire? |
| A1: | <u>Mr Koay Shean Loong, Executive Director:</u> The Group is on the look-out for businesses involved in renewable energy and its related activities, including those involved in EPCC for solar and related renewable energy activities. The Group is still accessing the potential renewable energy sector. |
| Question received from Lim Hock Sing | |
| Q2: | After this placement Mr Chen will emerge as the largest shareholder in the company. Although Mr Chen has done well and added value to his other companies, can he share with us what plans he has to transform SEAL into a more dynamic and profitable company. Currently SEAL is an unloved company with inconsistent performance and poor track record? |
| A2: | <u>Datin Wong Muh Rong, Astramina Advisory Sdn Bhd:</u> The share price of Seal Incorporated Berhad has performed positively pursuant to the announcement. Mr Chen was introduced by Astramina Advisory Sdn Bhd and is an existing client of Astramina Advisory Sdn Bhd. His investment philosophy has always been value investment and he provides advise to companies, directions and network to help to expand the companies' business horizon. He has full trust on the shareholders and key management lead by Mr Koay in operating and running the business of Seal Incorporated Berhad. One of the potential input that Mr Chen can add value to Seal Incorporated Berhad is his connection in the renewable energy sector. Some of these business opportunities are still being assessed, when it materialises, the Company will table it for consideration. |
| Question received from Tee Beng Choo | |
| Q3: | Please give us some e vouchers/e wallet for attending this RPV as a token of appreciation, thank you. |
| A3 | <u>Mr Koay Shean Loong, Executive Director:</u> The Management will consider this for its future meetings. |

QUESTIONS AND ANSWERS

| Question received from Lim Kim Bian | |
|---------------------------------------|---|
| Q4: | Relating to the usage of private placement, the statement is stated as purchasing on renewable energy related business. Can please team elaborate more on this matter, which specific renewable energy (eg: energy storage, solar energy contracting or manufacturing panel), what is the future prospect of this new venture and what is the market demand and what is the expected revenue or earning will bring to the company? Thank you. |
| A4: | <u>Mr Koay Shean Loong, Executive Director:</u> As informed earlier, the Company is still identifying and assessing the potential companies. We are unable to provide an accurate reply at this moment. |
| Question received from Liew Chee Seng | |
| Q5: | What are the benefit of this proposal for the minority shareholders |
| A5: | <u>Datin Wong Muh Rong, Astramina Advisory Sdn Bhd:</u> The immediate benefit of this proposal is share price appreciation. That gives a good indication to the market, that base on the fundamental valuation and net asset position, Seal Incorporated Berhad is substantially undervalued. Hence, the market is relating to that position. As far as the shareholders are concerned, those who feel that the value has over appreciated, technically they can unlock their investment through the market but if they can potentially see the value which can be brought in by the new investor, they can opt to stay and see the potential upside from the proposed placement. |