

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

Minutes of the Extraordinary General Meeting ("**EGM**" or "**Meeting**") of Seal Incorporated Berhad ("**the Company**" or "**SIB**") conducted on a fully virtual basis via online meeting platform <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Wednesday, 5 February 2025 at 10.30 a.m..

ATTENDANCE

- DIRECTORS** : • Madam Lee Swee Kheng (*Chairman*)
 ("**Madam Chairman**")
• Mr. Koay Shean Loong
• Mr. Sim Yee Fuan
• Mr. Yow Yan Seong
• Mr. Tan Seong Hooi
• Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim
- IN ATTENDANCE** : Ms. Yeow Sze Min (*Joint Company Secretary*)
 ("**Ms. Yeow**")
- BY INVITATION** : Ms. Tey Lee Yong
 (*Representative from Astramina Advisory Sdn. Bhd.*)
- SHAREHOLDERS, CORPORATE REPRESENTATIVES AND PROXIES** : As per participants logged in to the meeting platform

1. CHAIRMAN'S ADDRESS

Madam Chairman welcomed and thanked the shareholders, corporate representatives, and proxies for participating in the EGM of the Company remotely from their respective location.

Madam Chairman then introduced the Board of Directors ("**Board**"), the Company Secretary and the representative of Astramina Advisory Sdn Bhd.

2. QUORUM

The requisite quorum being present pursuant to Article 77(a) of the Company's Constitution, the Meeting was called to order at 10.30 a.m.

The Meeting was informed that the Company is using 24 January 2025 as the determinant date of the General Meeting Record of Depositors for the EGM.

3. POLL VOTING AND PROCEEDINGS OF THE MEETING

Madam Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the sole resolution put forth for voting at the Meeting would be voted by poll. In this regard, Madam Chairman then exercised her rights as the Chairman of the

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Meeting to demand a poll in accordance with Section 330 of the Companies Act 2016 in respect of the sole resolution put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

Madam Chairman also informed all the shareholders, corporate representatives and proxies that they may exercise their right to post questions to the Board and vote remotely at the Meeting.

There were shareholders who were unable to participate in the Meeting and had appointed the Chairman of the Meeting to vote on their behalf and hence, Madam Chairman would be voting as their proxy in accordance with their voting instruction, where indicated.

The Meeting also noted that there is no legal requirement for a proposed resolution to be seconded. The shareholders, corporate representatives and proxies could proceed to vote at their own time. The voting module was made accessible for submission of votes from the start of the Meeting. An additional 5 minutes was given for casting and submission of votes after the Meeting had dealt with all the questions submitted during the Meeting until the closure of the voting session.

Ms. Yeow further informed that she would take the Meeting through the sole item on the agenda followed by the Question-and-Answer ("**Q&A**") session for the Company to respond to the questions transmitted by shareholders, corporate representatives and proxies. As stipulated by the Securities Commission of Malaysia, shareholders, corporate representatives and proxies may rely on real time submission of typed texts to exercise their rights to speak or communicate in the Meeting by submitting questions or remarks in relation to the items in the agenda through the text box within the meeting platform.

The Meeting was then informed that Boardroom Share Registrars Sdn. Bhd. was the appointed Poll Administrator for the Meeting, while SKY Corporate Services Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting.

A short video on the remote polling process was played.

4. NOTICE OF THE EGM

The Notice of EGM having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

5. PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO MSR GREEN ENERGY SDN. BHD. ("MSRGE"), A 20%-OWNED ASSOCIATED COMPANY OF SEAL ("PROPOSED PROVISION OF FINANCIAL ASSISTANCE")

The Meeting was informed that the sole item on the agenda was to seek shareholders' approval for the Proposed Provision of Financial Assistance.

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Madam Chairman further informed that the details of the Proposed Provision of Financial Assistance are set out in the Circular to shareholders dated 21 January 2025.

6. Q&A SESSION

The Meeting noted the following questions were raised during the Meeting and the response from the Company were as follows:

i) Will the Company be giving door gifts for those participating in this EGM?

Reply from the Company:

The Management is considering giving special rebates or discounts for the Group's projects for shareholders who attend future meetings of the Company. You may email directly to sealcorporate@sib.com.my.

ii) When can the Company start paying dividends?

Reply from the Company:

At present, the Company does not have a provision for dividend. The Board and Management have agreed that the Company should maintain a level of cash flow for working capital and new business development to ensure the long-term growth of the Group.

7. POLL VOTING SESSION

After dealing with all the pertinent questions transmitted via the text box, the shareholders, corporate representatives and proxies were given another 5 minutes to cast and submit their votes.

Upon closure of the voting session, the Scrutineer proceeded to verify the poll results.

8. DECLARATION OF POLL RESULTS

After the verification of the poll results by the Scrutineer, the following results of the poll were shown on the screen:

Ordinary Resolution	Vote for		Vote Against		Total vote	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	254,817,180	99.9990	2,523	0.0010	254,819,703	100

Based on the above verified poll results, Madam Chairman declared that the Ordinary Resolution in relation to Proposed Provision of Financial Assistance was carried.

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It is hereby **RESOLVED**: -

THAT subject to the approvals of all the relevant regulatory authorities or parties being obtained (if required), approval be and is hereby given to the Company to provide financial assistance of up to RM60.6 million to MSRGE, in proportionate to the shareholding held by the Company in MSRGE, in the form of corporate guarantee in favour of AmBank (M) Berhad ("**AmBank**") who has agreed to grant to MSRGE the banking facilities and uncommitted foreign exchange contract facilities ("**Banking Facilities**") to finance the contract awarded to MSRGE for the provision of engineering, procurement and commissioning of battery energy storage system.

THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised and empowered to give full effect to the Proposed Provision of Financial Assistance with full power to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps and to execute, sign and deliver and/or cause to be executed, signed and delivered all such agreements, deeds, documents, undertakings, indemnities, confirmations, declarations and/or guarantees (including without limitation, the affixing of the Company's Common Seal pursuant to the provisions of the Company's Constitution) to or with AmBank who has agreed to grant the Banking Facilities, and to do all such acts, things and matters as it may deem fit, necessary and/or, expedient or in the best interests of the Company and/or appropriate in order to implement, finalise and give full effect to the Proposed Provision of Financial Assistance with full powers to negotiate, approve, agree and assent to any conditions, modifications, variations and/or amendments as may be required by any relevant authorities and/or as the Board may in its absolute discretion deem fit, appropriate and in the best interest of the Company.

9. TERMINATION

Madam Chairman concluded the EGM and thanked all those present for their attendance.

The Meeting ended at 11.02 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record,

-SIGNED-

Lee Swee Kheng
Chairman