

SEAL INCORPORATED BERHAD

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

Minutes of the Sixty-first ("61st") Annual General Meeting ("AGM" 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 Thursday, 21 December 2023 at 10.30 a.m..

Attendance

DIRECTORS

: Datuk Tan Hiang Joo (*Chairman*)
Mr. Sim Yee Fuan
YTM Raja Kecil Tengah Perak Raja Dato' Seri Iskandar
bin Raja Ziran @ Raja Zaid
Mr. Koay Shean Loong
Mr. Yow Yan Seong
Mr. Tan Seong Hooi
Madam Lee Swee Kheng

ABSENT WITH APOLOGIES

: Tuan Haji Abdul Hamid bin Mohd Hassan

IN ATTENDANCE

: Ms. Chin Lee Phing (*Joint Company Secretary*)
("Ms. Chin")

BY INVITATION

: Mr. Teh Khang Xuen
(Representative from Grant Thornton Malaysia PLT)

SHAREHOLDERS, CORPORATE REPRESENTATIVES AND PROXIES

: As per participants logged in to the meeting platform

1. CHAIRMAN'S ADDRESS

Datuk Tan Hiang Joo ("**Datuk Chairman**") welcomed and thanked the shareholders, corporate representatives, and proxies for participating in the 61st AGM of the Company remotely from their respective location.

Datuk Chairman informed the Meeting that the Chairman of the Board, Tuan Haji Abdul Hamid bin Mohd Hassan conveyed his apologies for not being able to attend the AGM, and pursuant to Article 78 of the Company's Constitution, the Board had elected him to chair the Meeting.

Datuk Chairman then introduced the Board of Directors ("**Board**"), Company Secretary, and External Auditors of the Company.

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 was using 14 December 2023 as the determinant date of the General Meeting Record of Depositors for the 61st AGM.

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3. POLL VOTING AND PROCEEDINGS OF THE MEETING

Datuk Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions put forth for voting at the Meeting would be voted by poll. In this regard, Datuk Chairman then exercised his rights as the Chairman of the Meeting to demand a poll in accordance with Section 330 of the Companies Act 2016 in respect of all resolutions put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

Datuk 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, Datuk Chairman would be voting as their proxy in accordance with their voting instruction, where indicated.

The Meeting also noted that as 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 Meeting was also informed that the voting module has been made accessible to all to submit their votes from the start of the Meeting and an additional 10 minutes would be given to all to cast and submit their votes after the Meeting had dealt with all the questions submitted during the Meeting until the closure of the voting session.

Ms. Chin, the Company Secretary further informed that she would take the Meeting through all the items 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 then played.

4. NOTICE OF 61st AGM

The Notice of 61st AGM having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

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5. ORDINARY BUSINESS

5.1 Audited Financial Statements for the financial year ended 30 June 2023 together with the Reports of the Directors and Auditors thereon ("AFS 2023")

5.1.1 Datuk Chairman informed that the first item on the Agenda was to receive the AFS 2023.

5.1.2 The Meeting noted that pursuant to Section 340(1)(a) of the Companies Act 2016, the AFS 2023 does not require formal approval from the shareholders. Hence, this Agenda was not put forward for voting.

5.1.3 Datuk Chairman then declared that the AFS 2023 be received.

5.2 Ordinary Resolution 1 - Payment of Directors' fees of RM288,000 in respect of the financial year ended 30 June 2023

5.2.1 The Meeting was informed that the second item on the Agenda was to approve the payment of Directors' fees of RM288,000 for Non-Executive Directors for the financial year ended 30 June 2023.

5.3 Ordinary Resolution 2 - Payment of benefits payable to the Directors up to an amount of RM230,000 from 21 December 2023 until the next AGM to be held in year 2024

5.3.1 The Meeting noted that the next item on the Agenda was to approve the payment of benefits (excluding Directors' fees) payable to the Directors up to an amount of RM230,000 from 21 December 2023 until the next AGM to be held in year 2024.

5.4 Ordinary Resolutions 3 and 4 - Re-election of Mr. Koay Shean Loong and Mr. Yow Yan Seong as Directors of the Company pursuant to Article 101(a) of the Company's Constitution

5.4.1 The Meeting was informed that the next 2 items on the Agenda were to re-elect Mr. Koay Shean Loong and Mr. Yow Yan Seong who were subject to retirement at the Meeting pursuant to Article 101(a) of the Company's Constitution, and being eligible for re-election, have offered themselves for re-election.

5.5 Ordinary Resolution 5 - Re-election of Madam Lee Swee Kheng as Director of the Company pursuant to Article 99 of the Company's Constitution

5.5.1 The Meeting noted that the next item of the Agenda was to re-elect Madam Lee Swee Kheng who was subject to retirement at the Meeting in accordance with Article 99 of the Company's Constitution, and being eligible for re-election, has offered herself for re-election.

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5.6 Ordinary Resolution 6 - Re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration

5.6.1 Datuk Chairman informed that the next item on the Agenda was to re-appoint Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a remuneration to be determined by the Directors.

5.6.2 The Meeting further noted that Grant Thornton Malaysia PLT, had indicated their willingness to continue in office as the Company's Auditors.

6. SPECIAL BUSINESS

6.1 Ordinary Resolution 7 - Empower the Directors to issue and allot shares and waiver of pre-emptive rights

6.1.1 The Meeting was informed that the next item on the Agenda was to seek shareholders' approval on the general mandate for the Board to issue and allot shares of not more than 10% of the total number of issued shares of the Company for the time being. This authority shall, unless revoked or varied by the Company in general meeting, expire at the next AGM of the Company or the period within which the next AGM of the Company is required to be held, whichever is the earlier.

6.1.2 The Meeting also noted that waiver of pre-emptive rights would allow the Directors of the Company to issue new Ordinary Shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new Ordinary Shares to all existing shareholders of the Company prior to issuance of the new Ordinary Shares in the Company under the general mandate granted by the shareholders of the Company.

6.2 Ordinary Resolution 8 - Proposed renewal of share buy-back authority

6.2.1 Datuk Chairman informed that Ordinary Resolution 8 was to consider the proposed renewal of share buy-back authority for the Company to purchase its own shares. If the said resolution is passed, it will allow the Directors to purchase the Company's shares through Bursa Securities up to 10% of the total issued share capital of the Company at the prevailing terms as imposed by the relevant authorities.

The details of this proposal were set out in the Statement to Shareholders dated 31 October 2023, which have been dispatched to all shareholders together with the Company's Notice of AGM.

6.3 Any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution

6.3.1 The Meeting noted that no notice was received to transact any other ordinary business.

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7. QUESTION AND ANSWER SESSION

7.1 Datuk Chairman informed that the Company had received a letter dated 12 December 2023 from the Minority Shareholders Watch Group ("MSWG") raising a few questions on operational and financial matters. The questions posted and the Company's responses to the questions were shared with the members' for their information. The questions raised by MSWG and the reply from the Management are set out in Appendix A attached.

7.2 The Meeting noted that the following questions were raised during the Meeting and Mr. Koay Shean Loong ("Mr. Koay") responded as follows:

i) Lau Chuan Hooi:

- (a) May I know what is the Company's future outlook?**
- (b) Will the Board consider giving door gifts such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?**
- (c) Any plan to revert back to physical AGM?**

Reply to (a):

The Group is optimistic about new business opportunities in the near future for the expansion of the Group's businesses and future income stream. Barring any unforeseen circumstances, the Group expects to launch its Queensville Phase 2 project in early 2024 and Bayan Suite in mid-year of 2024.

Reply to (b):

The Management will consider the proposal.

Reply to (c):

The Company places importance on the safety and well-being of everyone attending the AGM. The manner of hosting the Company's AGM in the future would very much depend on the COVID-19 situation and the regulatory requirements for holding of AGM.

ii) Liew Chee Seng:

When can the Company starts to pay dividend? As the Company did not pay dividend, I hope the Managing Director can be kind to reward the shareholders with an e-voucher for those who attends this AGM?

The Board and the Management are of the view that the Group should maintain a level of cash flow for the daily working capital and new business development for a healthy growth, therefore the Company will consider your proposals in the future.

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8. POLL VOTING SESSION

- 8.1 After dealing with all the pertinent questions transmitted via the text box, shareholders, corporate representatives and proxies were given another 10 minutes to cast and submit their votes.
- 8.2 Upon closure of the voting session, the Scrutineer proceeded to verify the poll results.

9. DECLARATION OF POLL RESULTS

- 9.1 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 Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	172,643,927	99.9291	122,502	0.0709	172,766,429	100
2	172,503,314	99.8477	263,115	0.1523	172,766,429	100
3	172,658,929	99.9378	107,500	0.0622	172,766,429	100
4	172,658,929	99.9378	107,500	0.0622	172,766,429	100
5	172,658,929	99.9378	107,500	0.0622	172,766,429	100
6	172,659,429	99.9988	2,000	0.0012	172,661,429	100
7	172,658,314	99.9374	108,115	0.0626	172,766,429	100
8	172,659,414	99.9381	107,015	0.0619	172,766,429	100

- 9.2 Based on the above verified poll results, Datuk Chairman declared that Ordinary Resolutions 1 to 8 as tabled at the 61st AGM were all carried.

It is hereby **RESOLVED**: -

Ordinary Resolution 1

THAT the payment of Directors' fees of RM288,000 in respect of the financial year ended 30 June 2023 be hereby approved.

Ordinary Resolution 2

THAT the benefits payable to the Directors up to an amount of RM230,000 from 21 December 2023 until the next AGM to be held in year 2024 be hereby approved for payment.

Ordinary Resolution 3

THAT Mr. Koay Shean Loong, who retired as a Director in accordance with Article 101(a) of the Company's Constitution, be hereby re-elected as a Director of the Company.

Ordinary Resolution 4

THAT Mr. Yow Yan Seong, who retired in accordance with Article 101(a) of the Company's Constitution, be hereby re-elected as a Director of the Company.

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Ordinary Resolution 5

THAT Madam Lee Swee Kheng, who retired in accordance with Article 99 of the Company's Constitution, be hereby re-elected as a Director of the Company.

Ordinary Resolution 6

THAT the re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration be hereby approved.

Ordinary Resolution 7

THAT subject to the Companies Act 2016 ("Act"), the Company's Constitution and approvals from Bursa Malaysia Securities Berhad ("Bursa Securities"), and any other governmental and/ or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company from time to time at such price to such persons and upon such terms and conditions, for such purposes as the Directors of the Company may in their absolute discretion deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being and such authority shall continue to be in force until the conclusion of the AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

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.

THAT pursuant to Section 85(1) of the 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 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 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 any issuance of new shares pursuant to Sections 75 and 76 of the Act, 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.

Ordinary Resolution 8

THAT subject to the Companies Act 2016 ("Act"), the provisions of the Company's Constitution, the Main Market Listing Requirements ("MMLR") 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

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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; and
- (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 AGM 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 AGM 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 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 Act, the provisions of the Constitution of the Company and the MMLR and/or guidelines of Bursa Securities and all other relevant governmental and/or regulatory authorities.

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10. TERMINATION

There being no other business to be transacted, Datuk Chairman concluded the 61st AGM and thanked all those present for their attendance.

The Meeting ended at 11.26 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record,


Datuk Tan Hiang Joo
Chairman