

## SEAL INCORPORATED BERHAD

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

Minutes of the Fifty-Ninth Annual 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 Wednesday, 29 December 2021 at 10.30 a.m.

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### Attendance

- Directors : Tuan Haji Abdul Hamid bin Mohd Hassan (Chairman)  
: Mr Allen Chee Wai Hong  
: YTM Raja Kecil Tengah Perak Raja Dato' Seri Iskandar Bin Raja Ziran @ Raja Zaid  
: Datuk Tan Hiang Joo  
: Mr Koay Shean Loong  
: Datin Sri Tan Guik Lan  
: Mr Yow Yan Seong  
: Mr Tan Seong Hooi
- In attendance : Chew Siew Cheng, Company Secretary
- By Invitation : Mr Loo Wei Teng, Grant Thornton Malaysia PLT
- Members : As per Attendance Sheet

The Fifty-Ninth Annual General Meeting (“59th AGM” or “the Meeting”) commenced at 10.30 a.m. with the requisite quorum being present.

1. **CHAIRMAN’S ADDRESS, NOTICE OF MEETING, POLLING AND ADMINISTRATIVE MATTERS**
- 1.1 Tuan Haji Abdul Hamid bin Mohd Hassan (“Tuan Haji Chairman”) chaired the Meeting and welcomed all members participating in the Company’s 59th AGM which was conducted fully virtual.
- 1.2 Tuan Haji Chairman notified that the Meeting was held following the Guidelines and FAQs on the Conduct of General Meetings issued by the Securities Commission and quorum can be determined by the number of members logged-in at the start of the meeting. He further explained that the attendance of the 59th AGM 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 59th AGM 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 as well as the audit partner in charge were also present at the Meeting.
- 1.4 Tuan Haji Chairman then called the meeting to order after confirming with the Company Secretary that there was sufficient quorum present.

1. **CHAIRMAN'S ADDRESS, NOTICE OF MEETING, POLLING AND ADMINISTRATIVE MATTERS (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 answer 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 Meeting.
- 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"), all the nine (9) ordinary resolutions set out in the Notice of the Meeting would be voted by poll which was conducted electronically via the Remote Participation and Voting ("RPV") facility provided by Boardroom Share Registrar 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.
- 1.7 The Company Secretary explained that ordinary resolutions 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 on the remote polling process was presented by Boardroom. Members were informed that voting on the resolutions could be done any time from the commencement of the Meeting until the closure of the voting session.
- 1.9 Tuan Haji Chairman informed that Mr Koay Shean Loong, proxy for Ms Tan Lee Sim and himself, proxy for Yow Yung Chong had offered to be the proposer and seconder for all the 9 ordinary resolutions.
- 1.10 Tuan Haji Chairman then proceeded with the agenda of the 59th AGM.
2. **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**
- 2.1 The Audited Financial Statements for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon, copies of which had been circulated, were tabled before the Meeting.
- 2.2 Tuan Haji Chairman then highlighted to all present that the receipt of the Audited Financial Statements was meant for discussion only and did not require a formal approval of the shareholders and hence, no resolution was put forward for voting.
- 2.3 Tuan Haji Chairman informed the participants that if they have any questions on the Audited Financial Statements, they could leave their questions in the chat box and the Board would address the questions during the Q&A session later.

**3. ORDINARY RESOLUTION 1 - TO APPROVE PAYMENT OF DIRECTORS' FEES OF RM240,000 IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE 2021**

Members were informed that proposed ordinary resolution 1 was to approve the payment of Directors' fees of Ringgit Malaysia Two Hundred Forty Thousand (RM240,000) for the financial year ended 30 June 2021.

**4. ORDINARY RESOLUTION 2 - TO APPROVE THE PAYMENT OF BENEFITS PAYABLE TO DIRECTORS UP TO AN AMOUNT OF RM200,000 FROM 29 DECEMBER 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING**

Members were informed that the proposed ordinary resolution 2 was to approve the payment of Directors' benefits in accordance with Section 230(1) of the Companies Act 2016 up to an amount of Two Hundred Thousand (RM200,000) from 29 December 2021 until next Annual General Meeting of the Company.

**5. ORDINARY RESOLUTION 3 - TO RE-ELECT TUAN HAJI ABDUL HAMID BIN MOHD HASSAN WHO RETIRED UNDER THE PROVISION OF ARTICLE 101(A) OF THE COMPANY'S CONSTITUTION**

5.1 As the ordinary resolution 3 was on the re-election of Tuan Haji Chairman as a Director, Tuan Haji Chairman then passed the chair to Datuk Tan Hiang Joo.

5.2 Members were informed that Tuan Haji Abdul Hamid bin Mohd Hassan who retired as a Director of the Company in accordance with Article 101(a) of the Company's Constitution and being eligible, had offered himself for re-election.

5.3 Datuk Tan Hiang Joo then passed the chair back to Tuan Haji Chairman.

**6. ORDINARY RESOLUTION 4 - TO RE-ELECT KOAY SHEAN LOONG WHO RETIRED UNDER THE PROVISION OF ARTICLE 99 OF THE COMPANY'S CONSTITUTION**

Members were informed that Mr Koay Shean Loong who retired as a Director of the Company in accordance with Article 99 of the Company's Constitution and being eligible, had offered himself for re-election.

**7. ORDINARY RESOLUTION 5 - TO RE-ELECT DATIN SRI TAN GUIK LAN WHO RETIRED UNDER THE PROVISION OF ARTICLE 99 OF THE COMPANY'S CONSTITUTION**

Members were informed that Datin Sri Tan Guik Lan who retired as a Director of the Company in accordance with Article 99 of the Company's Constitution and being eligible, had offered herself for re-election.

**8. ORDINARY RESOLUTION 6 - TO RE-ELECT TAN SEONG HOOI WHO RETIRED UNDER THE PROVISION OF ARTICLE 99 OF THE COMPANY'S CONSTITUTION**

Members were informed that Mr Tan Seong Hooi who retired as a Director of the Company in accordance with Article 99 of the Company's Constitution and being eligible, had offered himself for re-election.

**9. ORDINARY RESOLUTION 7 - TO RE-APPOINT GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Members were informed that the proposed ordinary resolution 7 was for the re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year at a fee to be determined by the Directors.

**10. SPECIAL BUSINESS**  
**ORDINARY RESOLUTION 8 – PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES**

Members were informed of the following proposed ordinary resolution 8:-

“That subject to the Companies Act 2016, 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 Companies Act 2016, 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 percent (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 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 was given, whichever is the earlier.

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.”

**11. SPECIAL BUSINESS**  
**ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY**

Members were informed of the following proposed ordinary resolution 9:-

“That subject to the Companies Act 2016, the provisions of the Company’s Constitution, the Main Market Listing Requirements (“MMLR”) of 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; 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.

**11. SPECIAL BUSINESS**  
**ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY (continued...)**

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 Constitution of the Company and the MMLR and/or guidelines of Bursa Securities and all other relevant governmental and/or regulatory authorities.”

**12. OTHER MATTER**

The Company did not receive any other notice under any other business.

**13. Q & A SESSION**

13.1 Tuan Haji Chairman informed that the Company had received a letter dated 15 December 2021 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.

13.2 The Company Secretary then read out the following live questions submitted by members/proxies with the Executive Director, Mr Koay Shean Loong providing the replies:-

<b>Question</b>	<b>Reply</b>
1. Hope the company will consider giving some e vouchers/e wallet like touch and go or boost to all its shareholders/proxies for attending this very costly RPV as a token of appreciation for their attendance.	The Management will consider your proposal

13. **Q & A SESSION (continued...)**

<b>Question</b>	<b>Reply</b>
2. May I know, what is the company's future outlook?	The Group is optimistic about new business opportunities in the near future for the expansion of the Group's businesses and future income stream. Baring any unforeseen circumstances, the Group expects to launch its Queensville phase 2 project in 2022.
3. How much is the impact due to MCO?	The prevailing Covid-19 pandemic has brought about unprecedented challenges and uncertainties not only to the world as a whole but also to every single business. The Group was no exception as its business operations were severely interrupted and adversely affected. Nevertheless, the Group expects economic conditions and business activities to improve in the foreseeable future.
4. How much is cost saving of this virtual AGM as compared to physical one?	The cost for virtual AGM is higher due to the involvement of technology. Virtual meetings however allow people to share information, experiences and data in real-time without the need for being physically located in the same room together, in light of the current pandemic.
5. Will the Board consider giving door gifts such as e-voucher or e-wallets as a token of appreciation for those participating in this AGM?	The Management will consider your proposal in the future.

14. **APPRECIATION NOTE**

Tuan Haji Chairman informed that Mr Chee Wai Hong ("Mr Chee") who retired in accordance with Article 101(a) of the Company's Constitution, has notified the Company that he does not wish to seek for re-election and accordingly, will retire at the conclusion of this Meeting. The Board has on 10 September 2021 announced to Bursa Securities the decision of Mr Chee to retire in accordance with Article 101(a) of the Company's Constitution at this AGM.

For and on behalf of the Board of Directors of Seal Incorporated Berhad, Tuan Haji Chairman took the opportunity to express their ultimate gratitude to Mr Chee for his past contributions to the Company as an Independent Director.



**15. VOTING SESSION**

- 15.1 At 10.52 a.m., Tuan Haji Chairman announced the commencement of the online remote voting for the 9 ordinary resolutions. The voting session would be open for 10 minutes.
- 15.2 At 11.05 a.m., Tuan Haji Chairman informed on the closure of the online voting session. He then adjourned the Meeting to facilitate the counting of the votes.

**16. DECLARATION OF POLL RESULTS**

- 16.1 The Meeting resumed at 11.17 a.m. with the requisite quorum being present.
- 16.2 Tuan Haji Chairman then called the Meeting to order for the declaration of results. He informed that the poll voting results had been duly validated by the Independent Scrutineer.
- 16.3 The poll voting results were shared to the Meeting on the screen:-

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<b>Ordinary Resolution 1</b>	79,399,552	99.9736	21,002	0.0264	79,420,554	100.0000
<b>Ordinary Resolution 2</b>	79,352,952	99.9149	67,602	0.0851	79,420,554	100.0000
<b>Ordinary Resolution 3</b>	153,009,253	99.9863	21,002	0.0137	153,030,255	100.0000
<b>Ordinary Resolution 4</b>	153,024,255	99.9961	6,000	0.0039	153,030,255	100.0000
<b>Ordinary Resolution 5</b>	153,026,255	99.9974	4,000	0.0026	153,030,255	100.0000
<b>Ordinary Resolution 6</b>	153,028,255	99.9987	2,000	0.0013	153,030,255	100.0000
<b>Ordinary Resolution 7</b>	153,028,255	99.9987	2,000	0.0013	153,030,255	100.0000
<b>Ordinary Resolution 8</b>	153,025,253	99.9967	5,002	0.0033	153,030,255	100.0000
<b>Ordinary Resolution 9</b>	153,026,253	99.9974	4,002	0.0026	153,030,255	100.0000

- 16.4 Based on the results, Tuan Haji Chairman declared that all the resolutions tabled were carried.



**17. CLOSURE**

There being no other matters discussed, the meeting closed at 11.19 a.m.

Signed as a correct record

**CHAIRMAN**

Date: 29 December 2021