

ORNAPAPER BERHAD
[Registration No. 200201006032 (573695-W)]
(Incorporated in Malaysia)

SUMMARY OF THE KEY MATTERS DISCUSSED AT THE EIGHTEENTH ANNUAL GENERAL MEETING (“18TH AGM”) OF THE COMPANY HELD AT THE FUNCTION ROOM 1, LEVEL 2, HOLIDAY INN MELAKA, JALAN SYED ABDUL AZIZ, 75000 MELAKA ON FRIDAY, 24 JULY 2020 AT 10:30 A.M. (“the Meeting”)

1. CHAIRMAN

Mr. Ang Kwee Teng (“**the Chairman**”) chaired the Meeting.

2. QUORUM

The Company Secretary confirmed that a quorum was present pursuant to Clause 97 of the Company’s Constitution, and the Chairman declared the Meeting duly convened.

The Chairman informed all present that Bursa Malaysia Securities Berhad had made poll voting mandatory for any resolution to be passed at general meetings. With that, the Chairman demanded for a poll to be conducted accordingly.

3. RECEIPT OF THE AUDITED FINANCIAL STATEMENTS (“AFS”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FYE 2019”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman then invited questions from all in respect of the AFS for the FYE 2019 together with the reports of the Directors and the Auditors thereon.

As there were no questions raised from the shareholders and in view that the first item of the Agenda was meant for discussion only, the Chairman declared that the AFS for the FYE 2019 together with the Reports of the Directors and the Auditors thereon, be received.

4. QUESTIONS AND ANSWER SESSION

While waiting for Tricor Investor & Issuing House Services Sdn. Bhd. to tabulate the results of the poll, and Needsbridge Advisory Sdn. Bhd. to verify the poll results, the Meeting proceeded with the Management’s clarification on questions/concerns raised by the floor on the business and operations of the Group, which were duly responded to by Mr. Sai Chin Hock, the Executive Director of the Company.

I. Share Buy-Back Exercise

Mr. Ong Teck Peow (“**Mr. Ong**”), a *shareholder* of the Company, commented that there have been cases of other public listed companies acquiring only 1,000 units shares for their share buy-back exercise while the commission fee paid for each transaction is fixed at RM40/-. Mr. Ong was of the view that that the Company shall not follow this example in the event that the Company decides to buy its own shares in the near future as the commission fee of RM40/- is not reasonable for the acquisition of such low number of shares.

ORNAPAPER BERHAD
[Registration No. 200201006032 (573695-W)]
(Incorporated in Malaysia)

(Summary of the Key Matters Discussed at the 18th AGM held on 24 July 2020) – cont'd

II. Performance of the Group

Mr. Ong expressed his concerns on the impact of the outbreak of COVID-19 pandemic on the overall performance of the Group.

The Chairman commented that despite the overall weak economic prospect due to the outbreak of COVID-19 pandemic, the Company's share price has been increasing steadily during the enforcement of the Movement Control Order ("**MCO**") by the Malaysian Government since 18 March 2020.

Mr. Sai Chin Hock highlighted that the outbreak of COVID-19 has affected everyone and the Company had to seek approval from the Ministry of International Trade and Industry ("**MITI**") for the resumption of its business operations during the MCO. However, the Management was of the view that the Group is able to continue its operations smoothly and retain its good performance throughout the pandemic and Recovery MCO as the Group has always been conservative and exercises prudent control over its business.

5. VOTING RESULTS

All the following resolutions were tabled at the Meeting. The Chairman invited questions from the floor in relation to each resolution. There being no question raised by the floor, the following resolutions voted upon by poll and were duly passed with the detailed results of the poll as announced accordingly to Bursa Malaysia Securities Berhad on 24 July 2020:-

Resolution	
1	To approve the declaration and payment of a final single-tier dividend of 3.0 sen per ordinary share for the financial year ended 31 December 2019.
2	To approve the payment of Directors' fees amounting to RM340,000/- from 25 July 2020 until the Nineteenth AGM of the Company.
3	To approve the payment of Directors' benefits payable up to an amount of RM28,000/-, from 25 July 2020 until the Nineteenth AGM of the Company.
4	To re-elect Mr. Siow Kee Yen, who is retiring in accordance to Clause 120 of the Company's Constitution and being eligible, has offered himself for re-election.
5	To re-elect Mr. Tan Chin Hwee, who is retiring in accordance to Clause 120 of the Company's Constitution and being eligible, has offered himself for re-election.
6	To re-elect Mr. Sai Han Siong, who is retiring in accordance to Clause 120 of the Company's Constitution and being eligible, has offered himself for re-election.

ORNAPAPER BERHAD
[Registration No. 200201006032 (573695-W)]
(Incorporated in Malaysia)

(Summary of the Key Matters Discussed at the 18th AGM held on 24 July 2020) – cont'd

Resolution	
7	To re-appoint Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.
8	<u>Ordinary Resolution:</u> Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016.
9	<u>Ordinary Resolution:</u> Retention of Datuk Adillah Binti Ahmad Nordin as Independent Non-Executive Director.
10	<u>Ordinary Resolution:</u> Retention of Mr. Siow Kee Yen as Independent Non-Executive Director.
11	<u>Ordinary Resolution:</u> Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.
12	<u>Ordinary Resolution:</u> Proposed Renewal of Authority for the Company to Purchase Its Own Shares.

6. CONCLUSION

There being no other business to be transacted, the Chairman concluded the Meeting at 11:10 a.m. and thanked all present for their attendance.