

Notice of the Twenty-Third Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty-Third Annual General Meeting of the Company will be held at Function Room 2, Level 2, Holiday Inn Melaka, Jalan Syed Abdul Aziz, 75000 Melaka, Malaysia on **Thursday, 29 May 2025 at 10:30 a.m.** for the following purposes: -

AGENDA

- | | | |
|----|--|---------------------------|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2024, together with the Reports of the Directors and the Auditors thereon. | (Please refer to Note 13) |
| 2. | To approve the payment of Directors' fees up to an amount of RM255,000 from 30 May 2025 until the Twenty-Fourth Annual General Meeting of the Company. | (Ordinary Resolution 1) |
| 3. | To approve the payment of Directors' benefits payable up to an amount of RM32,000 from 30 May 2025 until the Twenty-Fourth Annual General Meeting of the Company. | (Ordinary Resolution 2) |
| 4. | To re-elect the following Directors, who retire by rotation in accordance with Clause 120 of the Company's Constitution and being eligible, have offered themselves for re-election: - | |
| | (a) Mr. Sai Chin Hock; | (Ordinary Resolution 3) |
| | (b) Mr. Tan Chin Hwee; and | (Ordinary Resolution 4) |
| | (c) Mr. Sai Ah Sai. | (Ordinary Resolution 5) |
| 5. | To re-appoint Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to determine their remuneration. | (Ordinary Resolution 6) |

As Special Business

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without any modification: -

- | | | |
|----|---|-------------------------|
| 6. | <u>Authority to Issue Shares pursuant to the Companies Act 2016</u> | (Ordinary Resolution 7) |
| | <p>"THAT subject always to the Companies Act 2016, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Companies Act 2016, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being;</p> | |

Notice of the Twenty-Third Annual General Meeting

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

7. Retention of Mr. Tan Chin Hwee as an Independent Non-Executive Director of the Company

(Ordinary Resolution 8)

“THAT, subject to the passing of Ordinary Resolution 4, Mr. Tan Chin Hwee, who has served as an Independent Non-Executive Director for a cumulative term exceeding nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company.”

8. Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature (“Proposed New Shareholders’ Mandate”)

(Ordinary Resolution 9)

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries (“ORNA Group”) to enter into recurrent related party transactions of a revenue and/or trading nature with the related parties as specified in Section 1.4 of Part A of the Circular/Statement to Shareholders dated 30 April 2025 which are necessary for the day-to-day operations of the ORNA Group, provided that such transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company;

THAT the Proposed New Shareholders’ Mandate is subject to annual review and any authority conferred by the Proposed New Shareholders’ Mandate shall only continue to be in force until: -

- (i) the conclusion of the next Annual General Meeting of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next Annual General Meeting; or
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or
- (iii) is revoked or varied by resolution passed by the shareholders in a general meeting of the Company before the next Annual General Meeting of the Company;

whichever is the earlier,

AND THAT the Directors of the Company be authorised to complete and do such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to this resolution.”

Notice of the Twenty-Third Annual General Meeting

9. **Proposed Renewal of Existing Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue and/or Trading Nature**

(Ordinary Resolution 10)

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the existing shareholders' mandate for the Company and/or its subsidiaries ("**ORNA Group**") to enter into recurrent related party transactions of a revenue and/or trading nature with the related parties as specified in Section 1.4 of Part A of the Circular/Statement to Shareholders dated 30 April 2025 which are necessary for the day-to-day operations of the ORNA Group, to be entered by the ORNA Group in the ordinary course of business and are on terms which are not more favourable to the related parties with which such recurrent transactions to be entered into than those generally available to the public and are not detrimental to the minority shareholders of the Company;

THAT such approval shall continue to be in force until the earlier of: -

- (i) the conclusion of the next Annual General Meeting of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next Annual General Meeting of the Company; or
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is to be held pursuant to Section 340(2) of the Companies Act 2016 but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or
- (iii) is revoked or varied by resolution passed by the shareholders in a general meeting of the Company before the next Annual General Meeting of the Company;

AND THAT the Directors of the Company be authorised to complete and do such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to this resolution."

10. **Proposed Renewal of Authority for the Company to Purchase Its Own Shares ("Proposed Renewal of Share Buy-Back Authority")**

(Ordinary Resolution 11)

"THAT, subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given for the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

Notice of the Twenty-Third Annual General Meeting

- (i) the aggregate number of ordinary shares to be purchased ("**Purchased Shares**") and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad as at the point of purchase; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase;

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:

- (i) cancel all or part of the shares so purchased;
- (ii) retain the shares so purchased in treasury and/or resell on the market of Bursa Malaysia Securities Berhad;
- (iii) retain part thereof as treasury shares and cancel the remainder;
- (iv) distribute the shares as dividends to shareholders of the Company;
- (v) resell the shares or any of the shares in accordance with the relevant rules of the stock exchange;
- (vi) transfer the shares, or any of the shares as purchase consideration;
- (vii) cancel the shares or any of the shares;
- (viii) sell, transfer or otherwise use the shares for such other purposes as the Minister; and/or

in any other manner as prescribed by the Companies Act 2016, the applicable laws, regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad and/or any other relevant authority for the time being in force and that the authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by the Directors;

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which this resolution was passed at which time the said authority shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever, occurs first, but not to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Malaysia Securities Berhad and/or any other relevant governmental and/or regulatory authorities (if any);

Notice of the Twenty-Third Annual General Meeting

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.”

11. To transact any other ordinary business of which due notice shall have been given.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689) / SSM PC NO.: 201908002648
YAU JYE YEE (MAICSA 7059233) / SSM PC NO.: 202008000733
Company Secretaries

Melaka
Dated: 30 April 2025

Notes:

1. A member of a Company shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote at meeting of members of the Company. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company.
2. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. Where a member or the authorised nominee appoints more than two (2) proxies, or where an exempt authorised nominee appoints more than one (1) proxy in respect of each omnibus account to attend and vote at the same meeting, the appointments shall be invalid unless the proportion of shareholdings to be represented by each proxy is specified in the instrument appointing the proxies.
5. The instrument appointing a proxy shall be in writing and signed by the appointor or by his attorney who is authorised in writing. In the case of a corporation, the instrument appointing proxy(ies) must be made either under its common seal or signed by an officer or an attorney duly authorised.
6. The duly completed Form of Proxy must be deposited at the Company's Share Registrar at Aldpro Corporate Services Sdn. Bhd., B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

Notice of the Twenty-Third Annual General Meeting

7. Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.
8. The last date and time for lodging the Form of Proxy is **Tuesday, 27 May 2025 at 10:30 a.m.**
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Aldpro Corporate Services Sdn. Bhd., B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL/DULY CERTIFIED** certificate of appointment of authorised representative with the Company's Share Registrar at Aldpro Corporate Services Sdn. Bhd., B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
11. In respect to deposited securities, only members whose names appear in the Record of Depositors on **21 May 2025 ("General Meeting Record of Depositors")** shall be eligible to attend, participate, speak and vote at the meeting.
12. Pursuant to Section 320(2) of the Companies Act 2016, a copy of this Notice, together with the Form of Proxy, are available at the Company's corporate website at <https://ornapaper.com/annual-general-meeting/>.
13. **Audited Financial Statements for the financial year ended 31 December 2024**

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not mandate formal shareholder approval for the Audited Financial Statements. Hence, this Agenda item will not be put forward for voting.

Explanatory Notes:-

(i) **Ordinary Resolutions 1 and 2: Payment of Directors' Fees and Benefits Payable**

Under Section 230(1) of the Companies Act 2016, which stipulates that the fees and any benefits payable to the Directors of a listed company and its subsidiaries must be approved at the general meeting.

If approved, Ordinary Resolution 1 will authorise the payment of Directors' fees to the Non-Executive Directors of the Company for the period from 30 May 2025 until the Twenty-Fourth Annual General Meeting. The fees will be payable on a monthly basis in arrears, following each completed month of service. This resolution is intended to facilitate the payment of Directors' fees on a current financial year basis.

Notice of the Twenty-Third Annual General Meeting

If approved, Ordinary Resolution 2 will authorise the payment of Directors' benefits by the Company to its Directors for the same period, i.e., from 30 May 2025 until the Twenty-Fourth Annual General Meeting. The proposed benefits are limited to meeting allowances, with the estimated amount based on the projected number of scheduled meetings during the period.

(ii) Ordinary Resolutions 3 to 5: Re-election of Directors who retire by rotation in accordance with Clause 120 of the Company's Constitution

Pursuant to Clause 120 of the Company's Constitution, Mr. Sai Chin Hock, Mr. Tan Chin Hwee, and Mr. Sai Ah Sai are scheduled to retire at the forthcoming Twenty-Third Annual General Meeting. Being eligible, all three Directors have offered themselves for re-election.

The Board of Directors, through the Nomination Committee, has conducted the requisite assessments and concluded that Mr. Sai Chin Hock, Mr. Tan Chin Hwee, and Mr. Sai Ah Sai meet the criteria set out under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These criteria include character, experience, integrity, competence, and time commitment to effectively discharge their duties as Directors.

Each of the retiring Directors has also provided a declaration of fitness and propriety in accordance with the Company's Directors' Fit and Proper Policy.

All three Directors have consented to their re-election and have abstained from deliberation and decision-making regarding their own re-election at the relevant Nomination Committee and Board meetings, where applicable.

The profiles of the Directors standing for re-election are available in the Directors' Profiles section of the 2024 Annual Report.

(iii) Ordinary Resolution 6: Re-appointment of Auditors

The Audit Committee has assessed the suitability and independence of the External Auditors and has recommended the re-appointment of Crowe Malaysia PLT as the External Auditors of the Company for the financial year ending 31 December 2025.

Following this, the Board of Directors has reviewed and endorsed the Audit Committee's recommendation and proposes that the re-appointment of Crowe Malaysia PLT be tabled for shareholders' approval at the forthcoming Twenty-Third Annual General Meeting of the Company.

(iv) Ordinary Resolution 7: Authority to Issue Shares pursuant to the Companies Act 2016

The proposed Ordinary Resolution 7 seeks to renew the authority previously granted to the Company's Directors at the Twenty-Second Annual General Meeting held on 26 June 2024. This renewed mandate allows the Directors to issue and allot shares at their discretion, without the need to convene a general meeting, provided that the aggregate number of shares issued does not exceed 10% of the Company's total issued shares at any point in time (the "General Mandate").

The General Mandate granted at the Twenty-Second Annual General Meeting was not utilised, and therefore, no proceeds were raised under that authority.

Renewal of this mandate will empower the Directors to act swiftly for potential fundraising exercises, including but not limited to private placements, in support of the Company's future investment projects, working capital needs, and/or strategic acquisitions. This flexibility helps the Company avoid unnecessary delays and costs that would otherwise be incurred in seeking shareholder approval for each issuance.

Notice of the Twenty-Third Annual General Meeting

(v) Ordinary Resolution 8: Retention as Independent Non-Executive Director

Mr. Tan Chin Hwee was appointed as an Independent Non-Executive Director of the Company on 22 January 2014 and has served on the Board for a cumulative term of more than nine (9) years. In line with the Malaysian Code on Corporate Governance, the Board of Directors has undertaken an assessment of Mr. Tan Chin Hwee's independence and, based on the following justifications, recommends that he be retained as an Independent Non-Executive Director of the Company:

- a. He continues to fulfil the independence criteria as set out in Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- b. He has no conflict of interest with the Company and has not entered into, nor is he anticipated to enter into, any contract(s), particularly material ones, with the Company and/or its subsidiaries; and
- c. The Board recognises the value of Mr. Tan Chin Hwee's extensive experience, institutional knowledge, and deep understanding of the Company's and Group's operations. His long tenure and insights have proven to be instrumental and constructive in Board deliberations and decision-making processes.

(vi) Ordinary Resolutions 9 and 10: Proposed New Shareholders' Mandate and Proposed Renewal of Existing Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue and/or Trading Nature

The proposed Ordinary Resolutions 9 and 10, if approved, will empower the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue and/or trading nature which are necessary for the Group's day-to-day operations. These transactions will be conducted in the ordinary course of business, on an arm's length basis, and under normal commercial terms, which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interests of the minority shareholders of the Company.

For further details, please refer to the Circular/Statement to Shareholders dated 30 April 2025.

(vii) Ordinary Resolution 11: Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 11, if approved, will renew the authority granted to the Company to purchase its own shares of up to ten per cent (10%) of the total number of its issued shares at any given time, in accordance with the time period stipulated under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This authority, unless revoked or varied by shareholders at a general meeting, will remain in force until the conclusion of the next Annual General Meeting of the Company.

For more details on the Proposed Renewal of Share Buy-Back Authority, please refer to the Circular/Statement to Shareholders dated 30 April 2025.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak, and vote at the Twenty-Third Annual General Meeting and/or any adjournment thereof, a member of the Company:

1. Consents to the collection, use, and disclosure of their personal data by the Company (or its agents) for the purpose of processing and administering proxies and representatives for the AGM (including any adjournment thereof), as well as for the preparation and compilation of attendance lists, minutes, and other documents relating to the AGM, and for the Company (or its agents) to comply with applicable laws, listing requirements, regulations, and/or guidelines (collectively referred to as the "Purposes");
2. Warrants that where they provide the personal data of their proxy(ies) and/or representative(s), they have obtained the prior consent of such individuals for the Company (or its agents) to collect, use, and disclose their personal data for the Purposes; and
3. Agrees to indemnify the Company against any penalties, liabilities, claims, demands, losses, or damages arising from the breach of the above warranty.