

**ORNAPAPER BERHAD**

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

**MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING ("23RD AGM")  
OF THE COMPANY HELD AT THE FUNCTION ROOM 2, LEVEL 2, HOLIDAY INN  
MELAKA, JALAN SYED ABDUL AZIZ, 75000 MELAKA ON THURSDAY, 29 MAY  
2025 AT 10:32 A.M. ("THE MEETING")**

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**DIRECTORS PRESENT** : Dr. Ang Kwee Teng (*Executive Chairman*)  
Mr. Sai Han Siong (*Chief Executive Director*)  
Mr. Sai Ah Sai (*Non-Independent Non-Executive Director*)  
Mr. Sai Chin Hock (*Executive Director*)  
Mr. Lim Joo Song (*Executive Director*)  
Mr. Tan Chin Hwee (*Independent Non-Executive Director*)  
Mr. Lim Kit Ming (*Independent Non-Executive Director*)  
Ms. Sean Ne Teo (*Independent Non-Executive Director*)

**INDIVIDUAL MEMBERS, REPRESENTATIVES AND PROXIES PRESENT** : As per the Attendance List

**BY INVITATION** : As per the Attendance List

**IN ATTENDANCE** : Ms. Ng Lee Ying } (*Representing the Company*)  
Ms. Goh Lay Hong } (*Secretary*)

**CHAIRMAN**

Dr. Ang Kwee Teng ("**Dr. Chairman**"), the Executive Chairman of the Company, was in the chair. Dr. Chairman welcomed all present to the 23rd AGM of the Company. Dr. Chairman thereafter called the Meeting to order at 10:32 a.m.

Dr. Chairman then introduced all the Directors and the representative of the Company Secretary who were in attendance to all present.

**QUORUM**

The requisite quorum being present pursuant to Clause 97 of the Company's Constitution, Dr. Chairman declared the Meeting duly convened.

**NOTICE OF MEETING**

The Notice convening the Meeting dated 30 April 2025, having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

Dr. Chairman advised the Meeting that the Company was using 21 May 2025 as the determinant date for the General Meeting Record of Depositors.

**PROCEEDINGS**

Dr. Chairman informed all present that Bursa Malaysia Securities Berhad ("**Bursa Securities**") had made poll voting mandatory for any resolution set out in the notice of general meeting.

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Dr. Chairman then exercised his rights as Dr. Chairman of the Meeting pursuant to Section 330 of the Companies Act 2016 ("**the Act**"), for a poll to be conducted for all resolutions set out in the Notice of the 23rd AGM. The representative of the Company Secretary then briefed the Meeting on an overview of the poll voting process.

The Meeting noted that for administrative efficiency, the polling for all the resolutions would be conducted upon completion of deliberations on all the items of the agenda of the Meeting.

The Meeting was informed that pursuant to the Malaysian Code on Corporate Governance ("**MCCG**"), the Company would apply the two-tier voting process in seeking annual shareholders' approval to retain an independent non-executive director who has served in that capacity beyond a cumulative term of nine (9) years. Therefore, for Ordinary Resolution 8 about the retention of Mr. Tan Chin Hwee as an Independent Non-Executive Director, a two-tier voting process would be conducted.

The representative of the Company Secretary informed that the Share Registrar, Aldpro Corporate Services Sdn. Bhd. has been appointed to act as the Poll Administrator and Needsbridge Advisory Sdn. Bhd. has been appointed to act as the Independent Scrutineer to verify the results of the poll voting.

**1.0 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 ("**AFS 2024**")**

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Dr. Chairman informed the Meeting that the first item on the Agenda was to receive the AFS 2024.

The Meeting noted that formal approval from shareholders would not be required for this item on the Agenda pursuant to Section 340(1)(a) of the Act.

Dr. Chairman then invited questions from the floor in respect of the AFS 2024.

As there were no questions raised from the shareholders and in view that the first item of the Agenda was meant for discussion only, Dr. Chairman declared that the AFS 2024 together with the Reports of the Directors and the Auditors thereon, be and are hereby received.

**2.0 ORDINARY RESOLUTION 1  
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 ("**AGM**") OF THE COMPANY**

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Dr. Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM255,000/- (Ringgit Malaysia: Two Hundred and Fifty-Five Thousand) only from 30 May 2025 until the Twenty-Fourth AGM of the Company.

There being no questions from the floor, Dr. Chairman proceeded to the next item on the Agenda.

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**3.0 ORDINARY RESOLUTION 2  
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE UP TO  
AN AMOUNT OF RM32,000/- FROM 30 MAY 2025 UNTIL THE TWENTY-  
FOURTH AGM OF THE COMPANY**

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Dr. Chairman informed the Meeting that the third item on the Agenda was to approve the payment of Directors' benefits payable up to an amount of RM32,000/- from 30 May 2025 until the Twenty-Fourth AGM of the Company.

The Directors' benefits comprise meeting allowances and would only be accorded based on the actual attendance of meetings by the Directors. The estimated amount of Directors' benefits payable was calculated based on the number of anticipated meetings to be held from 30 May 2025 until the Twenty-Fourth AGM of the Company.

There being no questions from the floor, Dr. Chairman proceeded to the next item on the Agenda.

**4.0 ORDINARY RESOLUTIONS 3 TO 5  
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**
  - (B) MR. TAN CHIN HWEE**
  - (C) MR. SAI AH SAI**
- 

Dr. Chairman informed the Meeting that the next item on the Agenda was in respect of the re-election of the following Directors, who were retiring by rotation in accordance with Clause 120 of the Company's Constitution: -

- (a) Mr. Sai Chin Hock
- (b) Mr. Tan Chin Hwee
- (c) Mr. Sai Ah Sai

Dr. Chairman further informed the Meeting that the retiring Directors, being eligible, had offered themselves for re-election.

The Meeting noted that the re-election of each Director would be voted on individually.

There being no questions from the floor, Dr. Chairman proceeded to the next item on the Agenda.

**5.0 ORDINARY RESOLUTION 6  
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**

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Dr. Chairman informed the Meeting that the next item on the Agenda was to re-appoint Crowe Malaysia PLT as Auditors of the Company for the financial year

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ending 31 December 2025 and to authorise the Directors to determine their remuneration.

Crowe Malaysia PLT had expressed their willingness to continue in office as Auditors of the Company.

There being no questions from the floor, Dr. Chairman proceeded to the next item on the Agenda.

**SPECIAL BUSINESS**

**6.0 ORDINARY RESOLUTION 7  
AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT**

Dr. Chairman informed that the next item on the Agenda was a Special Business to seek the shareholders' approval for the Ordinary Resolution 7 in respect of the authority to issue shares pursuant to the Act.

The proposed adoption of the abovementioned Ordinary Resolution was primarily to give flexibility to the Board of Directors to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting, provided that the aggregate number of shares issued up to 10% of the total number of issued shares of the Company for the time being.

This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

There being no questions from the floor, Dr. Chairman proceeded to the next item on the Agenda.

**7.0 ORDINARY RESOLUTION 8  
RETENTION OF MR. TAN CHIN HWEЕ AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Meeting proceeded to the next item on the Agenda which was to seek the approval of the Meeting to retain Mr. Tan Chin Hwee, who has served for a cumulative term of more than nine (9) years, to continue in office as an Independent Non-Executive Director of the Company as recommended by the MCGG.

The Board of Directors had, through the Nomination Committee, conducted an annual assessment of the independence of Mr. Tan Chin Hwee and recommended him to continue in office as an Independent Non-Executive Director of the Company, subject to a two-tier voting process pursuant to Practice 5.3 of the MCGG.

The justifications and recommendations of the Board of Directors for the retention of Mr. Tan Chin Hwee as an Independent Non-Executive Director of the Company were set out in the Notice of the Meeting.

There being no questions from the floor, Dr. Chairman proceeded to the next item on the Agenda.

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**8.0 ORDINARY RESOLUTION 9  
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED  
PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE  
("RRPT")**

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Dr. Chairman informed that the next item on the Agenda was to seek shareholders' approval for Ordinary Resolution 9 in respect of the proposed new shareholders' mandate for RRPT with the new Related Parties, as detailed on page 5 of the Circular to Shareholders dated 30 April 2025.

The proposed adoption of the abovementioned Ordinary Resolution will allow the Company and/or its subsidiaries ("**ORNA Group**"), in the normal course of its business, to enter into new RRPT with the new Related Parties from time to time, provided that such transactions are made at arm's length basis, on the Company's normal commercial terms and terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

By obtaining the shareholders' mandate, the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such new RRPT occur would not arise. This would reduce substantial administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

Mr. Sai Ah Sai, Mr. Sai Chin Hock and Mr. Sai Han Siong, being the interested Directors and Major Shareholders in the new RRPT, had abstained from voting on this Ordinary Resolution, and had undertaken to ensure that persons connected to them abstain from voting in respect of their direct and/or indirect shareholdings.

There being no questions from the floor, Dr. Chairman proceeded to the next item on the Agenda.

**9.0 ORDINARY RESOLUTION 10  
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR  
EXISTING RRPT**

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Dr. Chairman informed that the next item on the Agenda was to seek shareholders' approval for Ordinary Resolution 10 in respect of the proposed renewal of existing shareholders' mandate for existing RRPT with the Related Parties, as detailed on pages 4 and 5 of the Circular to Shareholders dated 30 April 2025.

The proposed resolution aimed to renew the existing shareholders' mandate granted by the shareholders of the Company at the Twenty-Second AGM of the Company held on 26 June 2024.

The proposed adoption of the abovementioned Ordinary Resolution will allow ORNA Group, in the normal course of its business, to enter into RRPT with the Related Parties from time to time, provided that such transactions are made at arm's length basis, on the Company's normal commercial terms and terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

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By obtaining the shareholders' mandate, the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPT occur would not arise. This would reduce substantial administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

Mr. Sai Ah Sai, Mr. Sai Chin Hock and Mr. Sai Han Siong, being the interested Directors and Major Shareholders in the RRPT, had abstained from voting on this Ordinary Resolution, and had undertaken to ensure that persons connected to them abstain from voting in respect of their direct and/or indirect shareholdings.

There being no questions from the floor, Dr. Chairman proceeded to the next item on the Agenda.

**10.0 ORDINARY RESOLUTION 11**  
**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

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Dr. Chairman informed that the next item on the Agenda was to seek shareholders' approval for the Ordinary Resolution in respect of the proposed renewal of authority for the Company to purchase its own shares.

The proposed adoption of this Ordinary Resolution was to seek approval from the shareholders for the renewal of the authority to enable the Board of Directors to exercise the power of the Company to purchase up to 10% of the total number of issued shares in the ordinary share capital of the Company at any time within the time period stipulated provided that the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company.

There being no questions from the floor, Dr. Chairman proceeded to the next item on the Agenda.

**11.0 ANY OTHER BUSINESS**

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

**POLLING PROCESS**

Dr. Chairman announced that as all businesses of the 23rd AGM had been dealt with, the poll voting shall be taken forthwith.

Dr. Chairman then invited the representative of the Company Secretary to advise on the procedures for the conduct of the poll at the Meeting, and the representative of the Company Secretary advised the Meeting on the process of the poll voting accordingly.

The Meeting then proceeded with the casting of votes. Upon completion of the poll voting, Dr. Chairman announced that the poll voting had closed.

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The Meeting was adjourned at 10:53 a.m. to facilitate the verification of votes for the declaration of the results of the poll.

**ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed, and Dr. Chairman called the Meeting to order at 11:05 a.m. for the declaration of the results.

Based on the poll results verified by the Independent Scrutineer, the representative of the Company Secretary announced the poll results as follows: -

**ORDINARY RESOLUTION 1**

**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**

The result of the poll voting for Ordinary Resolution 1 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 1</b>	42,240,043	100.00	0	0.00	Carried

Dr. Chairman declared that Ordinary Resolution 1, as follows, was **CARRIED**: -

*"That 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 be approved."*

**ORDINARY RESOLUTION 2**

**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**

The result of the poll voting for Ordinary Resolution 2 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 2</b>	42,240,043	100.00	0	0.00	Carried

Dr. Chairman declared that Ordinary Resolution 2, as follows, was **CARRIED**: -

*"That 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 be approved."*

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**ORDINARY RESOLUTION 3**

**TO RE-ELECT MR. SAI CHIN HOCK, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 120 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

The result of the poll voting for Ordinary Resolution 3 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 3</b>	42,240,043	100.00	0	0.00	Carried

Dr. Chairman declared that Ordinary Resolution 3, as follows, was **CARRIED**: -

*"That Mr. Sai Chin Hock, who retires by rotation in accordance with Clause 120 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**ORDINARY RESOLUTION 4**

**TO RE-ELECT MR. TAN CHIN HWEI, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 120 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

The result of the poll voting for Ordinary Resolution 4 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 4</b>	42,240,043	100.00	0	0.00	Carried

Dr. Chairman declared that Ordinary Resolution 4, as follows, was **CARRIED**: -

*"That Mr. Tan Chin Hwei, who retires by rotation in accordance with Clause 120 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**ORDINARY RESOLUTION 5**

**TO RE-ELECT MR. SAI AH SAI, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 120 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

The result of the poll voting for Ordinary Resolution 5 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 5</b>	42,240,043	100.00	0	0.00	Carried



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Dr. Chairman declared that Ordinary Resolution 5, as follows, was **CARRIED**: -

*"That Mr. Sai Ah Sai, who retires by rotation in accordance with Clause 120 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**ORDINARY RESOLUTION 6**

**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**

The result of the poll voting for Ordinary Resolution 6 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 6</b>	42,240,043	100.00	0	0.00	Carried

Dr. Chairman declared that Ordinary Resolution 6, as follows, was **CARRIED**: -

*"That Crowe Malaysia PLT be and are hereby re-appointed as the Auditors of the Company to hold office for the financial year ending 31 December 2025 at a remuneration to be agreed between the Directors and the Auditors."*

**ORDINARY RESOLUTION 7**

**AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

The result of the poll voting for Ordinary Resolution 7 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 7</b>	42,240,043	100.00	0	0.00	Carried

Dr. Chairman declared that Ordinary Resolution 7, as follows, was **CARRIED**: -

**"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;

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**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."

**ORDINARY RESOLUTION 8**  
**RETENTION OF MR. TAN CHIN HWEЕ AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

The result of the poll voting for Ordinary Resolution 8 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 8	Tier 1				Carried
	38,020,219	100.00	0	0.00	
	Tier 2				
	4,219,824	100.00	0	0.00	

Dr. Chairman declared that Ordinary Resolution 8, as follows, was **CARRIED**: -

**"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."

**ORDINARY RESOLUTION 9**  
**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE**

The result of the poll voting for Ordinary Resolution 9 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 9	42,240,043	100.00	0	0.00	Carried

Dr. Chairman declared that Ordinary Resolution 9, as follows, was **CARRIED**: -

**"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

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*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."*

**ORDINARY RESOLUTION 10**

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE**

The result of the poll voting for Ordinary Resolution 10 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 10</b>	2,566,900	100.00	0	0.00	Carried

Dr. Chairman declared that Ordinary Resolution 10, as follows, was **CARRIED**: -

**"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;*

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**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."

**ORDINARY RESOLUTION 11**

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

The result of the poll voting for Ordinary Resolution 11 was as follows: -

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 11</b>	2,566,900	100.00	0	0.00	Carried

Dr. Chairman declared that Ordinary Resolution 11, as follows, was **CARRIED**: -

**"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:

- (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;

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**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);

**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."

**ORNAPAPER BERHAD**

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

(Minutes of the 23rd AGM held on 29 May 2025 - cont'd)

**CONCLUSION**

There being no other business to be transacted, Dr. Chairman concluded the Meeting at 11:09 a.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD

*-duly signed-*

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CHAIRMAN  
DR. ANG KWEE TENG

Dated: 29 May 2025