

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5065
COMPANY NAME : Ornapaper Berhad
FINANCIAL YEAR : December 31, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors of Ornapaper Berhad ("Ornapaper" or "the Company") ("the Board") (collectively with its subsidiaries, "the Group") is ultimately accountable and responsible for the performance and affairs of the Group. To facilitate the discharge of its duties, the Board has established a Board Charter, which defines the roles, responsibilities and authorities of the Board and delegates specific responsibilities to the Board Committees and the Chief Executive Director ("CED"). The Board provides strategic leadership and oversight to guide the Group towards achieving its mission and vision, through the following broad roles and responsibilities:</p> <p>i. <u>Reviewing and adopting a strategic plan for the Group</u></p> <p>The Group's mission and vision form the foundation of its business strategies. The Board plays an active role in shaping the Group's strategic direction, including reviewing, approving and monitoring the implementation and performance of the Group's business strategies. It is the Board's policy that any material capital expenditure and business expansion initiatives proposed by the Executive Directors in relation to the Group's strategic initiatives must be tabled to the Board for review and approval.</p> <p>ii. <u>Promoting good corporate governance culture and practices</u></p> <p>The Board, as the highest governance body within the Group, is committed to promoting a good corporate governance culture within the Group.</p> <p>The Board Charter and related governance policies incorporate the recommended practices and guidance of the Malaysian Code on Corporate Governance ("MCCG"). The Board periodically reviews the Board Charter and related corporate governance policies and procedures to ensure continued compliance with the Main Market</p>

Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), and to reflect good corporate governance practices. Such a review process reinforces the Board’s commitment to maintaining relevant and effective governance frameworks through regular assessments and updates.

On an annual basis, the Board reviews the draft Corporate Governance Report and assesses the Company’s corporate governance practices against the recommendations of the MCCG. Where departures from the recommended practices are identified, the Board formulates action plans, where appropriate, to address such gaps and to further enhance the Group’s corporate governance practices.

iii. Setting the Tone from the Top

The Board promotes a strong ethical culture across the Group by establishing the appropriate “Tone from the Top.”

A **Code of Conduct** has been implemented to govern the ethical standards and behaviour expected of Directors, officers and employees throughout the Group. At the operational level, Management incorporates these ethical values into the Employee Handbook to guide employees in their daily conduct. To further reinforce integrity and ethical behaviour, the Board has put in place a formal **Anti-Bribery and Corruption Framework** to mitigate bribery and corruption risks within the Group. In addition, a **Whistleblowing Policy** has been implemented to provide a secure channel for employees and other stakeholders to report improper conduct without fear of retaliation.

Further details of the **Code of Conduct** and **Whistleblowing Policy** are disclosed under Practices 3.1 and 3.2.

iv. Overseeing the conduct of the Group’s business

The CED is accountable to the Board for achieving the Group’s corporate objectives and ensuring that management authority is exercised appropriately. The CED leads the Management team and reports directly to the Board.

The CED is assisted by fellow Executive Directors, who oversee the day-to-day management and operations of the Group. The Executive Directors attend weekly meetings with the Management team to discuss operational progress and address any issues arising across business functions. The Board evaluates management performance under the CED’s leadership through financial and non-financial reports presented on a quarterly basis.

Through the Audit Committee (“AC”), the Board reviews quarterly financial performance updates provided by the Accounts Manager.

The Group's financial results, including those of its subsidiaries, are compared against the corresponding quarter of the previous year to assess performance. Significant variances are analysed and deliberated to determine appropriate strategic actions to address any shortcomings identified.

v. Identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures

The Board has established a Board Risk Management Committee ("BRMC") to oversee the Group's risk management framework and processes. Meanwhile, the Risk and Sustainability Management Committee ("RSMC") is tasked with identifying, assessing and managing actual and potential key business risks faced by the Group. The RSMC compiles Key Risk Registers, which are submitted to the BRMC for review, including the evaluation of mitigation measures implemented or proposed.

The AC further supports the Board in overseeing governance, risk management and internal control systems through audit findings and recommendations from the External Auditors and the outsourced Internal Audit Function. The AC monitors the implementation of management action plans arising from internal audit findings and reviews updates provided by the Management, and makes appropriate recommendations to the Board.

Further details of the Group's risk management processes and internal control systems are disclosed in the Statement on Risk Management and Internal Control in the Annual Report.

vi. Succession planning and performance appraisal of the Board

The Nomination Committee ("NC") is tasked by the Board with overseeing succession planning for the Board and Key Senior Management, including matters relating to appointment, reappointment, training and performance evaluation of the Board, Board Committees and individual Directors.

The Remuneration Committee ("RC") reviews and recommends the remuneration packages for Executive Directors and Key Senior Management, as well as the fees for Non-Executive Directors ("NEDs").

The Board, together with the Executive Directors and the Management, has put in place an informal succession planning framework through ongoing identification and development of a competent second line for key positions within the Group. To support succession planning and ensure the continuity of business and operations, key processes are guided by established standard operating procedures and clearly defined job descriptions for critical roles.

Further details on the roles and responsibilities of the NC and RC are disclosed in Practices 5.8 and 7.2.

vii. Overseeing the development and implementation of a stakeholder communications policy

The Board assumes the overall responsibility for ensuring that all material information is communicated to stakeholders in an impartial, timely, accurate, clear and complete manner in accordance with the MMLR of Bursa Securities and other applicable laws and regulations. In this regard, the Board has established a ***Corporate Disclosure Policy***.

The Board ensures stakeholders are kept informed of material events through announcements made to Bursa Securities. All announcements are reviewed by the Corporate Disclosure Committee to verify factual accuracy prior to release and are subsequently confirmed by the Board during Board meetings.

Further details on stakeholders' communication are disclosed in Practice 12.1.

viii. Reviewing the adequacy and the integrity of internal control systems and management information systems

The Group's internal control system is built on five (5) core components, namely Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities, with each component supported by principles representing the fundamental concepts associated therewith.

The AC relies on the work of the Internal Audit Function to assess the adequacy and effectiveness of the Group's internal control systems. The outsourced Internal Audit Function conducts reviews based on the approved internal audit plan and reports its findings on the adequacy and effectiveness of the internal control system to the AC.

The integrity of the Group's financial reporting is further reinforced through statutory audits performed by the External Auditors. During quarterly AC meetings, draft financial statements are reviewed together with the Management, with particular focus on the accounting policies applied, analysis of major changes in financial statement components, significant judgmental and risk areas, material adjustments, the going concern assumption, and compliance with applicable accounting standards, the MMLR of Bursa Securities, and other legal requirements. For the annual audited financial statements, the AC reviews the statutory accounts, Audit Report, issues and reservations arising from the

	<p>audit, and the management letter (if any), together with the External Auditors and the Management.</p> <p>Further information on the Internal Audit Function is disclosed in the Statement on Risk Management and Internal Control in the Annual Report, while the work performed by the AC in respect of financial reporting is set out in the AC Report in the Annual Report.</p> <p>The Board ensures that all directors possess the requisite skills to read and understand the Group’s financial statements through annual board skill evaluations, which also identify any training needs to enhance the financial and accounting competencies.</p> <p>Based on its oversight of the Group’s business conduct and financial performance during the financial year under review, the Board has reviewed the financial statements of the Group, taking into consideration the internal and external business environment, operations activities, and performance updates provided by the CED and Chief Operations Officer (“COO”).</p> <p>ix. <u>Sustainability management</u></p> <p>The Board has established a formal Sustainability Framework, which sets out the governance structure and process implemented by Management for the identification, prioritisation, monitoring and reporting of the Group’s material sustainability matters.</p> <p>During the financial year under review, Management conducted a sustainability assessment exercise to identify and prioritise the Group’s material sustainability matters, including key stakeholder groups. The outcome of the assessment was compiled in a Sustainability Assessment Report and presented by the RSMC to the BRMC for review, prior to being reported to the Board.</p> <p>Further details on the Group’s management of material economic, environmental, social, and governance risks and opportunities are disclosed in the Sustainability Statement of the Annual Report.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>Being the head of the Board, the Chairman of the Board is responsible for leading the effective functioning of the Board in the interest of good corporate governance. Dr. Ang Kwee Teng, as the Executive Chairman of the Board ("<i>Executive Chairman</i>"), provides leadership in overseeing the effective conduct of the Board and facilitates constructive engagement between the Board, shareholders and other stakeholders.</p> <p>The roles and responsibilities of the Chairman of the Board, as set out in the Board Charter, include the following:</p> <ol style="list-style-type: none">i. Leading the Board in the adoption of good corporate governance practices in the Company and its subsidiaries;ii. Providing leadership to the Board so that the Board can discharge its responsibilities effectively;iii. Leading the Board in the oversight of the Management and ensuring its effectiveness in all aspects of its role;iv. Ensuring the efficient organisation and conduct of the Board's function, chairing Board meetings and discussions;v. Setting the Board agenda and ensuring complete and accurate information is furnished to Directors on a timely basis to facilitate decision-making;vi. Facilitating the effective contribution of all Directors at Board meetings by encouraging their active participation and allowing their dissenting views to be freely expressed;vii. Promoting constructive and respectful relations within the Board, and managing the interface between the Board and the Management;viii. Ensuring appropriate steps are taken to provide effective communication with stakeholders and their views are communicated to the Board of the Company as a whole;ix. Chairing general meetings of shareholders and ensuring orderly conduct and proceedings of such meetings;x. Ensuring general meetings support meaningful engagement between the Board, Key Senior Management and shareholders;xi. Ensuring shareholders have the opportunity to participate in general meetings effectively, including having access to information they require to participate in discussions and cast informed votes;xii. Maintaining effective professional relationships with external parties, investing public, regulatory bodies and trade associations;

	<p>xiii. Facilitating the contribution of NEDs and ensuring constructive relations be maintained between the Executive Directors and NEDs; and</p> <p>xiv. Leading NEDs to meet among themselves, with no presence of the Executive Directors and the Management, at least annually, to discuss among other strategic, governance and operational issues.</p> <p>The roles and responsibilities of the Chairman of the Board are set out in Paragraph 5.3 of the Board Charter, which is available under the “Corporate Governance” section of the “Investor Relations” on the Company’s website at www.ornapaper.com.</p> <p>In November 2025, the NEDs convened a private session among themselves, without the presence of the Executive Chairman and the Executive Directors, to discuss strategic, governance and operational matters.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>The position of Chairman of the Board and CED are held by separate individuals, ensuring a clear and distinct division of roles and responsibilities between the leadership of the Board and the executive management of the Group.</p> <p>The position of CED is held by Mr. Sai Han Siong, while the position of Executive Chairman is held by Dr. Ang Kwee Teng.</p> <p>The respective roles and responsibilities of the Executive Chairman and the CED are clearly defined in the Board Charter. As outlined in Practice 1.2 above, the Chairman is responsible for providing leadership to the Board and ensuring its effectiveness in discharging its governance responsibilities, including facilitating effective communication between the Board, shareholders and other stakeholders.</p> <p>The CED, on the other hand, is responsible for the day-to-day management of the Group's business operations and the implementation of strategies, policies and decisions approved by the Board. The CED is accountable to the Board for the achievement of the corporate objectives and leads the Management team in executing the Group's strategic plans and operational activities.</p> <p>The roles and responsibilities of the CED include, but are not limited to, the following:</p> <ol style="list-style-type: none">i. To develop strategies and business objectives for the Company and its subsidiaries for review and approval by the Board of the Company and implementation thereof;ii. To implement the Board's decisions effectively and efficiently;iii. To provide leadership in order to achieve the vision, management philosophy and business strategies;iv. To ensure the efficiency and effectiveness of the day-to-day operations of the Company and its subsidiaries in accordance with authorities and delegations authorised by the Board of the Company;v. To safeguard the assets of the Company and its subsidiaries;vi. To ensure effective internal and external reporting of the Company and its subsidiaries;vii. To ensure the efficiency and effectiveness of the operations of the Company and its subsidiaries and that the business and affairs of

	<p>the Company and its subsidiaries are carried out in an ethical manner and in compliance with applicable laws and regulations;</p> <p>viii. To assess business opportunities which are of potential benefit to the Company and its subsidiaries and to recommend major business opportunities for the Board of the Company's consideration;</p> <p>ix. To communicate material and relevant matters to the attention of the Board of the Company in a timely and accurate manner for decision making;</p> <p>x. To discharge the responsibilities delegated by the Board of the Company and to execute such delegated authority effectively and efficiently;</p> <p>xi. To ensure that the financial management practices of the Company and its subsidiaries are carried out with the highest level of integrity and transparency;</p> <p>xii. To ensure that the Company and its subsidiaries have adequate resources, an effective management team and structure to develop management skills and put in place an effective management succession plan for business continuity;</p> <p>xiii. To ensure that adequate and effective governance, risk management and internal control systems are established and maintained within the Company and its subsidiaries;</p> <p>xiv. To design, implement (subject to approval by the Board of the Company) and continuously enhance the Group's Anti-Bribery & Corruption Management framework, as well as to ensure sufficient resources are allocated for such implementation at the Company and the subsidiary level;</p> <p>xv. To design, implement (subject to approval by the Board of the Company), continuously enhance and promote the Group's sustainability management practices at the Company and the subsidiary level, as well as to ensure sufficient resources are allocated for implementation; and</p> <p>xvi. To implement the Group-wide Code of Conduct and policies and procedures, as well as to ensure sufficient resources are allocated for effective implementation across the Company and its subsidiaries.</p> <p>The roles and responsibilities of the CED and Executive Directors are set out in Paragraph 5.4 of the Board Charter, which is available under the "Corporate Governance" section of the "Investor Relations" on the Company's website at www.ornapaper.com.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>

Timeframe	:		
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Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Applied
Explanation on application of the practice	: The Executive Chairman of the Board is not a member of the AC, NC, RC and BRMC. During the financial year under review, the Executive Chairman did not participate in any meetings of these Board Committees, including by way of invitation. Following the conclusion of each Board Committee meeting, the respective Chairpersons report to the Board on the matters deliberated, reviews undertaken and recommendations made. This reporting process enables the Board, led by the Executive Chairman, to deliberate on the matters raised by the Board Committees and to discharge its oversight responsibilities in an objective and effective manner.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is assisted by qualified and competent Company Secretaries, Ms. Chua Siew Chuan (MAICSA 0777689/SSM PC No. 201908002648) and Ms. Yau Jye Yee (MAICSA 7059233/SSM PC No. 202008000733). Ms. Chua Siew Chuan is a Fellow member of the Malaysian Institute of Chartered Secretaries and Administrators (“MAICSA”), while Ms. Yau Jye Yee is an Associate member of MAICSA. Both Company Secretaries are members of professional bodies and possess the requisite qualifications to act as Company Secretaries pursuant to Section 235(2) of the Companies Act 2016.</p> <p>The appointment of the Company Secretaries is based on their capability and proficiency, as determined by the Board.</p> <p>The Company Secretaries play an important role in supporting the effective functioning of the Board. They are responsible for ensuring that proper Board procedures are followed and that the applicable laws, rules and regulatory requirements governing the conduct of the Board's affairs are complied with. They also advise the Board on matters relating to corporate governance, statutory and regulatory compliance, and best governance practices.</p> <p>During the financial year under review, the Company Secretaries or their representatives attended all Board and Board Committee meetings to ensure that such meetings were properly convened. They also ensured that accurate and complete records of the proceedings, deliberations and resolutions passed were properly documented and maintained in the statutory records of the Company.</p> <p>In particular, the Company Secretaries are responsible for the following:</p> <ol style="list-style-type: none">i. Managing all Board and Committee meetings, including attending and recording minutes, and facilitating Board communications;ii. Advising the Board on its roles and responsibilities;iii. Ensuring effective information flow within the Board and between the Board, Board Committees and Key Senior Management;iv. Facilitating the orientation of new Directors and assisting in Directors' training and development;v. Advising the Board on corporate disclosures and compliance with company law, securities regulations and listing requirements;

	<ul style="list-style-type: none"> vi. Keeping abreast of corporate governance development and assisting the Board in adopting appropriate corporate governance practices to meet its needs and stakeholders' expectations; vii. Managing processes relating to the shareholder meetings; and viii. Serving as a focal point for stakeholders' communication and engagement on corporate governance matters. <p>The Company Secretaries undertake continuous professional education (CPE) programmes in compliance with the requirements of their respective professional bodies and licensing authorities to ensure that they remain up to date with developments in corporate governance, laws and regulatory requirements.</p> <p>The roles and responsibilities of the Company Secretaries are set out in Paragraph 5.7 of the Board Charter, which is available under the "Corporate Governance" section of "Investor Relations" on the Company's website at www.ornapaper.com.</p>
Explanation for departure :	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure :	
Timeframe :	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors are notified of the scheduled dates of Board and Board Committee meetings for the next financial year in November of each calendar year.</p> <p>The Chairman of the Board and the respective Chairperson of the Board Committees set the agenda for their meetings and ensure that adequate time is allocated for discussion of matters tabled for deliberation. The notice of each meeting, confirming the venue, time and date, together with the meeting agenda, is circulated to members no later than five (5) working days prior to the scheduled meeting. This allows Directors and other attendees, where appropriate, sufficient time to review and consider all relevant papers and materials in advance, enabling them to gain a comprehensive understanding of the matters to be deliberated and to make informed decisions in discharging their duties and responsibilities.</p> <p>The deliberations and decisions of the Board and Board Committees, including any dissenting views and instances where Directors abstain from deliberation and decision on related matters, are properly recorded in the minutes of meetings.</p> <p>The Chairman of the Board ensures that meetings of the Board Committees are conducted separately and are not combined with the main Board meetings.</p> <p>Following each meeting, draft minutes are promptly circulated by the Company Secretaries to the Directors for review. The minutes are subsequently tabled at the next meeting for confirmation as a correct record of the deliberations and resolutions passed, and are formally approved by the Chairman of the Board or the respective Chairperson of the Board Committee. All meeting minutes are maintained by the Company Secretaries and are available for inspection by any Director during office hours.</p> <p>Directors, in their individual capacity, have unrestricted access to complete and timely information in the form and quality necessary to enable them to effectively discharge their duties and responsibilities.</p>

	<p>In addition to having direct access to the Management team, the Board may seek independent professional advice from external advisers whenever necessary and under appropriate circumstances, at the Company's expense.</p> <p>The above processes are guided by Paragraph 6.1 on Board Meetings of the Board Charter, which is available under the "Corporate Governance" section of "Investor Relations" on the Company's website at www.ornapaper.com.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a Board Charter, which is reviewed and updated as and when required to reflect the needs of the Group, any new or changes in regulations affecting the discharge of the Board's responsibilities, or at least once every three (3) years. The most recent review was conducted on 15 November 2024. A copy of the latest Board Charter is available under the "Corporate Governance" section of "Investor Relations" on the Company's website at www.ornapaper.com.</p> <p>The objectives of the Board Charter are to ensure that all Board members are aware of their fiduciary duties, the applicable legislation and regulations affecting their conduct, and the highest standards of corporate governance in all dealings as directors of the Group.</p> <p>The Board Charter sets out, amongst other things, the Group's key values, principles, policies and ethos, the Board structure, roles and responsibilities, Board activities and processes, relationships with management, shareholders and investors, and the Director's Code of Conduct.</p> <p>The roles and responsibilities of the Board, Chairman of the Board, CED, Executive Directors, NEDs, Board Committees and matters reserved for the Board are stated in Paragraphs 5.1 to 5.6 of the Board Charter.</p> <p>Salient features of the Board Charter include:</p> <ul style="list-style-type: none">• Matters reserved for the Board – identifies key matters reserved for the Board's approval, including the following:<ol style="list-style-type: none">i. Approval of financial resultsii. Approval of interim dividend and recommendation of final dividend, if any, for shareholders' approvaliii. Issuance of new securitiesiv. Changes related to capital structurev. Annual business planvi. Significant changes in accounting policies and practicesvii. Annual financial budget

	<ul style="list-style-type: none"> viii. Acquisition or disposal of material capital expenditure ix. Acquisition or disposal of group companies x. Changes to the structure, size and composition of the Board xi. Review the conflict of interest situations xii. Risk management policies xiii. Corporate governance practices xiv. Approval of appointment, resignation and removal of Company Secretary xv. Approval of appointment of External Auditors xvi. Approval of establishment of Board Committees xvii. Assessment of performance of Directors, Board and Board Committees xviii. Approval of Directors' remuneration xix. Approval of Board members' fees and benefits xx. Amendments to the Constitution xxi. Recommendation to convene general meetings <ul style="list-style-type: none"> • Appointment and Re-appointment of Directors – the appointment and re-appointment of Directors of the Company and its subsidiaries are guided by the Fit and Proper Policy, Policy and Procedure on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director. This includes specifying the term of office and restrictions, such as that an active politician should not be appointed as a Director of the Company and its subsidiaries. • Governance structure – defines the reporting structure of the Board, Board Committees and Board representatives appointed at the subsidiaries. • Roles and Responsibilities – defines and clearly separates the roles and responsibilities of the Board, the Board Committees (governed by formal terms of reference), Chairman of the Board, CED, Executive Directors, NEDs and Company Secretaries. • Board Committees - terms of reference or roles and responsibilities are prescribed in the respective Board Committee policies, with the Chairperson reporting to the Board on the outcome of the Committee meetings and minutes to be made available to the Board. The Board had established AC, NC, RC and BRMC. • Qualification, Vacation of Office and Removal of Directors – defines the requirements for appointment as Director of the Company, circumstances for vacating office and the procedures for removal, including written representation to Bursa Securities. • Time Commitment – sets expectations for Board members to devote sufficient time and effort in discharging their responsibilities with due care, skills and diligence. All Board members are required to notify the Chairman of the Board of the time they will allocate to any new directorship or significant external commitment before
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	<p>accepting it. To ensure Directors can effectively focus on their roles, they must provide annual written confirmation of the total number of directorships held. Directors are also subject to requirements relating to sole-proprietorships, partnerships, executive directorships and non-executive directorships under the Fit and Proper Policy. No Director holds directorships in more than five (5) public listed companies, in compliance with Paragraph 15.06(1) of MMLR of Bursa Securities. This time commitment requirement is set out in Paragraph 4.4 of the Board Charter.</p> <ul style="list-style-type: none"> • Tenure of Independent Directors – defines the annual independence assessment requirement on Independent Directors and tenure of the Independent Directors. • Board Meetings – specifies the frequency of board meetings (including subsidiaries), sufficient time allocated for deliberation, separation of the Board Committee meeting from the Board meeting, timeliness of board papers, invitation to the meeting of the Board and maintenance of minutes of meeting (including subsidiaries). • Financial Reporting – specifies the responsibilities of the Board of the Company and its subsidiaries in relation to the preparation of annual financial statements, quarterly announcements and other price-sensitive public reports and their compliance with relevant laws, regulations and applicable accounting standards. • Delegation of Authorities to Management – defines that the Board authorities conferred on the Management are delegated through the CED, who is accountable to the Board. Such delegation of authority of key processes by the CED is supported by the assignment of authority as defined in the relevant policy and procedures. • Board and Member Assessment – sets out the requirement for the Board through the NC to assess the effectiveness of the Board, Board Committees and individual members on an annual basis. • Board Remuneration – specify the assessment and recommendation of suitable remuneration packages for Directors of the Company and its subsidiaries and members of the Key Senior Management by the RC to be based on the Board and Key Senior Management Remuneration Policy. • Directors’ Training/Continuing Education – based on the outcomes of the Board Evaluation and Performance assessment, the NC evaluates the training needs of Directors, identifies suitable training programmes, and makes recommendations to the Board. This ensures that Directors have access to continuing education relevant to the effective discharge of their fiduciary duties.
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	<ul style="list-style-type: none"> • Access to information and Independent Advice – Directors have unrestricted access to all information of the Company and the Company Secretary and may obtain independent professional advice at the cost of the Company. • General Meetings and Attendance - All Directors are required to attend the general meetings, except that there is a valid reason accepted by the Board and notice for the Annual General Meetings is to be given to shareholders at least twenty-eight (28) days prior to the meeting. • Stakeholders Engagement – specifies the channels required for investor relations and other stakeholders’ engagement. • Conflict of Interest – requires that all conflict of interest situations involving Directors (including persons connected) or between the Company and its subsidiaries be managed and mitigated in accordance with established procedures. Interested Directors are required to abstain from participating in discussions and decisions on such matters during meetings. • Code of Ethics and Conduct for Directors – defines the responsibilities of the Directors of the Company and its subsidiaries to observe high ethical business standards, honesty and integrity. • Group Governance – outlines the responsibilities of the Company’s Board to ensure the implementation of adequate group-wide corporate governance policies and procedures. It also requires the Boards of subsidiaries to provide the Company Board with information necessary to effectively oversee their performance. <p>The Board has not identified or appointed a Senior Independent Director among its members to whom shareholders and stakeholders can fully and directly convey concerns.</p>
Explanation for departure :	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure :	
Timeframe :	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a Code of Conduct (“the Code”) applicable to all Directors, officers and employees of the Group. The Code also extends to the Group’s business associates when performing work or providing services on behalf of the Group. The Code is made available at the “Corporate Governance” section of “Investor Relations” on the Company’s website at www.ornapaper.com.</p> <p>The Code is reviewed periodically, or as and when required, to reflect the needs of the Group, changes in regulations, or developments that may impact the responsibilities of Directors, officers and employees, and at a minimum, every three (3) years. The most recent review of the Code was conducted on 15 November 2024.</p> <p>The Code provides a framework for ethical and professional conduct, promoting a safe, healthy, and respectful working environment, ensuring employees are treated with dignity, and guiding business operations to be conducted ethically. It outlines expected behaviour for all employees and serves as a practical guide when interacting with both internal and external parties.</p> <p>The fundamental principle of the Code is to ensure full compliance with the laws, rules and regulations of the jurisdictions in which the Group operates. In cases of conflict between local laws and the Code, the law prevails.</p> <p>The Code sets out the values and standards upheld by the Group for each stakeholder group.</p> <p>The principles of the Code and standards include:</p> <ol style="list-style-type: none">i. Respecting Others – addressing unlawful discrimination; working hours; wages and benefits; safety and health; humane treatment; communication, and continuous development.ii. Serve Our Customers – serving the customer with integrity and competence; and proper handling of customers' assets.

	<p>iii. Avoiding Conflict of Interest – promoting business integrity, zero tolerance for bribery, avoiding improper advantage or abuse of power, disclosure of information, no trading on insider information, prevention of fraud, and fair business practices including advertising and competition.</p> <p>iv. Preserve Confidentiality and Privacy</p> <p>v. Anti-money Laundering</p> <p>vi. Corporate Citizenship</p> <p>vii. Reporting Channels and Enforcement</p> <p>The Code forms the cornerstone of the Group's integrity and ethical values, and is incorporated into the Employee Handbook.</p> <p>To reinforce ethical behaviour and prevent illegal or improper actions, the Board has implemented a formal Anti-Bribery and Corruption Framework to mitigate bribery and corruption risks. In addition, a Whistleblowing Policy provides employees and other stakeholders with a secure channel to report concerns relating to financial reporting, compliance, and other malpractices. Both frameworks were last reviewed and approved by the Board on 1 March 2026 and 1 February 2026, respectively, and are available in the “Corporate Governance” section of the Company’s website at www.ornapaper.com.</p> <p>The Board also periodically review the Conflict of Interest and Related Party Transaction Policy and Procedures to ensure that they remain relevant and aligned with the latest amendments to MMLR of Bursa Securities. The most recent revision was made on 15 November 2024.</p> <p>The Group remains open to stakeholder input to continuously enhance the Code and is committed to adopting best governance practices where appropriate.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a Whistleblowing Policy to provide a secure and confidential platform for Directors, employees of the Group and other stakeholders to raise concerns regarding potential violations of the Group’s Code of Conduct, legal or regulatory breaches and audit-related matters.</p> <p>Reports made under this policy are directed to an independent governance body, the AC, to ensure impartiality and proper handling of each case. The policy safeguards the identity of whistle-blowers and provides protection against retaliation or any adverse action arising from disclosures made in good faith.</p> <p>The Whistleblowing Policy was last reviewed on 1 February 2026.</p> <p>The Whistleblowing Policy is administered and overseen by the AC, with matters reported to the Board where appropriate. The email addresses of the designated Compliance Officer and members of AC are provided under the policy to facilitate the reporting of malpractices.</p> <p>The AC is responsible for reviewing and investigating all reported concerns and, where necessary, reporting its findings to the Board. The AC is also empowered to obtain independent legal advice, engage consultants or utilise other resources where required to conduct a comprehensive investigation of the allegations.</p> <p>The Whistleblowing Policy is available in the “Corporate Governance” section of “Investor Relations” of the Company’s website at www.ornapaper.com for ease of access for reporting by employees and other stakeholders of the Group.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>According to the Board Charter, one of the key roles and responsibilities of the Board is to oversee the development and implementation of the Group's Sustainability Policy, including its subsidiaries, to manage economic, environmental, social and governance ("ESG") matters in relation to the Group's business operations. The Board also ensures that the Group's strategic plans support long-term sustainability by regularly evaluating ESG matters affecting the Company and its subsidiaries.</p> <p>The Group's sustainability management is governed by a Sustainability Framework established by the Board on 9 April 2018, with the most recent update made on 18 August 2023. The framework clearly specifies the principles governing each core component of sustainability, i.e. economic, environmental, social, and governance, which serve as the foundation for the Group's sustainability management.</p> <p>A formal governance structure for sustainability management has been established under the Sustainability Framework, which outlines the roles and responsibilities of the Board, the BRMC (as the governance oversight function), the RSMC and the Head of Departments.</p> <p>The Board assumes the ultimate responsibility for the oversight of sustainability management across the Group. This includes integrating sustainability considerations into the Group's strategies, business operations and decision-making, as well as aligning the proposed remuneration of the Directors and Key Senior Management with performance in managing sustainability risks and opportunities.</p> <p>The CED, together with the Executive Directors, has been delegated the responsibilities of implementing the Sustainability Framework and managing sustainability risks and opportunities within the Group. This</p>

	<p>includes the identification, assessment and responses to sustainability risks and opportunities.</p> <p>The Sustainability Framework also specifies the stakeholder identification and prioritisation process, as well as the assessment of material sustainability matters, which include seeking feedback from stakeholders via established stakeholders' engagement channels. The framework sets out the criteria used for prioritisation and assessment, periodic reviews of material matters and the formulation of appropriate responses.</p> <p>The results of the sustainability assessment and the corresponding responses are fed into the Group's risk management process to ensure continuous monitoring and management of sustainability-related risks and opportunities.</p> <p>Further details on the Group's sustainability management activities, performance and initiatives are disclosed in the Sustainability Statement published together with the Annual Report for the financial year under review.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	: Applied
Explanation on application of the practice	<p>Pursuant to the Sustainability Framework, the Group engages and communicates with its stakeholders through various channels, including:</p> <ul style="list-style-type: none">• establishing communication channels that are always available for stakeholders to provide their views and feedback, including complaints;• conducting engagement forum/town hall sessions;• meeting and interviewing with institutional investors, analysts, media and other stakeholders when necessary;• electronic feedback form available on the Company's website;• press release on matters relevant to sustainability management; and• annual sustainability statement published in the Annual Report. <p>In particular, the Sustainability Statement is published together with the Annual Report for the financial year under review and is prepared in accordance with the Sustainability Reporting Guide issued by Bursa Securities.</p> <p>The contents of the Sustainability Statement include, among others, the scope of the statement, sustainability principles employed, governance structure with a summary of responsibilities, sustainability assessment process employed, stakeholder identification and prioritisation activities, stakeholders engagement activities, sustainability management activities and sustainability matters identified (including common and material sustainability matters). The statement also discloses the corresponding risk register of identified common and material sustainability matters, the responses implemented or to be implemented to address the common and material sustainability matters, target established together with the actual performance achieved, and whether assurance has been performed on the Sustainability Statement.</p> <p>Further details on the Group's sustainability management activities, identified sustainability matters, responses undertaken and performance outcomes are provided in the Sustainability Statement published together with the Annual Report of the Company for the financial year under review.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>One of the responsibilities of the Board is to regularly evaluate sustainability risks and opportunities, including taking into consideration changes in the external business environment that may impact the interests of the Group's stakeholders.</p> <p>The RSMC, led by the CED and the Executive Director, is tasked with conducting periodic reviews of sustainability matters affecting the Group and assessing the adequacy of the responses implemented or proposed. The RSMC reports its findings and recommendations to the BRMC at scheduled intervals or as and when necessary, particularly in response to changes in the internal or external environment. Meanwhile, the respective Heads of Departments and Divisions are responsible for continuously monitoring sustainability matters within their areas and escalating any significant issues to the RSMC for further deliberation and decision.</p> <p>During the financial year review, the RSMC reported to the BRMC and subsequently to the Board, on the results of the sustainability assessment, the material sustainability matters identified, and the responses implemented. This structured escalation mechanism ensures that the BRMC and the Board are kept informed of the sustainability risks and opportunities faced by the Group, as well as the mitigation measures and monitoring mechanisms in place, enabling effective management of risks and optimisation of opportunities for the Group's long-term sustainability.</p> <p>At the same meeting, the RSMC also reported on the Group's performance against established sustainability targets, enabling the BRMC to deliberate on the progress achieved. Following such deliberations, the BRMC reported its findings and recommendations to the Board. This process ensures that the Board remains apprised of the Group's sustainability performance and is well-positioned to assess whether existing initiatives should be enhanced or new initiatives introduced.</p> <p>The Board comprises individuals with entrepreneurial backgrounds and professional expertise in corrugated packaging operations, business management, company secretarial practices, auditing, accountancy and legal matters, collectively possessing the requisite skills, knowledge and</p>

	<p>experience in sustainability management. The Board’s capabilities in this area are further strengthened through ongoing training programmes attended by the Directors. Leveraging these competencies, the Board is able to identify emerging sustainability risks and opportunities in a timely manner, formulate appropriate responses, and continuously enhance the maturity of the Group’s sustainability management practices.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company’s material sustainability risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board’s capacity and competency in sustainability management, including whether it possesses the right mix of skills, knowledge and size to effectively oversee sustainability and stakeholder management, are assessed annually by the NC. During the financial year under review, the NC conducted the assessment in February 2025 using the Board and Board Committee Evaluation Form. The results were subsequently reported to the Board for its review and consideration, including whether any changes to the Board’s composition or additional training in sustainability management were required to further strengthen its oversight responsibilities.</p> <p>Based on the assessment results, the NC and the Board were satisfied that the Board members possess the requisite capacity and competency to effectively deliberate on and oversee the Group’s sustainability management. The Board, as a whole, continues to maintain an appropriate mix of skills, knowledge and size to proactively oversee sustainability management and stakeholder engagement.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The NC assists the Board in recommending the appointment of Directors and Key Senior Management, as well as the re-appointment of members of the Board of the Company and its subsidiaries. These processes are guided by the <i>Fit and Proper Policy, Policy and Procedure on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director</i> and <i>Policy on Independence Assessment of Independent Directors</i> (for Independent Non-Executive Director ("INED")). These policies were last reviewed by the Board on 15 November 2024 to ensure their continued relevance and alignment with MMLR of Bursa Securities.</p> <p>The NC also undertakes ongoing assessments of the performance of the Directors of the Company and its subsidiaries, and oversees succession planning and talent management for the Board and Key Senior Management of the Group.</p> <p>In February 2025, the NC reviewed the Board composition and assessed the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director. Based on the assessments, the NC was satisfied with the tenure, composition and competency of the Board and Board Committees, as well as the overall mix of skills and experience among the Board members. The NC concluded that the current Board composition is well-positioned to meet the present and future needs of the Group and to support its long-term sustainability.</p> <p>Pursuant to Paragraph 7.26 of the MMLR of Bursa Securities, Clause 120 of the <i>Constitution</i> of Ornapaper ("<i>Constitution</i>") and Paragraph 4.2 (h) of the <i>Board Charter</i>, at least one-third (1/3) of the Directors or the number nearest to one-third (1/3), shall retire by rotation at each Annual General Meeting ("<i>AGM</i>") and at least once every three (3) years. Retiring Directors are eligible for re-election by the shareholders.</p> <p>In April 2025, the NC reviewed the Directors subject to retirement pursuant to Clause 120 of the <i>Constitution</i> and assessed their suitability and eligibility to stand for re-election at the forthcoming Twenty-Third AGM ("<i>23rd AGM</i>").</p>

	<p>Following the NC's assessment and the Board's deliberation, the Board resolved to recommend the re-election of Mr. Sai Chin Hock, Mr. Tan Chin Hwee ("Mr. Tan") and Mr. Sai Ah Sai at the 23rd AGM.</p> <p>The Board also resolved to recommend the retention of Mr. Tan as an INED of the Company through a two-tier voting process, in line with Practice 5.3 of the MCG. The NC and the Board were satisfied with Mr. Tan's integrity, independence, performance and contributions in discharging his duties effectively as an INED, notwithstanding his cumulative tenure of more than nine (9) years. The Board is of the view that Mr. Tan continues to demonstrate independent and objective judgement in the deliberations of the Board and Board Committees.</p> <p>Accordingly, the Board recommends the re-election of the above Directors retiring pursuant to Clause 120 of the Constitution, as well as the retention of Mr. Tan Chin Hwee as INED, for shareholders' approval at the 23rd AGM.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>As at the date of this Report, the Board comprises eight (8) members, consisting of four (4) Executive Directors, one (1) Non-Independent Non-Executive Director and three (3) INEDs (i.e. 37.5%). The current composition of the Board satisfies the minimum requirement prescribed under Paragraph 15.02(1) of the MMLR of Bursa Securities, which stipulates that “a listed issuer must ensure that at least two (2) directors or one-third (1/3) of the board of directors of a listed issuer, whichever is the higher, are independent directors”.</p> <p>The Board comprises individuals with entrepreneurial backgrounds and professional expertise in corrugated packaging operations, business management, company secretarial practices, auditing, accountancy, and legal matters. The INEDs bring specialised expertise in accounting, auditing, company secretarial and legal disciplines, thereby providing independent and objective oversight to the Board.</p> <p>To ensure that independent and objective judgement is brought to Board deliberation, the Board is committed to maintaining the independence of its INEDs. The independence of INEDs is assessed by the NC prior to their appointment through a formal nomination and selection process, with the outcome reported to the Board for consideration.</p> <p>The appointment, re-appointment and annual assessment of the independence and objectivity of INEDs are governed by the <i>Fit and Proper Policy, Policy and Procedure on Nomination and Appointment of Directors and Key Senior Management and Re-Appointment of Directors</i> and <i>Policy on Independence Assessment of Independent Directors</i> established by the Board.</p> <p>During the Board performance evaluation conducted by the NC in February 2025, the NC was satisfied with the Board’s composition and competency. In particular, the NC concluded that the Board has an appropriate size, a balanced proportion of independent members with adequate independence and the requisite mix of expertise, experience and skills to discharge its responsibilities and duties effectively. The NC</p>

	<p>obtained independence declarations from all three (3) INEDs, confirming that their independence and objectivity remain intact and that any potential conflicts have been appropriately addressed.</p> <p>Throughout Board and Board Committee proceedings, all three (3) INEDs have demonstrated independent judgement by constructively challenging Management’s proposals and providing objective scrutiny where necessary</p> <p>To further strengthen the independence of the Board, an INED whose tenure exceeded nine (9) years and reached twelve (12) years resigned on 21 January 2026. Subsequently, a new INED was appointed on 1 February 2026. This transition reflects the Board’s commitment to complying with the MMLR of Bursa Securities and the MCCG, while bringing fresh perspectives to the Board and reinforcing its independence.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>: The Board maintains a medium to long-term focus on actively identifying and appointing additional Independent Directors to achieve compliance with Practice 5.2 of MCCG.</p>
<p>Timeframe</p>	<p>: Choose an item.</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Applied
Explanation on application of the practice	:	<p>Pursuant to Paragraph 4.6 of the Board Charter, the tenure of an INED should not exceed a cumulative of twelve (12) years from the date of his/her first appointment. After serving for nine (9) years, an INED may continue to serve on the Board as a Non-Independent Director. If the Board intends to retain an INED beyond nine (9) years, the Board must justify and seek shareholders' approval through a two-tier voting process. To justify retaining an INED beyond the term limit of nine (9) years and up to twelve (12) years, the Board should undertake a rigorous review to determine whether the "independence" of the INED has been impaired per the Policy on Independence Assessment of Independent Directors. Findings from the review should be disclosed to the shareholders in the notice of the general meeting for them to make an informed decision.</p> <p>In April 2025, as part of the annual independence assessment, the NC assessed the independence of Mr. Tan, who has served as INED of the Company for a cumulative term exceeding nine (9) years but less than twelve (12) years. This assessment was conducted through a structured evaluation process and supported by a written declaration of independence provided by Mr. Tan. He had abstained from all deliberations and decision-making in respect of the assessment and recommendation of his own retention as INED.</p> <p>The Board deliberated and opined that the length of his service on the Board did not interfere with his independent judgement, and he remained objective and independent in participating in the deliberations and decision-making of the Board and respective Board Committees. Furthermore, with the number of years on the Board, the incumbent's knowledge of the Company and the Group's activities and corporate history in his role as an independent director, it is invaluable for the Board to maintain him as an INED.</p> <p>Based on the outcome of the assessment and justifications provided, the Board recommended and supported the continuity of the office of Mr. Tan as INED of the Company via two-tier voting at the 23rd AGM. Shareholders approved his continuation, and he served until 21 January</p>

	<p>2026. Upon reaching the cumulative twelve-year tenure limit, Mr. Tan resigned on 21 January 2026, and a new INED was appointed on 1 February 2026 to fill the vacancy.</p> <p>As of the date of this CG Report, none of the INEDs has served on the Board for more than nine (9) years.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board believes that appointing suitably qualified individuals with the requisite knowledge, skills and competencies as members of the Board and Key Senior Management is essential to sustaining and enhancing the governance and operations of the Group.</p> <p>The responsibility of the nomination and appointment of Directors (including the re-appointment of Directors) and members of Key Senior Management is delegated by the Board to the NC. The duties and responsibilities of NC are set out in its Terms of Reference, which are available in the “Corporate Governance” section under “Investor Relations” on the Company’s website at www.ornapaper.com. The Terms of Reference of NC were last reviewed and updated on 15 November 2024.</p> <p>The appointment of new Directors (including the re-appointment of Directors) and Key Senior Management is initiated through the recommendations to the NC for evaluation, before being proposed by the NC to the Board for approval. This process is guided by the Policy and Procedure on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director. In making its recommendations, the NC ensures that candidates, as well as Directors seeking re-appointment, possess the necessary character, experience, integrity, competence and time commitment to effectively discharge their duties and contribute to the sound governance of the Group. The “Criteria for Nomination and Appointment” set out in the Policy and Procedure on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director include:</p> <ul style="list-style-type: none">• Fit and proper• Skilled and diverse background• Boardroom and key senior management diversity (knowledge, skills, experience, race, age and gender)• Knowledge and skill in sustainability oversight and management

	<ul style="list-style-type: none"> • Independence assessment of Independent Director <p>The Board has also established a Fit and Proper Policy to ensure that candidates nominated for appointment as Directors or members of Key Senior Management, including those seeking re-appointment, meet the required standards. The key elements of the Fit and Proper assessment include:</p> <ul style="list-style-type: none"> • Probity, personal integrity and reputation • Financial integrity • Experience and competence • Time and commitment <p>To ensure Directors are able to devote sufficient time to their responsibilities and in compliance with Paragraph 15.06 of the MMLR of Bursa Securities, the Board has incorporated a policy in the Board Charter limiting the number of directorships that may held.</p> <p>All Directors are required to comply with the Fit and Proper Policy and may not hold more than five (5) directorships in public listed companies.</p> <p>In addition, in line with Guidance 5.5 of the MCCG, the Board Charter prohibits the appointment of active politicians to the Board of the Company and its subsidiaries. As at the date of this Report, there are no active politicians serving as Directors of the Company and its subsidiaries.</p> <p>The Terms of Reference of the NC, the Policy and Procedure on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director, as well as the Fit and Proper Policy, are available in the “Corporate Governance” section under “Investor Relations” on the Company’s website at www.ornapaper.com.</p>
Explanation for departure :	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure :	
Timeframe :	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The <i>Policy and Procedure on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director</i>, as well as the <i>Board Charter</i>, provide that the NC shall develop a pool of potential candidates for consideration to fill any vacancy. The NC is required not to rely solely on recommendations from existing Board members, Management or major shareholders for the nomination of new Directors, and to utilise independent sources to identify suitably qualified candidates.</p> <p>Independent sources include, but are not limited to, recommendations from external auditors, professional firms and corporate director registries, where the appointment relates to a Director of the Company.</p> <p>In appointing suitable individuals to the Board, the NC will evaluate and recommend candidates to the Board, taking into consideration the required character, experience, integrity, competence and time commitment, based on the criteria as set out in the <i>Policy and Procedure on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director</i> and the <i>Fit and Proper Policy</i>.</p> <p>The procedure for the nomination and appointment of the Directors, as prescribed in the policy and procedure, is as follows:</p> <ol style="list-style-type: none">1. Recommendation is received via a duly completed “Director Recommendation Form”, accompanied by the candidate’s written consent to act as a Director and a declaration confirming that he/she is not disqualified from being appointed or holding office under the Companies Act 2016, together with the relevant supporting documents for fit and proper assessment;

	<ol style="list-style-type: none"> 2. Evaluation and shortlisting of potential candidate(s) based on prescribed "Criteria for Nomination and Appointment"; 3. Conduct of an interview and proportionate due diligence checks; and 4. Recommendation of suitable candidate(s) to the Board for consideration and decision. <p>Further details on the process undertaken by the NC including its procedures for identifying and appointing candidates, are set out in the <i>Policy and Procedure on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director</i> and the <i>Fit and Proper Policy</i>, which are available in the "Corporate Governance" section under "Investor Relations" on the Company's website at www.ornapaper.com.</p> <p>Notwithstanding the above, all existing Directors of the Company were appointed based on the recommendations from the Board members and existing shareholders, without reference to candidates sourced from independent external parties.</p> <p>While the Board acknowledges the importance of leveraging independent sources in identifying suitable candidates for directorship, it is of the view that recommendations from existing Board members, Management, and major shareholders remain valuable, given their in-depth understanding of the Company's business operations, culture, and strategic requirements.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>: Notwithstanding the above, the NC and the Board will utilise independent sources to identify suitably qualified candidates for the next appointment of a Non-Executive Director, in accordance with the <i>Policy and Procedure on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director</i>.</p>
<p>Timeframe</p>	<p>: Choose an item.</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>The Profile of Directors section of the Annual Report discloses each Director's name, age, nationality, gender, qualifications, working experience, directorships in other listed companies, any convictions for offences within the past five (5) years, any conflict of interest, as well as their shareholding in the Company.</p> <p>The recommendation for the re-appointment of Directors at the 23rd AGM held during the financial year was carried out in accordance with the <i>Fit and Proper Policy, Policy and Procedure on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director</i> and <i>Policy on Independence Assessment of Independent Directors</i>.</p> <p>Any Director seeking re-appointment abstained from the review, assessment, deliberation and decision-making processes relating to his/her own re-appointment. Such re-appointment was recommended to the Board only upon the NC's satisfactory evaluation outcomes, which included fit and proper assessment, conflict of interest review, independence assessment (where applicable), and performance evaluation. The Board, upon due consideration, subsequently recommended the re-appointment to the shareholders for approval at the general meeting.</p> <p>Based on the aforementioned process and satisfactory outcomes of the relevant assessments, the Board is of the view that the Directors seeking re-appointment at the 23rd AGM were fit and proper, free from conflicts of interest or with such conflicts adequately mitigated to the Board's satisfaction, able to devote sufficient time to discharge their duties and responsibilities, and capable of contributing positively to the business and long-term sustainability of the Group. In the case of INEDs, the Board is also satisfied that they remain independent, with their objectivity and oversight capabilities not compromised by tenure or familiarity with the Company, Executive Directors, or Key Senior Management.</p>

	<p>To facilitate informed decision-making by shareholders in respect of the re-appointment of Directors at the forthcoming AGM, disclosures were included in the notes accompanying the notice of the AGM, confirming that the Directors seeking re-appointment had met the criteria prescribed under Paragraph 2.20A of MMLR of Bursa Securities on character, experience, integrity, competence and time commitment. Such disclosures were made with reference to the Directors' profiles in the Annual Report, including any disclosure of conflict of interest, where applicable.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied
Explanation on application of the practice	:	<p>The NC is chaired by Mr. Lim Kit Ming, an INED, in accordance with the <i>Terms of Reference of the NC</i>, which stipulates that the Chairperson of the NC shall be an Independent Director.</p> <p>The composition of the NC complies with Paragraph 15.08A of the MMLR of Bursa Securities, which requires the NC to be comprised exclusively of NEDs, with a majority being Independent Directors. All three (3) members of the NC are INEDs, ensuring a high degree of objectivity and independence in the discharge of their duties and responsibilities.</p> <p>The duties and responsibilities of the NC, led by the Chairperson, include:</p> <ul style="list-style-type: none">• To establish minimum requirements for the Board and CED to perform their responsibilities effectively, including overseeing the overall composition and diversity of the Board.• To consider (including from independent sources) and recommend to the Board nominated candidates for appointments as Directors and Key Senior Management.• To consider and recommend to the Board the re-appointment of existing Directors of the Company and its subsidiaries.• To evaluate the ability of candidates for INED position to discharge their expected responsibilities and functions.• To consider and recommend to the Board for approval, the appropriate size of the Board and Board Committees of the Company to facilitate effective decision-making.• To ensure that individuals standing for election should make the necessary declaration to the Board and shareholders on any existing or potential conflict of interest, including whether they have a business, family or other special relationship within or outside of the Company that could affect the execution of their role as Directors on the Board.• To review the size of NED participation, Board balance and the need for additional Board members, and also to ensure that at least one-third (1/3) of the Board members are independent and recommend nominees to fill the Board Committees seats.• To assess the effectiveness of the Board as a whole, Board Committees and the contribution of each individual Director, including the Chairman, the INEDs, as well as CED, based on assessment criteria recommended by the NC annually.

	<ul style="list-style-type: none"> • To include the performance of the Board and Key Senior Management in addressing material sustainability risks and opportunities as a criterion in performance assessments of the Board and Key Senior Management. • To review the performance of AC and the term of office and performance of each of its members. • To develop and review the criteria used for the selection of new directors and annual assessment of the Board, Board Committees and individual Directors. • To ensure every Director is subject to retirement at least once every three (3) years and to recommend candidates for re-election to the Board for shareholders. • To ensure that shareholders have the information necessary to make informed decisions regarding the appointment and re-appointment of Directors, including declarations of any conflict of interest and supporting statements. • To perform independent assessments to determine the independence of each INED. • To formulate and review the nomination, selection, appointment and succession policies and plans for the Board, Board Committees and Key Senior Management. • To identify the training needs of individual Directors and CED and shall from time to time, recommend suitable orientation, educational and training programs to ensure continuous professional development. This includes programs on sustainability management, industry developments, and relevant statutory and regulatory updates, enabling Directors and the CED to discharge their duties effectively. • To oversee the development of a succession planning framework and talent management for the Board members of the Company and Key Senior Management of the Group. The NC regularly reviews succession plans to ensure Board renewal, address any vacancies, and maintain effective leadership continuity across the Group. • To act in line with the directions of the Board. • To consider and examine any other matters deemed appropriate by the NC.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	Presently, the Board comprises one (1) woman INED. The Company continues to promote gender diversity, with a focus on increasing the representation of women on the Board and at senior management levels, should suitable candidates become available.	
		The Board is committed to supporting gender diversity in both the boardroom and senior management. In line with Paragraph 4.1 of the Board Charter , the Board aims to maintain at least one (1) woman on the Board.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board is supportive of achieving at least 30% female representation on the Board as and when qualified candidates and appropriate positions are available.	
Timeframe	:	Choose an item.	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board supports diversity in terms of age and gender across the Group, including within the workplace, and promotes the representation of women and individual from diverse age groups at the Board and Key Senior Management levels, where suitable candidates are available.</p> <p>As stated in Paragraph 4.1 of the Board Charter, the Board aims to maintain at least one (1) female representation on the Board. This objective is disclosed in the Annual Report. Currently, there is one (1) female INED on the Board of the Company.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.

Application	:	Applied
Explanation on application of the practice	:	<p>The NC reviews annually the required mix of skills, experience and other qualities, including core competencies, which the Directors should bring to the Board. The Board has established a formal process, undertaken by the NC each year, to assess and provide feedback on the effectiveness of the Board as a whole, the Board Committees, the AC (including the term of office and the performance of its individual members), as well as the contribution of each individual Director, with a view to identifying areas for improvement.</p> <p>During the financial year under review, the Board, through the NC, conducted the <i>Board and Board Committee Evaluation</i> and <i>Directors' Self-Evaluation</i>. The assessment of the term of office and effectiveness of the AC (including the performance of its individual members) was performed by the NC through the <i>AC Members' Peer Performance Evaluation</i> and the <i>AC Evaluation</i>.</p> <p>The Board performance evaluation evaluates the effectiveness of the Board based on the following areas:</p> <ul style="list-style-type: none">a) Board mix and composition.b) Quality of information and decision making.c) Boardroom activities.d) Board's relationship with management.e) Environment, social and governance. <p>The performance evaluation of the Board Committees (AC, NC, BRMC and RC conducted by the NC was based on the following criteria:</p> <ul style="list-style-type: none">(a) Having the right composition.(b) Provide useful recommendations to assist the Board in better decision-making.(c) Members have sufficient, recent and relevant expertise in fulfilling their role.(d) Proper discharge of responsibilities by Board Committee chairs.

- (e) Appointments of Board and Board Committees chairmen based on appropriate criteria.
- (f) Quality communications.
- (g) Well-prepared and comprehensively documented meeting minutes.
- (h) Board informed of Board Committee's deliberation sufficiently and on a timely basis.

The self-assessment for individual directors assesses the individual Director's roles, responsibilities and functions based on the criteria established by the NC, which includes fit and proper attributes, contribution and performance, as well as calibre and personality.

The criteria stated in the *AC Members' Peer Performance Evaluation* include the following: -

- a) Exhibition on trustworthiness, dynamic participation, integrity, capability in handling conflict, interpersonal ability and the enthusiasm to tackle problems proactively.
- b) Appropriateness of experience to meet the objectives of the AC's Terms of Reference, including financial literacy.
- c) Participation in ongoing education to improve the understanding of pertinent regulatory, accounting, reporting, auditing and industry issues.
- d) Ability to analyse and evaluate the Company's business and risk environment.
- e) Level of understanding of the Company's significant financial and non-financial risk, compliance processes, financial and statutory reporting requirements, significant accounting policies, accounting estimates and financial reporting practices.

The NC also evaluated the AC through the *AC Evaluation Form* based on criteria relating to quality and composition, skills and competencies, as well as meeting administration and conduct.

As part of the Board independence assessment, each INED submitted an annual Declaration of Independence confirming compliance with Paragraph 1.01 of the MMLR of Bursa Securities. The NC also conducted an annual independence assessment of all INEDs using the Assessment of Independence of Independent Director Form, evaluating any relationships or transactions that could impair independence and objectivity.

All evaluations were deliberated by the NC, and the summary results were presented to the Board by the NC Chairperson.

The Company Secretaries facilitated the process by circulating the relevant forms and collating the completed submissions for NC review and reporting to the Board.

Based on these evaluation processes, the Board, through the NC, reviewed the skills, experience, competencies, size, and composition of

	<p>the Board to ensure an appropriate balance of expertise for effective leadership of the Group.</p> <p>These assessments and evaluations were conducted internally without engaging the services of an independent external facilitator.</p> <p>The Board was satisfied with the composition and performance of the Board, Board Committees, individual Directors, and the AC. The Board, on the NC's recommendation, concluded that the present size and composition are optimal for the Group's operations and provide a balanced mix of financial, technical, and business expertise necessary for effective stewardship.</p> <p>The Board was also satisfied that the AC and its members had carried out their duties in accordance with their Terms of Reference.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of the Company assumes the overall responsibility for establishing and implementing an effective remuneration policy for the members of the Board and Key Senior Management. The Remuneration Policy for Directors and Key Senior Management ("Remuneration Policy") was last reviewed and approved by the Board on 15 November 2024. The implementation of the Remuneration Policy is delegated by the Board to the RC. The Remuneration Policy shall be reviewed every three (3) years by RC and reported to the Board as and when required. Any proposed changes to the Remuneration Policy are recommended by the RC and deliberated by the Board for approval.</p> <p>The Remuneration Policy sets out the guiding principles for determining the remuneration of the Directors and Key Senior Management.</p> <p>The objectives of the Remuneration Policy are as follows:</p> <ul style="list-style-type: none">- to enable the Group to attract and retain highly qualified members to enable the Group to provide a well-balanced and competitive Directors and Key Senior Management compensation package.- to ensure that the interests of Executive Directors (including Executive Directors of the subsidiaries) and Key Senior Management of the Group are aligned with the business strategy, risk appetite, values and medium to long-term sustainability of the Group and are consistent with the "pay-for-performance" principle.- to promote a strong teamwork culture among the Executive Directors of the Company and its subsidiaries and Key Senior Management of the Group.- to instil transparency and openness in the review and approval of the compensation package of the Board's members and Key Senior Management of the Group.

	<p>The RC assesses the proposed remuneration packages of Executive Directors (including Executive Directors of subsidiaries) and recommends them to the Board for approval. Executive Directors abstain from deliberations concerning their own remuneration. Executive Directors who are shareholders or controlling shareholders with a nominee or connected Director on the Board also abstain from voting at general meetings to approve fees related to such interested Directors.</p> <p>The principal components of compensation for the Executive Director consist of fixed and variable compensation and other customary benefits as follows:</p> <ul style="list-style-type: none"> • Fixed Salary – which is determined based on his/her knowledge, skills, experience and responsibilities assigned and shall be subject to annual review by the RC, taking into consideration, including but not limited to, the performance of respective Executive Directors (including sustainability management), country of assignment, country-specific annual inflation rate, market rate of pay and etc. • Director Fees – fixed sum determined based on his/her knowledge, skills, competency, responsibilities assigned and contributions to the Board. • Variable Compensation – designed to reward Executive Directors for the respective entity’s financial performance and individual director performance. Variable Compensation shall not include commission on or percentage of sales. • Benefits and Other Arrangements – other benefits-in-kind based on their contractual agreements, local customs and comparable arrangements for a comparable senior executive in the industry. <p>On the other hand, the proposed Director fees and benefits of NEDs are subject to review by RC and reporting to the Board for approval.</p> <p>NEDs’ remuneration consists of fixed fees determined by their knowledge, skills, competencies, responsibilities, and contributions to the Board and Board Committees. In setting Director fees, the performance of individual NEDs in overseeing the management of material sustainability risks and opportunities is taken into account. Allowances may also be provided to cover expenses incurred while performing Board and Board Committee duties. NED remuneration is not linked to the financial performance of the respective entity and does not include cash bonuses or equity vesting arrangements, thereby avoiding potential conflicts with their primary role as independent representatives of stakeholders.</p> <p>NEDs shall abstain from deliberation and approval of their own fees and interested Directors abstain from related votes at general meetings. Director fees for INEDs and allowances for Executive Directors and NEDs are subject to shareholder approval at the AGM.</p>
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	<p>The Director's fees for INEDs and other allowances for Executive Directors and NEDs are subject to the approval of shareholders at the AGM.</p> <p>Key Senior Management remuneration comprises fixed and variable compensation, benefits, and other arrangements. Packages are designed to remain competitive, attract and retain high-calibre executives, and motivate performance. Proposed remuneration packages are reviewed by the CED and the RC at least annually, with results reported to the Board for deliberation and approval.</p> <p>The Remuneration Policy is made available for download from the "Corporate Governance" section of "Investor Relations" of the Company's website at www.ornapaper.com.</p> <p>During the financial year under review, the RC convened two (2) meetings. The first meeting held in February 2025, focused on reviewing the proposed Directors' fees for INEDs and meeting allowances for all Directors. The RC's recommendations were tabled to the Board for approval and subsequently proposed to shareholders for their approval at the 23rd AGM. The second meeting, held in August 2025, was dedicated to noting the remuneration packages of the Executive Directors and Key Senior Management which was recommended by the RC and resolved by the Board via the Directors' Resolution in Writing.</p> <p>The RC ensures that all remuneration packages remain competitive with industry benchmarks and aligned with the Company's objectives of attracting, retaining, and motivating high-performing talent, while adhering to principles of fair remuneration practices and good corporate governance.</p>	
Explanation for departure		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure		
Timeframe		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The RC was established to assist the Board in reviewing and determining the remuneration packages of the Directors and Key Senior Management, taking into account their merit, qualifications and competencies. The policies and procedures governing remuneration, including the review and recommendation of matters relating to the remuneration of the Board and Key Senior Management, are set out in the Remuneration Policy approved by the Board.</p> <p>The RC is guided by the Terms of Reference approved by the Board which define its composition, authority, roles and responsibilities. The Terms of Reference of RC, last reviewed and updated on 15 November 2024, are available in the "Corporate Governance" section under "Investor Relations" on the Company's website at www.ornapaper.com.</p> <p>The RC comprises three (3) INEDs, in compliance with the MCGG requirement that the RC consist exclusively of NEDs, with the majority being INEDs. The RC's composition is disclosed in the Corporate Information section of the Annual Report.</p> <p>The RC is responsible for reviewing and recommending to the Board, the remuneration packages of the Executive Directors, the Director fees and benefits of the NEDs, and the remuneration packages of Key Senior Management. In making its recommendations, the RC applies the principle of linking remuneration to both the Group's performance and individual performance, as set out in the Remuneration Policy. The RC does not have decision-making authority; its role is to make recommendations for the Board's approval.</p> <p>The Board retains ultimate responsibility for approving the remuneration of Executive Directors and Key Senior Management.</p>

	Executive Directors concerned shall abstain from discussions and decisions regarding their own remuneration. The Board determines the remuneration of NEDs based on their experience and responsibilities, with all NEDs receiving a fixed fee subject to shareholders' approval at the AGM. Directors who are shareholders, or connected to controlling shareholders, are required to abstain from voting on their own fees at General Meetings.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board supports transparent and detailed disclosure of the remuneration of individual Directors on a named basis.</p> <p>The major components of Directors' remuneration include Directors' salary, fees, bonus, meeting attendance allowances, car allowance, benefits-in-kind, and the Company's contributions to the Employees Provident Fund ("EPF"), Social Security Organisation ("SOCSO"), and Employment Insurance System ("EIS").</p> <p>A summary of remuneration packages of the Directors of the Company who served during the financial year ended 31 December 2025 ("FYE 2025") is set out in the table below.</p> <p>The employer's contributions to EPF, SOCSO and EIS are included in the "Other Emoluments" column in the table.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Dr. Ang Kwee Teng	Executive Director	60.0	2.5	-	-	-	-	62.5	60.0	20.5	168.0	18.0	20.4	5.2	292.1
2	Sai Chin Hock	Executive Director	-	2.0	-	-	-	-	2.0	-	2.0	558.0	160.0	-	12.4	732.4
3	Sai Han Siong	Executive Director	-	2.5	-	-	-	-	2.5	-	2.5	870.0	410.0	15.4	161.8	1,459.7
4	Lim Joo Song	Executive Director	-	2.5	-	-	-	-	2.5	-	2.5	505.7	140.0	25.4	78.7	752.3
5	Sai Ah Sai	Non-Executive Non-Independent Director	-	2.5	-	-	-	-	2.5	-	2.5	192.0	25.0	-	0.9	220.3
6	Tan Chin Hwee	Independent Director	60.0	2.5	-	-	-	-	62.5	60.0	2.5	-	-	-	-	62.5
7	Lim Kit Ming	Independent Director	60.0	2.5	-	-	-	-	62.5	60.0	2.5	-	-	-	-	62.5
8	Sean Ne Teo	Independent Director	60.0	2.0	-	-	-	-	62.0	60.0	2.0	-	-	-	-	62.0
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board is of the opinion that disclosing the remuneration of individual members of Key Senior Management on a named basis in bands of RM50,000 could compromise their personal security and increase the risk of talent attrition, particularly given the ease of access to such information in the public domain.	
		Notwithstanding the non-disclosure on a named basis in the band of RM50,000, the Board, through the NC, ensures that the remuneration of Key Senior Management is governed by a structured framework aligned with the Group's performance, market benchmarking and shareholders' interests.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board remains committed to sound corporate governance practices and will continue to review its remuneration disclosure approach periodically, taking into consideration the evolving regulatory expectations, market trends, and feedback from stakeholders.	
Timeframe	:	Choose an item.	

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company complies with the requirement under MCCG whereby the Chairperson of the AC is not the Chairman of the Board. Such a requirement is also reflected in the Terms of Reference of AC which was last reviewed and updated on 15 November 2024.</p> <p>The Chairperson of the AC, i.e. Mr. Lim Kit Ming, fulfils the requirement under Paragraph 15.09(1)(c)(i) and Paragraph 7.1 of Practice Note 13 of MMLR of Bursa Securities and possesses strong financial literacy skills, where he is a member of the Malaysian Institute of Accountants ("MIA") and Malaysian Institute of Certified Public Accountant (MICPA), as well as a partner of an external audit firm in Malaysia.</p> <p>Further details on the qualifications and experience of the Chairperson of AC are disclosed in the Profile of Directors section of the Annual Report.</p> <p>The principal objectives of the AC are to assist the Board in discharging its statutory and fiduciary duties and responsibilities relating to the accounting and reporting practices of the Group and the Company. In addition, the AC, led by the Chairperson, shall: -</p> <ul style="list-style-type: none">a) evaluate the quality of the audits performed by the internal and external auditors;b) provide assurance that the financial information presented by management is relevant, reliable and timely;c) oversee compliance with laws and regulations and observance of a proper code of conduct; andd) determine the quality, adequacy and effectiveness of the Group and Company's control environment. <p>The Terms of Reference of AC detailing the composition, authorities, duties and responsibilities are available for download from the "Corporate Governance" section under "Investor Relations" on the Company's website at www.ornapaper.com.</p> <p>A summary of activities of the AC, led by the Chairperson, is disclosed in the AC Report of the Annual Report.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations.
The company’s financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	<p>The Terms of Reference of AC includes the requirement of a former partner of the external audit firm of the Group (including all former partners of the audit firm and/or the affiliate firm) to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC.</p> <p>This is to ensure that the independence of the audit process is safeguarded from potential threats and conflicts which may arise when a former partner joins the Company.</p> <p>None of the present AC members was a former partner of the external audit firm (including affiliate firm) of the Group prior to appointment.</p> <p>The Terms of Reference of AC are available for download from the “Corporate Governance” section under “Investor Relations” on the Company’s website at www.ornapaper.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has formally approved the adoption of the <i>Policies and Procedures to Assess the Suitability and Independence of and the Provision of Non-Audit Service by External Auditors</i>, which was last reviewed and approved on 15 November 2024. The responsibility for implementing these policies and procedures has been delegated by the Board to the AC, with the outcomes of the assessment to be recommended to the Board annually, or at appropriate times, for consideration and recommendation to shareholders.</p> <p>The annual assessment of the suitability of the External Auditors for appointment and reappointment considers the following criteria:</p> <ol style="list-style-type: none">1. Qualifications of the External Auditors;2. Technical expertise and capability of the External Auditors in relation to the size and business complexity of the Group;3. Resources (including senior personnel assigned to the audit) available/provided by the External Auditors in relation to the size and business complexity of the Group;4. Suitable size of the External Auditors in relation to the size and complexity of the Group;5. Size of the External Auditors in relation to the existing client base of the External Auditors;6. Independence of the External Auditors;7. Professionalism and responsiveness demonstrated by the External Auditors;8. Overall conduct of the audits by the External Auditors; and9. The appropriateness of audit fees to support quality audit. <p>The AC also ensures that the provision of non-audit services by the External Auditors and their network firms/companies does not compromise their objectivity and independence.</p> <p>During the financial year under review, the AC assessed the performance, suitability and independence of the External Auditors using the External Auditor Evaluation Form, which evaluates the calibre of external audit firm, quality processes and performance, team knowledge and skills, independence and objectivity, audit scope and</p>

	<p>planning, audit fees and audit communication. The AC also reviewed the Transparency Report prepared by the External Auditors. Additionally, the External Auditors confirmed their independence during meetings and reaffirmed it upon completion of the audit.</p> <p>Based on the assessment, and considering feedback from the Finance team who interacted directly with the External Auditors, the AC noted that the External Auditors possess adequate resources, skills, knowledge, and experience to perform their duties competently and with due care in accordance with professional auditing standards and applicable regulatory requirements. The AC further confirmed that, to the best of its knowledge, the External Auditors have no unresolved disciplinary actions by the MIA nor any non-compliance with the conditions of registration with the Audit Oversight Board. The AC also considered the effective working relationship between the External Auditors and Management, as well as Management’s satisfaction with the audit services rendered.</p> <p>The AC reviewed the nature and fees of non-audit services provided by the External Auditors and was satisfied that these did not compromise their independence.</p> <p>During the financial year under review, the AC met with the External Auditors five (5) times to discuss audit plans, audit findings, financial statements and other special matters that require AC’s attention. A private session was also held without the presence of Executive Directors and Management to encourage independent and open communication.</p> <p>Based on the assessments, the AC was satisfied that the External Auditors are suitable and capable of performing the assurance engagement professionally, diligently, and with adequate independence and objectivity. Accordingly, the AC recommended to the Board the re-appointment of the External Auditors for consideration and recommendation to shareholders.</p> <p>Subsequently, the appointment of Crowe Malaysia PLT as the External Auditors of the Company was approved by the shareholders at the 23rd AGM held on 29 May 2025.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>

Timeframe	:		
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Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>At present, the AC comprises solely of INEDs and the requirement for AC to comprise solely of INEDs is included in the Terms of Reference of AC. The details of the members of AC are disclosed in the Profile of Directors section of the Annual Report.</p> <p>The AC comprises three (3) members, all of whom are INEDs, as follows:</p> <ul style="list-style-type: none">-• Mr. Lim Kit Ming (Chairperson, INED)• Ms. Sean Ne Teo (Member, INED)• Mr. Tan Chin Hwee (Member, INED), resigned on 21 January 2026• Mr. Eric Chan See Quan (Member, INED), appointed on 1 February 2026

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>As of the date of this Corporate Governance Report, the AC comprises members with a diverse range of skills and experience necessary to discharge their duties effectively. The members include a partner of an audit firm, a director of a company secretarial and management services firm, and a managing partner of a law firm. Collectively, they possess extensive professional expertise in auditing, accountancy, company secretarial practices, and legal matters.</p> <p>On 21 January 2026, subsequent to the financial year under review, one (1) member of the AC resigned as a Director of the Company upon reaching the cumulative twelve (12) year tenure limit on the Board. A new INED was appointed on 1 February 2026 to fill the vacancy. The qualifications and experiences of the AC members are disclosed in the Profile of Directors section of the Annual Report.</p> <p>During the financial year under review, all AC members were financially literate, with the majority being members of the Malaysian Institute of Accountants (MIA) and holders of accountancy-related qualifications. In discharging its duties, the AC reviews the quarterly results and annual financial statements, recommending them to the Board for approval before public release. The AC also evaluates the appropriateness of the Company's and Group's accounting policies and any changes thereto, ensuring that the financial statements are prepared in compliance with the Companies Act 2016 and applicable accounting standards.</p> <p>Further details of the activities undertaken by the AC during the financial year under review are disclosed in the AC Report of the Annual Report.</p> <p>The members of AC also undertook continuous professional development to remain abreast of relevant industry developments, in</p>

line with the requirements of their respective professional bodies. These training programmes include topics on accounting, auditing, taxation, company secretarial practices and other regulatory developments. The training programmes attended by the individual AC members (excluding the newly appointed Director, who joined the AC after the financial year under review) are set out in the following table:

Member of AC	Name of Conference/Talk/Seminar Attended or Participated	Organiser
Lim Kit Ming	MPERS: Issues in Financial Instruments	Malaysian Institute of Accountants
	Companies (Amendments) Act 2024 – New and Amended Sections of the Act	Malaysian Institute of Accountants
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	Institute of Corporate Directors Malaysia
	Audit Quality: Implementing Key Elements of the Audit Quality Framework	Institute of Corporate Directors Malaysia
Sean Ne Teo	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	Institute of Corporate Directors Malaysia
	MBRS2.0 for Preparers - Financial Statements	Suruhanjaya Syarikat Malaysia
	Companies Act 2016 - Directors' Statutory Disclosures	Suruhanjaya Syarikat Malaysia
	Employee Share Scheme for Private Companies	Suruhanjaya Syarikat Malaysia
	MBRS2.0: Mandatory Submission Phase 3 Audited Financial Statements and Reports under Companies Act 2016	Suruhanjaya Syarikat Malaysia
	AI and Data Governance: A Strategic Responsibility for Company Secretaries in The Digital Era	Institute of Approved Company Secretaries
	Companies Act 2016 series: Auditors and the Exemption from Audit	Institute of Approved Company Secretaries
	Company Secretarial Practice in the Age of Digitalisation and AI – Minimising the Secretary's Liabilities	Institute of Approved Company Secretaries
	The Company Secretary's Strategic Role in Shaping Corporate ESG Strategy	Institute of Approved Company Secretaries

	Tan Chin Hwee	Appointment, Resignation & Removal of Directors – Looking the Details and Procedures	Institute of Approved Company Secretaries
		Meetings and Resolutions of Members – When to do it by a General Meeting or by a Written Resolution	Institute of Approved Company Secretaries
		Company Secretary – Expectation of the Future	Institute of Approved Company Secretaries
		Company Secretarial Practice in the Age of Digitalisation and AI – Minimising the Secretary’s Liabilities	Institute of Approved Company Secretaries
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal controls to safeguard the shareholders' investment and the Group's assets, as well as for establishing the Group's acceptable risk levels. The Board has delegated the oversight of the risk management framework and internal control system to the BRMC.</p> <p>The Board has established a formal and structured Group Risk Management Framework, which serves as the governance structure and process for enterprise-wide risk management. The framework aims to embed risk management practices across all levels of the Group in order to effectively manage key business risks faced by the Group while optimising potential business opportunities.</p> <p>The Group Risk Management Framework specify a structured risk management process, whereby each step of the risk and opportunity management, including identification, evaluation, control identification, treatment and monitoring, is clearly defined for implementation by the RSMC and the respective Risk Owners.</p> <p>Risk management is embedded in the Group's key operational processes at all levels of the organisation structure. Head of Departments, designated as Risk Owners, are responsible for the continuous identification, evaluation, and management of both existing and emerging risks arising from changes in the internal and external environment. They are also tasked with formulating and implementing appropriate and effective internal controls to mitigate risk exposure. Risk assessments, conducted at both gross and residual levels, are guided by likelihood and impact ratings aligned with the risk tolerance levels approved by the Board.</p> <p>The Group's Internal Audit Function reviews the adequacy and effectiveness of the risk management and internal control system. The internal audit function is outsourced to an independent professional firm, which reports directly to the AC.</p> <p>Further explanation of the Group's risk management and internal control system, including the processes for identifying, assessing, and</p>

	monitoring key business risks, is disclosed in the Statement on Risk Management and Internal Control of the Annual Report.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board delegates the duty for the identification, assessment and management of key business risks to RSMC, while the oversight roles are delegated to BRMC for risk management and AC for internal controls. The BRMC and AC, through the Group Risk Management Framework and their respective Terms of Reference approved by the Board, are tasked with providing assurance to the Board on the adequacy and effectiveness of the Group's risk management and internal control systems.</p> <p>The principles, practices and processes of the Group Risk Management Framework, as established by the Board, are, in material respects, guided by ISO 31000:2018 – Risk Management Guidelines.</p> <p>A structured risk management process is stipulated in the Group Risk Management Framework, whereby each step of the risk and opportunity process, including the identification, evaluation, control identification, treatment and monitoring, is clearly defined for implementation by the RSMC and Risk Owners. Risk assessment, at both gross and residual levels, is guided by likelihood and impact rating established by the Board based on the risk levels acceptable by the Board.</p> <p>The Key Risk Registers are compiled by the RSMC and reported periodically to the BRMC for review. The BRMC subsequently reports the results of its review to the Board for final review and deliberation. The Key Risk Registers serve as a tool to identify high residual risks that exceed the Group's acceptable risk levels, which require immediate attention and appropriate risk treatment by both the Management and the Board, as well as for ongoing risk monitoring. During the FYE 2025, the RSMC compiled the Key Risk Registers and tabled them to the BRMC for review and deliberation on their adequacy and effectiveness, with the results subsequently reported to the Board.</p> <p>Details on the features of the risk management framework and the Group's internal control systems, as well as the opinion of the Board on the state of the risk management and internal control system within the</p>

	Group, are disclosed in the Statement on Risk Management and Internal Control of the Annual Report.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The BRMC, which is exclusively of Independent Directors, was established by the Board with formal Terms of Reference. The Terms of Reference were last reviewed and updated on 15 November 2024.</p> <p>The roles and responsibilities of the BRMC in relation to risk management are clearly prescribed in the Group Risk Management Framework, which includes reviewing, assessing, formulating, and recommending risk strategies, framework, policies, processes, tolerance and acceptable risk levels to the Board.</p> <p>Further disclosures on the roles and responsibilities of BRMC are disclosed in the Annual Report's Statement on Risk Management and Internal Control. Terms of Reference of BRMC are published on the "Corporate Governance" section of "Investor Relations" of the Company's website at www.ornapaper.com.</p>

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>The Group's internal audit function is outsourced to an independent professional firm, namely, NeedsBridge Advisory Sdn. Bhd. ("NeedsBridge"), who is reporting directly to the AC with unrestricted access to the Group's employees and documents in the performance of their engagement. The audit engagement of the outsourced internal audit function is governed by an engagement letter, Internal Audit Charter, as well as the Terms of Reference of AC.</p> <p>The appointment and resignation of the outsourced internal audit function, as well as the proposed audit fees, are subject to review by the AC and subsequently reported to the Board for final approval. The scope of work for the outsourced internal audit function is determined through the internal audit plan, which is reviewed and approved by the AC, with input from Key Senior Management.</p> <p>In ensuring the internal audit function is functioning effectively and independently, the Terms of Reference of AC provide the following oversight roles:</p> <ul style="list-style-type: none">• review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;• ensure that the internal auditors continuously keep abreast with developments in the profession, relevant industry and policies with updates of the internal audit team's resources, skillset and training on at least an annual basis;• review the internal audit reports and results of the internal audit process and ensure that appropriate and necessary corrective actions are taken on the recommendations of the internal audit function in a timely manner to address control weaknesses, non-compliance with regulatory requirements and other problem identified by the internal audit function;• review and approve internal audit plans and scope of audit;• review any appraisal or assessment of the performance of members of the internal audit function and be satisfied that the internal audit should be carried out objectively and is independent from Management of the Company and the functions which it audits and report its findings directly to the AC; and• review and approve budget or fees for the internal audit function.

	<p>Upon completion of each internal audit engagement during the financial year, the internal audit reports were presented to the AC at its scheduled meetings. During the presentation, the internal audit findings, priority level, risk/potential implications, recommendations, as well as management responses/action plans, person-in-charge and implementation timeline were presented to the AC for review and deliberation. In addition to the internal audit reports, updates on the implementation progress of action plans arising from previous internal audit reports were presented to the AC through follow-up reports for its review and deliberation. During the same meeting, the outsourced internal audit function also reported on its staff strength, qualifications and experience, as well as continuous professional education undertaken by its audit personnel.</p> <p>The performance, independence and objectivity of the internal audit function are formally evaluated by the AC using the Evaluation for the Internal Audit Function Form, which covers evaluation criteria such as qualifications and competency, quality of audit work, adequacy of resources, and coordination between internal and external auditors.</p> <p>The oversight role of the AC and the activities taken by the AC on the internal audit function during the financial year are disclosed in the Annual Report's AC Report and Statement on Risk Management and Internal Control while the Terms of Reference of AC are available for download from the "Corporate Governance" section under "Investor Relations" on the Company's website at www.ornapaper.com.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The internal audit function of the Company is outsourced to an independent professional firm, NeedsBridge, which reports directly to the AC and has unrestricted access to the Group's employees and documents in the performance of its engagement.</p> <p>The engagement of the outsourced internal audit function is governed by an engagement letter and Internal Audit Charter, both of which are reviewed by the AC and reported to the Board for approval.</p> <p>The engagement letters outline, among others, the purpose and scope of works, accountability, independence, respective responsibilities of the internal audit function and Management, the authority accorded to the outsourced internal audit function, limitations of the scope of work, confidentiality provisions, proposed fees and the engagement team. The Internal Audit Charter sets out the purpose and mission of the internal audit function, its roles and responsibilities, required professional standards (including adherence to the Institute of Internal Auditors' mandatory guidance), authority, reporting structure, independence and objectivity requirements, internal audit planning, reporting and monitoring process, as well as the quality assurance and improvement programme.</p> <p>Based on the formal evaluation of the internal audit function and the review of the work performed and deliverables by the outsourced internal audit function during the financial year, the AC and the Board are satisfied that:</p> <ul style="list-style-type: none">• the outsourced internal audit function is free from any relationships or conflicts of interest which could impair its objectivity and independence;• the scope of the outsourced internal audit function is appropriate;• the outsourced internal audit function possesses the relevant experience, knowledge, competency and authority to discharge its functions effectively, possesses sufficient resources and has unrestricted access to employees and information for the internal audit activities; and

	<ul style="list-style-type: none"> the internal audit plan, the processes, the results of the internal audit and/or investigation undertaken are satisfactory. <p>Further details of the internal audit function and oversight role of the AC are disclosed in the Statement on Risk Management and Internal Control of the Annual Report.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to ensuring effective, transparent, and timely communication with its stakeholders. To this end, the Board has adopted a Corporate Disclosure Policy, most recently reviewed on 15 November 2024, which provides guidance on the impartial communication and dissemination of material information in accordance with the MMLR of Bursa Securities and other applicable laws and regulations.</p> <p>The Corporate Disclosure Policy is guided by the following key principles:</p> <ol style="list-style-type: none">1. Transparency and accountability2. Compliance with legal regulatory requirements on disclosure3. Confidentiality and timely disclosure4. Fair and equitable access to information5. Prohibition of Promotional Disclosure <p>In discharging its responsibility for the disclosure of material information, the Board delegates the implementation of the Corporate Disclosure Policy to the Corporate Disclosure Committee. However, the mandatory disclosure requirements under the MMLR of Bursa Securities and other applicable laws remain the collective responsibility of the Board. The Corporate Disclosure Committee comprises the CED and a member of the AC and oversees all matters relating to the Company's corporate disclosure practices to ensure compliance with the Policy. The Chairman of the Board or the CED serves as the authorised spokesperson for the Company during press conferences and analyst briefings.</p> <p>The Company's website features an "Investor Relations" section accessible at www.ornapaper.com, providing stakeholders with comprehensive information about the Company, including announcements, the Annual Report, AGM notices, Corporate Governance reports, Quarterly Reports, Changes in Shareholding, Sustainability Statements, and Circulars/Notices to Shareholders.</p> <p>The policies and procedures established by the Board relating to the Company's corporate governance are made publicly available in the</p>

	<p>“Corporate Governance” section of the “Investor Relations” page of the Company’s website. This section provides access to key governance documents, including the Board Charter, Code of Conduct, Terms of Reference of relevant Board Committees and various governance policies, such as the Anti-Bribery and Corruption Framework, Whistle-Blowing Policy, Remuneration Policy for Directors and Key Senior Management, Procedures on Nomination and Appointment of Director and Key Senior Management and Re-Appointment of Director, Policy on Independence Assessment of Independent Directors and Fit and Proper Policy.</p> <p>Stakeholders may communicate their feedback or concerns to the Company through the contact form available in the “Contact Us” section of the Company’s website. Such messages are routed to and attended by dedicated personnel within the Group responsible for stakeholder communication.</p> <p>The Company’s primary channel for communicating with stakeholders is through announcements made via Bursa Securities. In line with internal procedures, all announcements are reviewed and approved by the Board prior to release. The Board ensures full compliance with disclosure requirements under the MMLR of Bursa Securities and the Capital Markets and Services Act 2007, thereby ensuring that all material events and information are communicated to the public in a timely and transparent manner. This process guarantees fair and equitable access to information for all stakeholders, preventing selective disclosure to specific individuals or groups.</p> <p>The Annual Report serves as one of the Company’s primary communication tools with stakeholders, providing comprehensive disclosures along with key facts and figures about the Group. Efforts are made to present the report in a user-friendly manner, enabling stakeholders to gain a clear understanding of the Group’s operations and performance.</p> <p>In addition, the Company’s general meetings provide an important forum for direct engagement with shareholders. During these meetings, shareholders are encouraged to ask questions and seek clarifications on agenda items directly from the Company’s Directors, fostering open dialogue and transparency.</p> <p>During the financial year under review, the Board ensured that all material information relating to the Group was disclosed to shareholders in a timely manner, including through the release of quarterly financial results, relevant announcements, and the distribution of the Annual Report. Shareholders, investors, and the public can access these disclosures through the “Investor Relations” section of the Company’s website at www.ornapaper.com.</p>
<p>Explanation for departure :</p>	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p>The Notice of the 23rd AGM, dated 30 April 2025 and scheduled for 29 May 2025, was issued to shareholders twenty-eight (28) clear days prior to the meeting. This complies with the minimum notice period of twenty-eight (28) days under this Practice and exceeds the minimum requirement of twenty-one (21) days prescribed by the MMLR of Bursa Securities. The extended notice period provides shareholders with sufficient time to consider the resolutions and make informed decisions when casting their votes at the AGM.</p> <p>In line with this commitment, the Board will provide the notice of the forthcoming Twenty-Fourth AGM ("24th AGM") to shareholders at least twenty-eight (28) days prior to the meeting, as stipulated in Paragraph 10(c) of the Board Charter. The notice will be disseminated in both electronic and hardcopy formats, including announcements via Bursa Securities, publication on the Company's website, and direct distribution to shareholders.</p> <p>The notice of the AGM includes explanatory notes in relation to the agenda items to be tabled at the meeting and contains, among others, the following information:</p> <ul style="list-style-type: none">• Date, time and venue or mode of the meeting.• Ordinary and special business (if any) that are tabled for approval and explanatory notes and information on the agenda items to be approved.• Notes on the voting rights and procedures for shareholders to exercise their rights to appoint a proxy in relation to the general meeting.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied	
Explanation on application of the practice	:	<p>All Directors attended the 23rd AGM, which was held physically during the financial year under review.</p> <p>The Board Charter stipulates the requirement for the attendance of all Directors at general meetings to ensure effective communication between the Board and the shareholders. Directors, especially those with oversight roles, including the Chairperson of Board Committees, are expected to be present to respond directly to questions and matters raised by shareholders.</p> <p>Sufficient time was allocated during the AGM to encourage the shareholders to seek clarifications or pose questions on matters pertinent to the meeting's agenda.</p> <p>The External Auditors were also physically present at the AGM to provide professional and independent clarification on issues and concerns raised by the shareholders during the meeting.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Company conducted its 23rd AGM physically in compliance with the updated MMLR of Bursa Securities requirements. Shareholders were able to exercise their rights to participate, including appointing proxies to attend, speak, and vote on their behalf, raise questions, and vote on the resolutions tabled at the meeting. Proxies were appointed by lodging the Form of Proxy with the share registrar by the specified deadline.</p> <p>Shareholders were also provided the option to request a printed copy of the Annual Report via the share registrar's email or mailing address. The 23rd AGM Notice included a link to the Company's corporate website, allowing shareholders to view and download the Annual Report ahead of the meeting. This initiative supports the Group's commitment to environmental sustainability by encouraging the use of digital materials.</p> <p>While recognising the benefits of technology for remote participation, the 23rd AGM was held physically at a single location in Melaka, Malaysia, rather than in a hybrid format. The Board is of the view that a physical meeting promotes direct and effective interaction between the Board and shareholders. The venue was also easily accessible by various modes of transportation, facilitating in-person attendance.</p> <p>The Company recognises the benefits of leveraging technology to facilitate remote shareholder participation at general meetings. However, during the financial year under review, the 23rd AGM was held physically at a single location in Melaka, Malaysia, rather than in a hybrid format with Remote Participation and Voting (RPV) facilities. The Board believes that a physical meeting fosters direct and effective interaction between the Board and shareholders. The chosen venue in Melaka was easily accessible by various modes of transportation, ensuring convenience for in-person attendance.</p>

	<p>Polling at the AGM was conducted using manual polling slips, which the Board considers cost-effective for the current scale of the meeting.</p>	
	<p>The Constitution ensures that proxies have the right to speak at general meetings, allows exempt authorised nominees to appoint multiple proxies for each omnibus account, and imposes no restriction on proxy qualifications, thereby promoting shareholder participation, including those in remote locations.</p> <p>While the Board remains committed to leveraging technology to facilitate electronic voting and remote participation, in line with the Board Charter, the Company will continue to explore the feasibility of a hybrid general meeting model in the future, allowing shareholders to participate physically or virtually where practical and appropriate.</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	<p>Please explain the measure(s) the company has taken or intend to take to adopt the practice.</p>
<p>Timeframe</p>	<p>:</p>	<p>Choose an item.</p>

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.

Application	:	Applied
Explanation on application of the practice	:	<p>It is the Board's policy that all pertinent and relevant questions raised in relation to the agendas of a general meeting will be addressed, with sufficient time allocated for responses. In the event that any questions cannot be answered during the meeting due to time constraints, the Board ensures that responses are published on the Company's corporate website as key matters discussed during the meeting.</p> <p>During the 23rd AGM held during the financial year, the physical general meeting provided an effective and interactive platform of communication between the Board and shareholders. Sufficient time was allocated for shareholders who attend the general meeting to pose questions to the Board directly and openly. All relevant questions (if any) raised in relation to the agendas of the general meeting were answered by the Directors of the Company.</p> <p>Through this initiative, the Board promotes active engagement with shareholders, ensuring they receive the necessary information to make informed voting decisions on the resolutions tabled at the general meeting.</p> <p>To facilitate ongoing communication with shareholders and potential investors outside the general meeting platform, the Company provides a dedicated investor relations contact form in the "Contact Us" section of its corporate website. All queries submitted through this channel are routed to, and attended by, personnel within the Group responsible for investor relations.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Not applicable – only physical general meetings were conducted in the financial year	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: Pursuant to the Board Charter , the minutes of the Company’s general meetings shall be circulated to shareholders or published on the corporate website of the Company no later than thirty (30) business days from the date of the general meeting. Key matters discussed during the AGM are also required to be published on the corporate website of the Company within thirty (30) days from the conclusion of the meeting. The minutes of the meeting of the 23 rd AGM, held on 29 May 2025, were uploaded to the “Annual General Meeting” section of the “Investor Relations” of the Company’s website at www.ornapaper.com within the prescribed thirty (30) days. During the proceedings of the 23 rd AGM, no relevant or pertinent questions were raised by shareholders in relation to the agenda items of the meeting.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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