NEW TOYO INTERNATIONAL HOLDINGS LTD

(the "Company")
(Company Registration No.: 199601387D)
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON 24 JUNE 2020 AT 3.00 P.M.

PRESENT	:	Board of Directors Mr Yen Wen Hwa (Chairman of Meeting) Ms Angela Heng Chor Kiang Mr Lim Teck Leong David Mr Wan Tai Foong Ms Victoria Tay Seok Kian Mr Phua Tin How Tengku Tan Sri Dr Mahaleel Bin Tengku Ariff
IN ATTENDANCE	:	Chief Financial Officer Mr Joshua Lam Company Secretary Mr Lee Wei Hsiung
SHAREHOLDERS/ CORPORATE REPRESENTATIVE/ INVITEES	:	As set out in the Attendance List maintained by the Company.

WELCOME NOTE

The Chairman welcomed the shareholders to the 24th Annual General Meeting ("AGM") of the Company, which was convened via electronic means due to the COVID-19 pandemic. He introduced all Board members and welcomed the new Directors, Mr Wan Tai Foong and Mr Phua Tin How to their first AGM of the Company since joining the Board. Due to the strict social distancing measures currently in place, the rest of the Board of Directors and Key Management were attending the Meeting via the live webcast.

QUORUM

Having confirmed with the Company Secretary that a quorum in accordance with the Company's Constitution was present, the Chairman declared the AGM opened.

NOTICE

The Chairman took the notice of the Meeting as read.

VOTING

The Chairman proposed all the 10 resolutions for this Meeting tabled, hence, there was no need to propose or second each individual resolution. Each resolution would be decided by poll based on proxy votes received before the Meeting. The Chairman confirmed that he had accepted the appointment as a proxy to vote in respect of the resolutions in accordance with shareholders' valid instructions given in the proxy forms received.

The Chairman informed the Meeting that the Company had appointed Entrust Advisory Pte. Ltd. as the Scrutineer for the Meeting. The Scrutineer had independently verified all votes received for the resolutions tabled.

The Chairman then invited Mr Joshua Lam, the Chief Financial Officer ("CFO") of the Company to present a summary of the Group's financial highlights for FY2019 to the shareholders. Details of which were set out in the Appendix "A" annexed to these minutes.

QUESTIONS RELATING TO THE ITEMS ON THE AGENDA OF THE AGM

For this year's Meeting, the Chairman said that shareholders have been invited to post/email questions to the Company prior the Meeting. He thanked shareholders for their questions and invited Ms Angela Heng, the Group Chief Executive Officer to address the substantial and relevant questions. Details of the questions raised and replies were set out in the Appendix "B" annexed to these minutes.

After addressing the questions, Ms Angela Heng thanked shareholders for their kind attention and handed the Meeting back to the Chairman.

The Chairman proceeded with the resolutions tabled at the Meeting.

RESOLUTION 1:
TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE REPORTS OF THE AUDITORS THEREON

The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 together with the Report of the Auditor thereon.

Based on proxy votes received, Chairman reported that the results were as follows:

Votes for: 100.00%
Votes against: 0.00%

The Chairman declared Resolution 1 carried.

RESOLUTION 2:
TO DECLARE A FINAL TAX EXEMPT (1-TIER) DIVIDEND OF 0.9 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The second item on the agenda was to declare a final tax exempt (one-tier) dividend of 0.9 Singapore cents per ordinary share for the financial year ended 31 December 2019.

Based on proxy votes received, Chairman reported that the results were as follows:

Votes for: 100.00%
Votes against: 0.00%

The Chairman declared Resolution 2 carried.

RESOLUTION 3:
TO APPROVE THE ADDITIONAL DIRECTORS' FEES OF S$30,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The third item on the agenda was to approve the additional Directors' fees of S$30,000 for the financial year ended 31 December 2019.

Based on proxy votes received, Chairman reported that the results were as follows:

Votes for: 100.00%
Votes against: 0.00%

The Chairman declared Resolution 3 carried.

RESOLUTION 4:
TO APPROVE THE DIRECTORS' FEES OF S$420,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020, TO BE PAID QUARTERLY IN ARREARS

Resolution 4 was to approve the Directors' Fees of S$420,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears.

Based on proxy votes received, Chairman reported that the results were as follows:

Votes for: 100.00%
Votes against: 0.00%

The Chairman declared Resolution 4 carried.

RESOLUTION 5:
TO RE-ELECT MR YEN WEN HWA WHO IS RETIRING BY ROTATION PURSUANT TO REGULATION 109 OF THE COMPANY'S CONSTITUTION

The Chairman said that the next item on the Agenda was on his re-election as a Director of the Company. He proposed that Ms Angela Heng to take over the Chair for the conduct of the proceedings for this item of business.

Ms Angela Heng informed the Meeting that Resolution 5 was to re-elect Mr Yen Wen Hwa ("Mr Yen"), who retires pursuant to Regulation 109 of the Company's Constitution and has offered himself for re-election as a Director. Mr Yen shall, upon re-election as a Director of the Company, remain as Non-Executive Chairman of the Board.

Based on proxy votes received, Ms Angela Heng reported that the results were as follows:

Votes for: 100.00%
Votes against: 0.00%

Ms Angela Heng declared Resolution 5 carried and handed over the Chair back to Chairman.

RESOLUTION 6:
TO RE-ELECT TENGKU TAN SRI DR MAHALEEL BIN TENGKU ARIFF WHO IS RETIRING BY ROTATION PURSUANT TO REGULATION 109 OF THE COMPANY'S CONSTITUTION

Resolution 6 was to re-elect Tengku Tan Sri Dr Mahaleel bin Tengku Ariff ("Tengku"), who retires pursuant to Regulation 109 of the Company's Constitution and has offered himself for re-election as a Director. Tengku shall, upon re-election as a Director of the Company, remain as a member of the Audit Committee and Remuneration Committee.

Based on proxy votes received, Chairman reported that the results were as follows:

Votes for: 100.00%
Votes against: 0.00%

The Chairman declared Resolution 6 carried.

RESOLUTION 7:
TO RE-ELECT MR WAN TAI FOONG WHO IS RETIRING BY ROTATION PURSUANT TO REGULATION 119 OF THE COMPANY'S CONSTITUTION

Resolution 7 was to re-elect Mr Wan Tai Foong ("Mr Wan"), who retires pursuant to Regulation 119 of the Company's Constitution and has offered himself for re-election as a Director. Mr Wan shall, upon re-election as a Director of the Company, remain as a member of the Audit Committee.

Based on proxy votes received, Chairman reported that the results were as follows:

Votes for: 100.00%
Votes against: 0.00%

The Chairman declared Resolution 7 carried.

RESOLUTION 8:
TO RE-ELECT MR PHUA TIN HOW WHO IS RETIRING BY ROTATION PURSUANT TO REGULATION 119 OF THE COMPANY'S CONSTITUTION

Resolution 8 was to re-elect Mr Phua Tin How ("Mr Phua"), who retires pursuant to Regulation 119 of the Company's Constitution and has offered himself for re-election as a Director. Mr Phua shall, upon re-election as a Director of the Company, remain as a member of the Remuneration Committee.

Based on proxy votes received, Chairman reported that the results were as follows:

Votes for: 100.00%
Votes against: 0.00%

The Chairman declared Resolution 8 carried.

TO NOTE THE RETIREMENT OF MR LIM TECK LEONG DAVID WHO IS RETIRING BY ROTATION PURSUANT TO REGULATION 109 OF THE COMPANY'S CONSTITUTION AND HAS DECIDED NOT TO SEEK RE-ELECTION

The next item on the agenda was to note the retirement of Mr Lim Teck Leong David ("David") as a Director of the Company at the conclusion of the Meeting. David retired pursuant to Regulation 109 of the Company's Constitution and has decided not to seek re-election. The Chairman invited David to say a few words.

After David's short speech, the Chairman, on behalf of the Board of Directors expressed their appreciation to David for his invaluable contributions during his term in office and wished him well in his future endeavours.

RESOLUTION 9:
TO APPOINT ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS, KPMG LLP, AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 9 was to approve the appointment of Ernst & Young LLP as Auditors of the Company in place of the retiring Auditors, KPMG LLP, to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. The full text of the motion was set out in the Letter to Shareholders dated 9 June 2020.

Based on proxy votes received, the Chairman reported that the results were as follows:

Votes for: 100.00%
Votes against: 0.00%

The Chairman declared Resolution 9 carried.

On behalf of the Board of Directors, Chairman expressed their appreciation to KPMG LLP for their professional support during this term in office and liked to take this opportunity to welcome Ernst & Young LLP on their appointment.

RESOLUTION 10:
TO AUTHORISE DIRECTORS TO ISSUE SHARES AND CONVERTIBLE SECURITIES

The last item on the Agenda was to authorise the Directors to issue shares and convertible securities in the capital of the Company. The full text of the motion is set out in the Notice of AGM.

Based on proxy votes received, Chairman reported that the results were as follows:

Votes for: 100.00%
Votes against: 0.00%

The Chairman declared Resolution 10 carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 3.30 p.m. He thanked everyone for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings

Yen Wen Hwa
Chairman of Meeting