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 28 MAY 2021 AT 10.00 A.M.

PRESENT	:	Board of Directors Mr Yen Wen Hwa (Chairman of Meeting) Ms Angela Heng Chor Kiang 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 25th Annual General Meeting ("AGM") of the Company, which was convened via electronic means due to the COVID-19 pandemic, and introduced all Board members. 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 7 resolutions tabled at the Meeting. 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 FY2020 to the shareholders, followed by Ms Angela Heng, the Group Chief Executive Officer, to address some substantial and relevant questions posted by shareholders. Details of the financial highlights were set out in the Appendix "A" annexed to these minutes.

QUESTIONS RELATING TO THE ITEMS ON THE AGENDA OF THE AGM

Ms. Angela Heng informed the Meeting that Shareholders have been invited to post/email questions to the Company prior to the Meeting. She thanked Shareholders for their questions and addressed 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 2020 AND THE REPORT 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 2020 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 2020

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 2020.

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 DIRECTORS' FEES OF S$370,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021, TO BE PAID QUARTERLY IN ARREARS

Resolution 3 was to approve the Directors' Fees of S$370,000 for the financial year ending 31 December 2021, 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 3 carried.

RESOLUTION 4:
TO RE-ELECT MS ANGELA HENG CHOR KIANG WHO IS RETIRING BY ROTATION PURSUANT TO REGULATION 109 OF THE COMPANY'S CONSTITUTION

Resolution 4 was to re-elect Ms Angela Heng Chor Kiang who retired pursuant to Regulation 109 of the Company's Constitution. She had consented to continue in office.

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 4 carried.

TO NOTE THE RETIREMENT OF MS VICTORIA TAY SEOK KIAN

The next item on the agenda was to note the retirement of Ms Victoria Tay Seok Kian ("Victoria") as a Director of the Company at the conclusion of the Meeting. Victoria retired pursuant to Regulation 109 of the Company's Constitution and had decided not to seek re-election. The Chairman invited Victoria to say a few words.

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

RESOLUTION 5:
TO RE-APPOINT ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 5 was to approve the re-appointment of Ernst & Young LLP as Auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

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 5 carried.

RESOLUTION 6:
TO AUTHORISE DIRECTORS TO ISSUE SHARES AND CONVERTIBLE SECURITIES

Resolution 6 was to authorise the Directors to issue shares and convertible securities in the capital of the Company. The full text of the motion was 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 6 carried.

RESOLUTION 7:
TO APPROVE THE ADOPTION OF THE SHARE BUY-BACK MANDATE

The last item on the Agenda was to approve the adoption of the Share Buy-Back Mandate. The full text of the motion was 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 7 carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.21 a.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