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 APRIL 2022 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 Mr Phua Tin How Tengku Tan Sri Dr Mahaleel Bin Tengku Ariff Mr Tay Joo Soon Mr David Ong Kim Huat
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 26th 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 11 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 FY2021 to the shareholders, followed by Ms Angela Heng, the Group Chief Executive Officer, to present a summary of the Group's Moving Forward.

QUESTIONS RELATING TO THE ITEMS ON THE AGENDA OF THE AGM

The Chairman informed the Meeting that Shareholders had been invited to post/email questions to the Company prior to the Meeting. He thanked Shareholders for their questions and updated the Company had on 22 April 2022 published the response to those questions on the Company's website and on the SGXNet.

The Chairman proceeded with the resolutions tabled at the Meeting.

RESOLUTION 1:
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Chairman informed the Meeting that 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 2021 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:
FINAL TAX EXEMPT (1-TIER) DIVIDEND OF 0.9 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Chairman informed the Meeting that 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 2021.

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:
DIRECTORS' FEES OF S$370,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Chairman went on to the next item on the agenda which was to approve the Directors' Fees of S$370,000 for the financial year ending 31 December 2022, 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.

As the next item on the agenda related to the Chairman's re-election as a Director of the Company, he proposed Ms Angela Heng take over the chair for the conduct of the proceedings for this item of the business.

RESOLUTION 4:
RE-ELECTION OF MR YEN WEN HWA

Ms Angela Heng informed the Meeting that Resolution 4 was to re-elect Mr Yen Wen Hwa who retired pursuant to Regulation 109 of the Company's Constitution. He had consented to offer himself for re-election.

Mr Yen Wen Hwa shall, upon re-election as a Director of the Company, remain as the Executive Chairman of the Board.

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

Votes for: 100.00%
Votes against: 0.00%

Ms Angela Heng declared Resolution 4 carried. She then handed over the chair back to the Chairman.

RESOLUTION 5:
RE-ELECTION OF TENGKU TAN SRI DR MAHALEEL BIN TENGKU ARIFF

The Chairman informed the Meeting that Resolution 5 dealt with the re-election of Tengku Tan Sri Dr Mahaleel bin Tengku Ariff, who retired pursuant to Regulation 109 of the Company's Constitution. He had consented to offer himself for re-election.

Tengku Tan Sri Dr Mahaleel bin Tengku Ariff shall, upon re-election as a Director of the Company, remain as a member of the Audit Committee and the Remuneration Committee.

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:
RE-ELECTION OF MR DAIVD ONG KIM HUAT

The Chairman informed the Meeting that Resolution 6 dealt with the re-election of Mr David Ong Kim Huat, who retired pursuant to Regulation 119 of the Company's Constitution. He had consented to offer himself for re-election.

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 6 carried.

RESOLUTION 7:
RE-ELECTION OF MR TAY JOO SOON

The Chairman went on to the next item on the agenda which was to approve the re-election of Mr Tay Joo Soon, who retired pursuant to Regulation 119 of the Company's Constitution. He had consented to offer himself for re-election.

Mr Tay Joo Soon shall, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee.

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 7 carried.

RESOLUTION 8:
TO RE-APPOINT ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Meeting that Resolution 8 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 8 carried.

RESOLUTION 9:
AUTHROITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Chairman informed the Meeting that they had come to the special business of this meeting. Resolution 9 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 9 carried.

RESOLUTION 10:
PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

The Chairman went on to the next item on the agenda which was to approve the proposed renewal 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 10 carried.

RESOLUTION 11:
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman informed the Meeting that the last item of the agenda was to approve the proposed renewal of the Shareholders' Mandate for Interested Person Transactions. 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 11 carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.20 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