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 AT 39 SCOTTS ROAD, BALLROOM 3 & 4, SHERATON TOWERS, SINGAPORE 228230 ON 27 APRIL 2023 AT 10.03 A.M.

PRESENT	:	Board of Directors Ms Angela Heng Chor Kiang (Chairman of Meeting) Mr Yen Wen Hwa Mr Wan Tai Foong Mr Tay Joo Soon Mr David Ong Kim Huat
IN ATTENDANCE	:	Chief Financial Officer Ms Priscilla Ng Company Secretary Mr Lee Wei Hsiung
SHAREHOLDERS/ CORPORATE REPRESENTATIVE/ INVITEES	:	As set out in the Attendance List maintained by the Company.

Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

WELCOME NOTE

The Chairman of the Meeting, Ms Angela Heng Chor Kiang ("**Ms Angela Heng**"), welcomed all shareholders to the 27th Annual General Meeting ("AGM") of the Company and thanked all those present for their attendance.

She informed the Meeting that Mr Yen Wen Hwa ("**Mr Yen**"), the Executive Chairman of the Company, would join the meeting at a later time due to flight delay. She proceeded to introduce the Board members who were present and informed that Mr Lionel Yap, the Chief Executive Officer for Speciality Papers and Ms Priscilla Ng, the Chief Financial Officer of the Company were also present. The Meeting also noted that Mr Phua Tin How and Mr Tengku Tan Sri Dr Mahaleel Bin Tengku Ariff had sent their apologies for being unable to attend the AGM due to health issue (Covid-19 positive) and personal reason respectively.

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 Notice of Meeting having been circulated within the prescribed period was taken as read.

POLL VOTING

The Chairman informed that voting on all resolutions to be passed at the AGM would be conducted by poll and shall be conducted electronically using a wireless handheld device. She further informed that Complete Corporate Services Pte Ltd and Moore Stephens LLP had been appointed as the polling agent and scrutineer of the AGM respectively. The polling agent then delivered a short presentation on

the electronic poll voting process and a test resolution was conducted.

The Chairman also informed that in her capacity as Chairman of the Meeting, she had been appointed as proxy by a number of shareholders and that she would be voting in accordance with their instructions. She then invited Ms Priscilla Ng to walk the Shareholders through the Group's financial highlights for FY2022.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE REPORTS OF THE AUDITORS THEREON

The Chairman then proceeded with the first item on the agenda which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 and the Reports of the Auditors thereon.

The following motion was duly proposed and seconded:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Reports of Auditors thereon be and are hereby received and adopted."

The Chairman invited questions from the Shareholders.

Questions and Answers

(a) A shareholder of the Company applauded the Board and Management for achieving a commendable result in FY2022 as well as declaring a good dividend to the Shareholders. He then commented that the physical copies Annual Report FY2022 where were provided at the AGM were not the full report (i.e. the notice of meeting and statistics of shareholdings were not included) and proposed the Company to provide the full reports in future AGMs.

Ms Angela Heng explained that the full set annual report had been published on the Company's Website as well as on the SGXNET. In the view of being part of the green and sustainability culture, it was the first year that the Company had opted not to print any physical copy of the annual report. Notwithstanding this, the Board noted the shareholder's comment and would decide as to whether to provide physical copy of the full set Annual Report at the next AGM.

(b) The shareholder continued with his second question on the size and long-term prospect of the Company moving forward. He asked whether New Toyo International Holdings Ltd. ("**NTIH**"), being the holding company of several subsidiary companies, ever considered looking at mergers and acquisitions (especially mergers with larger companies) or exploring new businesses.

In response, Ms Angela Heng replied that although NTIH does not have an organisation that can back it up, the major shareholder (i.e. Mr Yen Wen Hwa) who has his own business in tissue products, would be able to provide support to the Company as and when required.

She further shared that British American Tobacco ("**BAT**") is also a major customer of NTIH which has been contributing to the Company's revenue since 1974. The Group has been closely monitoring the business environment and will continue to stay agile to capitalise on suitable opportunities to strengthen its business and financial position. In view of this, the group believes that the strategic importance will still be in the Middle East region but the Group will continue to explore suitable new investment if opportunities arise.

Mr Tay Joo Soon ("**Mr Tay**") informed that the Board had been going through the review of several investment and acquisitions for the Group as a holding company as well as its subsidiary companies.

(c) A shareholder appraised the Management for having such an impressive result for FY2022 and thanked Mr Yen for his strategic vision. He added that NTIH was listed on the Singapore Exchange ("SGX") on 4 April 1997 and the Company had improved drastically since then. He then inquired about the basis of Mr Yen's optimism in his Chairman Statement.

Ms Angela Heng shared that the Company's entry into the Middle East market was in line with Group's initial objective in broadening the Group's geographical portfolio and the Board was very clear with the direction of the Company. In addition, according to Statista's statistics and market research in November 2022, the demand for the tobacco products in the United Arab Emirates ("UAE") was forecasted to grow by an average of 5.48% annually between the years 2023 and 2027. However, setting up a printing factory requires high capital investment, and it will take several years before it starts to bear fruit (i.e. profits). In light of the increase in revenue for Printed Carbon and Labels Business ("**PCL**") Middle East market, she opined that the Company is slowly and steadily making its way into the Middle East market.

(d) The shareholder continued with his second question about the utilisation rate of the plant in Dubai and the Company's plan to expand the plant.

Ms Angela replied that the current utilisation rate of the plant in Dubai was 70% and confirmed that the Company has plans for plant expansion.

(e) The shareholder referred to the impairment loss of S$3.6 million on machineries, equipment and right-of-use-assets recorded by the Group and asked if the impairment loss would be reversible.

Ms Angela Heng explained that the impairment amount had been diminishing year by year but the Company took another hit of impairment in FY2022. On the assumption that the impairment be excluded, the PCL unit in Dubai was still making losses. Whereas the performance in the other business of the Group in Dubai had already improved. Ms Priscilla Ng added that when the business turns around, the Company will re-assess the impairment amount of the Dubai operations.

(f) The shareholder then inquired if there are any plans for privatisation.

Ms Angela Heng informed that the Company is not aware of any plans to privatise the Company.

(g) A shareholder referred to Page 51 of the Annual Report Page 51 on the intangible assets and goodwill amounting to S$23,060,000 and request further explanation from the Management. He also asked if the forecast for impairment was still positive.

Ms Priscilla Ng replied that the intangible assets were mainly related to a goodwill amount of approximately S$18 million arising from the acquisition of Indonesia Operations in year 2016 and there was an amount relating to the contract value with BAT which would be amortised over the terms of agreement with BAT. She added that the investment in Indonesia was to expand the Company's geographical footprint and the amount of goodwill was still positive for the year. Nonetheless, the Company would re-assess the results next year to determine if any impairment is required.

As there were no further questions, Ordinary Resolution 1 was put to vote by poll.

The voting results of the poll were as follow:

		No. of Votes	**In Percentage**
Number of votes "FOR"	:	263,422,881	99.97%
Number of votes "AGAINST"	:	76,000	0.03%
Total Number of votes	:	263,498,881	100.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

ORDINARY 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 2022

Resolution 2 was to seek shareholders' approval on the payment of final dividend for the financial year ended 31 December 2022.

The following motion was duly proposed and seconded:

"THAT a final tax exempt (1-tier) dividend of 0.9 Singapore cents per ordinary share for the financial year ended 31 December 2022 be declared."

Shareholder's Comment

A shareholder commended the Board and Management for achieving good results in FY2022. He noted that the net cash of the Company was approximately S$26 million and as a shareholder, he expressed his gratitude to the Board in relation to the dividend payable for year 2022. He looks forward to higher dividend in the near future.

As there were no further questions, Ordinary Resolution 2 was put to vote by poll.

The voting results of the poll were as follow:

		No. of Votes	In Percentage
Number of votes "FOR"	:	271,218,981	99.99%
Number of votes "AGAINST"	:	15,000	0.01%
Total Number of votes	:	271,233,981	100.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

ORDINARY RESOLUTION 3: TO APPROVE THE DIRECTORS' FEES OF S$370,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Directors had recommended the payment of S$370,000 as Directors' Fees for the financial year ending 31 December 2023.

The following motion was duly proposed and seconded:

"That the Directors' Fees of S$370,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears be approved."

As there were no questions, Ordinary Resolution 3 was put to vote by poll.

The voting results of the poll were as follow:

		No. of Votes	In Percentage
Number of votes "FOR"	:	271,219,981	99.97%
Number of votes "AGAINST"	:	88,000	0.03%
Total Number of votes	:	271,307,981	100.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

ORDINARY RESOLUTION 4: TO RE-ELECT MR WAN TAI FOONG WHO RETIRES BY ROTATION PURSUANT TO REGULATION 109 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that Resolution 4 dealt with the re-election of Mr Wan Tai Foong who was retiring by rotation pursuant to Regulation 109 of the Company's Constitution. Being eligible, he had offered himself for re-election. The Meeting noted that Mr Wan Tai Foong shall, upon re-election

as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating Committee.

The following motion was duly proposed and seconded:

"That Mr Wan Tai Foong, a Director retiring by rotation pursuant to Regulation 109 of the Company's Constitution be re-elected as a Director of the Company."

As there were no questions, Ordinary Resolution 4 was put to vote by poll.

The voting results of the poll were as follow:

		No. of Votes	**In Percentage**
Number of votes "FOR"	:	271,375,281	100.00%
Number of votes "AGAINST"	:	0	0.00%
Total number of votes		271,375,281	100.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

ORDINARY RESOLUTION 5: TO RE-ELECT MR PHUA TIN HOW WHO RETIRES BY ROTATION PURSUANT TO REGULATION 109 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that Resolution 5 dealt with the re-election of Mr Phua Tin How who was retiring by rotation pursuant to Regulation 109 of the Company's Constitution. Being eligible, he had offered himself for re-election. The Meeting noted that Mr Phua Tin How shall, upon re-election as a Director of the Company, remain as a Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

The following motion was duly proposed and seconded:

"That Mr Phua Tin How, a Director retiring by rotation pursuant to Regulation 109 of the Company's Constitution be re-elected as a Director of the Company."

As there were no questions, Ordinary Resolution 5 was put to vote by poll.

The voting results of the poll were as follow:

		No. of Votes	**In Percentage**
Number of votes "FOR"	:	269,643,881	100.00%
Number of votes "AGAINST"	:	0	0.00%
Total number of votes		269,643,881	100.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried.

ORDINARY RESOLUTION 6: TO RE-APPOINT ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Shareholders were informed that the retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The following motion was duly proposed and seconded:

"That Ernst & Young LLP be re-appointed as Auditors of the company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the directors."

As there were no questions, Ordinary Resolution 6 was put to vote by poll.

The voting results of the poll were as follow:

		No. of Votes	In Percentage
Number of votes "FOR"	:	269,630,081	100.00%
Number of votes "AGAINST"	:	0	0.00%
Total number of votes		269,630,081	100.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried.

As no notice of any other ordinary business had been received by the Company, the Chairman proceeded to deal with the special business outlined in the Notice of the AGM.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7: AUTHROITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Chairman informed the Meeting that they had come to the special business of the Meeting. Ordinary Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

The following motion was duly proposed and seconded:

*(A) "That, pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), approval be and is hereby given to the directors of the Company to:*

(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

*(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures, or other instruments convertible into shares; and/or*

(iii) issue additional instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time to such persons and upon such terms and for such purposes as the Directors of the Company may in their absolute discretion deem fit; and

(B) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while the authority was in force,

provided always that:

(a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding

treasury shares and subsidiary holdings, if any) of the Company at the time this resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

(c) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

As there were no questions, Ordinary Resolution 7 was put to vote by poll.

The voting results of the poll were as follow:

		No. of Votes	**In Percentage**
Number of votes "FOR"	:	265,513,281	99.62%
Number of votes "AGAINST"	:	1,000,000	0.38%
Total number of votes		266,513,281	100.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried.

ORDINARY RESOLUTION 8: PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

The next item on the agenda was to seek shareholders' approval for renewal of share buy-back mandate.

The following motion was duly proposed and seconded:

"That:

*(1) for the purposes of and in accordance with Sections 76C and 76E of the Companies Act 1967 ("**Companies Act**"), the listing rules of the SGX-ST and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:*

*a) market purchases transacted on the SGX-ST through the SGX-ST's trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a "**Market Purchase**"); and/or*

*b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the listing rules of the SGX-ST (each an "**Off-Market Purchase**"),*

*on the terms set out in the appendix to the notice of annual general meeting dated 12 April 2023 be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");*

(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

a) the date on which the next annual general meeting of the Company is held or required by law to be held, and

b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent authorised;

c) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied;

(3) in this resolution:

*"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period;*

*"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;*

*"**Market Day**" means a day on which the SGX-ST is open for securities trading;*

*"**Maximum Limit**" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any treasury shares and subsidiary holdings as at that date); and*

*"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of a Market Purchase, 105% of the Average Closing Price and, in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and*

(4) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or each of them may consider expedient or necessary to give effect to the transactions contemplated or authorised by this resolution."

Question and Answer

A shareholder enquired if the Company re-purchased any shares last year and whether the Company would be considering share buy-back due to its low share price.

Ms Angela Heng replied that the Company did not carry out any share buy-back exercise in 2022 as there was not much liquidity in the Market for such exercise. However, taking into account the rules and regulations governing the share buy-back and certain restrictions, the Board and Management would still like to keep the mandate in the event there is a need. Mr Tay added that the Board will continue to look into this matter.

As there were no further questions, Ordinary Resolution 8 was put to vote by poll

The voting results of the poll were as follow:

		No. of Votes	In Percentage
Number of votes "FOR"	:	271,476,481	100.00%
Number of votes "AGAINST"	:	0	0.00%
Total number of votes		271,476,481	100.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried.

ORDINARY RESOLUTION 9: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman moved on to the last item on the agenda on the renewal of shareholders' mandate for interested person transactions.

The following motion was duly proposed and seconded:

"That:

*(i) Pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for each of the Company and its subsidiaries and associated companies that is an "entity at risk" (as defined in Chapter 9 of the Listing Manual) to enter into any of the Interested Person Transactions as defined in the appendix to the notice of annual general meeting dated 12 April 2023 ("**Appendix**") with any of the Interested Persons (as defined in the Appendix), provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and are conducted in accordance with the guidelines and procedures for the Interested Person Transactions as set out in the Appendix;*

(ii) the directors of the Company and each of them be and are hereby authorised to do all such acts and things (including but not limited to negotiating, amending, signing, executing and delivering all documents) as they or he may consider necessary, desirable or expedient to give effect to this resolution; and

(iii) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

As there were no questions, Ordinary Resolution 9 was put to vote by poll.

The voting results of the poll were as follow:

		No. of Votes	In Percentage
Number of votes "FOR"	:	37,033,400	100.00%
Number of votes "AGAINST"	:	0	0.00%
Total number of votes		37,033,400	100.00%

Based on the results of the poll, the Chairman declared Ordinary Resolution 9 carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.55 a.m. She thanked everyone for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings

Angela Heng Chor Kiang
Chairman of Meeting