NEW TOYO INTERNATIONAL HOLDINGS LTD

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

NOTICE OF 24th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 24th Annual General Meeting of the Company will be held by way of electronic means on 24 June 2020 at 3.00 p.m. (Singapore Time) to transact the following business:

AS ORDINARY BUSINESS

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.

   (Resolution 1)

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.

   (Resolution 2)

3. To approve the additional Directors' fees of S$30,000 for the financial year ended 31 December 2019. *(See Explanatory Note 1)*

   (Resolution 3)

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)

5. To re-elect Mr Yen Wen Hwa who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution. *(See Explanatory Note 2)*

   (Resolution 5)

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. *(See Explanatory Note 3)*

   (Resolution 6)

7. To re-elect Mr Wan Tai Foong who is retiring by rotation pursuant to Regulation 119 of the Company's Constitution. *(See Explanatory Note 4)*

   (Resolution 7)

8. To re-elect Mr Phua Tin How who is retiring by rotation pursuant to Regulation 119 of the Company's Constitution. *(See Explanatory Note 5)*

   (Resolution 8)

9. 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.

10. 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. *(See Explanatory Note 6)*

    (Resolution 9)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolution with or without modifications:

11. **Authority to issue shares and convertible securities** **(Resolution 10)**

    "(A) That, pursuant to Section 161 of the Companies Act, Chapter 50, 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." *(See Explanatory Note 7)*

12. To transact any other business which may be properly transacted at an Annual General Meeting.

NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed from 2 July 2020 after 5.00 p.m. to 3 July 2020 (both dates inclusive) for the purpose of determining Members' entitlements to the final dividend to be proposed at the 24th Annual General Meeting of the Company to be held on 24 June 2020.

Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 2 July 2020 by the Company's Share Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898 will be registered to determine Members' entitlements to such dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd are credited with shares in the Company as at 5.00 p.m. on 2 July 2020 will be entitled to such proposed dividend.

The proposed final dividend, if approved at the 24th Annual General Meeting, will be paid on 10 July 2020.

By Order of the Board

Lee Wei Hsiung
Company Secretary
9 June 2020

Explanatory Notes:

1. Shareholders had on 30 April 2019 approved the Directors' fees of S$330,000 for the financial year ended 31 December 2019. Ordinary Resolution 3 is to approve the additional Directors' fees of S$30,000 payable to Mr Wan Tai Foong who was appointed as Non-Executive and Independent Director of the Company on 1 August 2019.

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

3. Tengku Tan Sri Dr Mahaleel bin Tengku Ariff will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and Remuneration Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

4. Mr Wan Tai Foong will, upon re-election as a Director of the Company, remain as a member of the Audit Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

5. Mr Phua Tin How will, upon re-election as a Director of the Company, remain as a member of the Remuneration Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

6. KPMG LLP will not be seeking re-appointment as Auditors of the Company at the AGM. The Company will be seeking shareholders' approval on the proposed change of auditors of the Company from KPMG LLP to Ernst & Young LLP. Please refer to the Company's Letter to Shareholders dated 9 June 2020 for more details.

7. Ordinary Resolution 10, if passed, will authorise and empower the Directors from the date of this Meeting until the conclusion of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held, or when revoked or varied by the Company in general meeting, whichever is earlier, to allot and issue shares in the Company. The maximum number of shares which the Directors may issue under this resolution shall not exceed the quantum as set out in the resolution.

IMPORTANT NOTES:

1. The Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Printed copies of this Notice will not be sent to members.** Instead, this Notice will be sent to members by electronic means via publication on the Company's website at http://newtoyo.com/stockrelease.htm. This Notice will also be made available on the SGX website at https://www.sgx.com/securities/company-announcements.

2. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 9 June 2020. This announcement may be accessed at the Company's website at http://newtoyo.com/stockrelease.htm, and will also be made available on the SGX website at https://www.sgx.com/securities/company-announcements.

3. **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The accompanying proxy form for the Annual General Meeting may be accessed at the Company's website at http://newtoyo.com/stockrelease.htm, and will also be made available on the SGX website at https://www.sgx.com/securities/company-announcements.

4. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

5. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 12 June 2020.

6. The Chairman of the Meeting, as proxy, need not be a member of the Company.

7. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Tricor Barbinder Share Registration Services at sg.is.NEWTOYOproxy@sg.tricorglobal.com.

   in either case not less than 72 hours before the time appointed for holding the Annual General Meeting.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

8. The Annual Report 2019 and the Letter to Shareholders dated 9 June 2020 (in relation to the proposed change of auditors) may be accessed at the Company's website at http://newtoyo.com/stockrelease.htm, and will also be made available on the SGX website at https://www.sgx.com/securities/company-announcements.

IMPORTANT REMINDER

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Annual General Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Annual General Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.