

Notice of 26th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting (“AGM”) of the Company will be held by way of electronic means on 28 April 2022 at 10.00 a.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 2021 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 2021. **(Resolution 2)**
3. To approve the Directors’ fees of S\$370,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears. **(Resolution 3)**
4. To re-elect Mr Yen Wen Hwa who is retiring by rotation pursuant to Regulation 109 of the Company’s Constitution. **(Resolution 4)**
5. 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 1)* **(Resolution 5)**
6. To re-elect Mr David Ong Kim Huat who is retiring by rotation pursuant to Regulation 119 of the Company’s Constitution. *(See Explanatory Note 2)* **(Resolution 6)**
7. To re-elect Mr Tay Joo Soon who is retiring by rotation pursuant to Regulation 119 of the Company’s Constitution. *(See Explanatory Note 3)* **(Resolution 7)**
8. To re-appoint Ernst & Young LLP as Auditors and authorize the Directors to fix their remuneration. **(Resolution 8)**

AS SPECIAL BUSINESS

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

9. Authority to issue shares and convertible securities **(Resolution 9)**

“(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,

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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 4)

10. Proposed renewal of Share Buy-Back Mandate

(Resolution 10)

"That:

- (1) for the purposes of and in accordance with Sections 76C and 76E of the Companies Act, Chapter 50, ("**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 7 April 2022 be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");

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- (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,
 - (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, and
 - (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." (See Explanatory Note 5)

11. Proposed Renewal of Shareholders' Mandate for Interested Person Transactions (Resolution 11)

"That:

- (i) pursuant to Chapter 9 of the SGX-ST 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 SGX-ST Listing Manual) to enter into any of the Interested Person Transactions as defined in the appendix to the notice of annual general meeting dated 7 April 2022 ("**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 (as defined in the Appendix) and are conducted in accordance with the guidelines and procedures for the Interested Person Transactions as set out in the Appendix;

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- (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." (See *Explanatory Note 6*)

12. To transact any other business which may be properly transacted at an AGM.

RECORD DATE AND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and the Register of Members of the Company will be closed at 5.00 p.m. on 4 May 2022 for the purpose of determining shareholders' entitlements to the final dividend at the Annual General Meeting of the Company to be held on 28 April 2022.

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 4 May 2022 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 4 May 2022 will be entitled to such proposed dividend.

The proposed final dividend, if so approved by shareholders at the 26th Annual General Meeting, will be paid on 12 May 2022.

By Order of the Board

Lee Wei Hsiung
Company Secretary
7 April 2022

Explanatory Notes:

1. 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 non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for detailed information required pursuant to Rule 720(6) of the Listing Manual.
2. Mr David Ong Kim Huat has confirmed that, he does not have any relationships (including immediate family relationships) with the other Directors, the Company or its substantial shareholders. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for detailed information required pursuant to Rule 720(6) of the Listing Manual.
3. Mr Tay Joo Soon will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and 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.

Mr Tay Joo Soon has confirmed that, he does not have any relationships (including immediate family relationships) with the other Directors, the Company or its substantial shareholders. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for detailed information required pursuant to Rule 720(6) of the Listing Manual.

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4. Ordinary Resolution 9, 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.
5. Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase or otherwise acquire ordinary shares of the Company by way of Market Purchases or Off-market Purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the annual general meeting of the Company at which this Ordinary Resolution is passed. The rationale for, the authority and limitation on, the sources of the funds to be used for the purchase or acquisition and the financial effects of the purchase or acquisition of the ordinary shares by the Company pursuant to the Share Buyback Mandate are set out in greater detail in the appendix to the notice of annual general meeting dated 7 April 2022.
6. Ordinary Resolution 11, if passed, will renew the existing shareholders' mandate to allow each of the Company and its subsidiaries and associated companies to enter into any of the Interested Persons Transactions with any of the Interested Persons in accordance with the terms set out in the appendix to the notice of annual general meeting dated 7 April 2022.

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 7 April 2022. 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. Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("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 18 April 2022.
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.

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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 2021, Notice of AGM, Proxy Form and Appendix to the Notice of AGM dated 7 April 2022 (in relation to the proposed renewal of Share Buy-back Mandate and the proposed renewal of shareholders' mandate for Interested Person Transactions) have been published on the Company's website 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.