

## ANNUAL GENERAL MEETING::VOLUNTARY

### Issuer & Securities

#### Issuer/ Manager

NEW TOYO INTERNATIONAL HOLDINGS LTD

#### Security

NEW TOYO INT HLDGS LTD - SG1E32850828 - N08

### Announcement Details

#### Announcement Title

Annual General Meeting

#### Date & Time of Broadcast

12-Apr-2023 07:15:19

#### Status

New

#### Announcement Reference

SG230412MEETIM5I

#### Submitted By (Co./ Ind. Name)

Lee Wei Hsiung

#### Designation

Company Secretary

#### Financial Year End

31/12/2022

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the following attachments: (1) Notice of Annual General Meeting; (2) Appendix to the Notice of Annual General Meeting dated 12 April 2023; and (3) Proxy Form.

### Event Dates

#### Meeting Date and Time

27/04/2023 10:00:00

#### Response Deadline Date

24/04/2023 10:00:00

### Event Venue(s)

#### Place

Venue(s)	Venue details
Meeting Venue	39 Scotts Road, Ballroom 3 & 4 , Sheraton Towers, Singapore 228230

### Attachments

[New Toyo Notice of AGM 2022.pdf](#)

[New Toyo Appendix to the Notice of Annual General Meeting dated 12 April 2023.pdf](#)

[New Toyo Proxy Form 2022.pdf](#)

Total size =646K MB

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 27<sup>th</sup> Annual General Meeting ("**AGM**") of the Company will be held at 39 Scotts Road, Ballroom 3 & 4, Sheraton Towers, Singapore 228230 on 27 April 2023 at 10.00 a.m. 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 2022 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 2022. **(Resolution 2)**
3. To approve the Directors' fees of S\$370,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears. **(Resolution 3)**
4. To re-elect Mr Wan Tai Foong who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution. (See *Explanatory Note 1*) **(Resolution 4)**
5. To re-elect Mr Phua Tin How who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution. (See *Explanatory Note 2*) **(Resolution 5)**
6. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

## AS SPECIAL BUSINESS

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

7. **Authority to issue shares and convertible securities** **(Resolution 7)**

# NOTICE OF ANNUAL GENERAL MEETING

(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." (See *Explanatory Note 3*)

# NOTICE OF ANNUAL GENERAL MEETING

## 8. Proposed Renewal of Share Buy-Back Mandate

(Resolution 8)

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

# NOTICE OF ANNUAL GENERAL MEETING

(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 4*)

## 9. Proposed Renewal of Shareholders’ Mandate for Interested Person Transactions

(Resolution 9)

“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.” (See *Explanatory Note 5*)

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

# NOTICE OF ANNUAL GENERAL MEETING

## 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 8 May 2023 for the purpose of determining shareholders' entitlements to the final dividend at the Annual General Meeting of the Company to be held on 27 April 2023.

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 8 May 2023 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 8 May 2023 will be entitled to such proposed dividend.

The proposed final dividend, if so approved by shareholders at the 27th Annual General Meeting, will be paid on 18 May 2023.

By Order of the Board

Lee Wei Hsiung  
Company Secretary  
12 April 2023

## Explanatory Notes:

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

Mr Wan Tai Foong 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.

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

Mr Phua Tin How 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. Ordinary Resolution 7, if passed, will authorise and empower the Directors from the date of this Meeting until 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 an 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.
4. Ordinary Resolution 8, 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 12 April 2023.
5. Ordinary Resolution 9, if passed, will renew the existing Shareholders' Mandate to allow each of the Company and its subsidiaries and associated companies or any of them 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 12 April 2023.

# NOTICE OF ANNUAL GENERAL MEETING

## IMPORTANT NOTES:

1. The members of the Company are invited to attend physically at the AGM. There will be no option for the members to participate virtually. **Printed copies of this Notice will NOT be sent to the members of the Company.** Instead this Notice will be made available on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.newtoyo.com/stockrelease.htm>
2. Please bring along your NRIC / Passport so as to enable the Company to verify your identity.

## Voting by Proxy

3. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
4. A proxy need not to be a member of the Company.
5. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
7. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
  - (a) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898; or
  - (b) if by email, the proxy form must be received at [sg.is.NEWTOYOproxy@sg.tricorglobal.com](mailto:sg.is.NEWTOYOproxy@sg.tricorglobal.com)

in either case, by 10.00 a.m. on 24 April 2023 (being 72 hours before the time fixed for the AGM), and in default the instrument of proxy shall not be treated as valid.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

8. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

9. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes ("**CPF**") and/or Supplementary Retirement Scheme ("**SRS**") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

# NOTICE OF ANNUAL GENERAL MEETING

## Submission of questions in advance of the AGM

11. Shareholders may submit questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM no later than 5.00 p.m. on 20 April 2023:
- (a) by email to [sg.is.NEWTOYOproxy@sg.tricorglobal.com](mailto:sg.is.NEWTOYOproxy@sg.tricorglobal.com); or
  - (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898.

Shareholders submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

All questions submitted in advance of the AGM must be received by the Company by the time and date stated above to be treated as valid.

12. The Company will endeavour to address all substantial and relevant questions received from Shareholders either before the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.newtoyo.com/stockrelease.htm> before 10.00 a.m. on 22 April 2023 or during the AGM. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.
13. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.newtoyo.com/stockrelease.htm> and the minutes will include the responses to the substantial and relevant questions raised during the AGM.
14. The Annual Report 2022, Notice of AGM, Proxy Form and Appendix to the Notice of AGM dated 12 April 2023 (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 <http://www.newtoyo.com/stockrelease.htm>, and are also available on the SGXNET at <https://www.sgx.com/securities/company-announcements>.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof and/or submitting any question to the Company in advance of the AGM in accordance with this Notice, a member of the Company (i) 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 and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



**APPENDIX DATED 12 APRIL 2023**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the contents of this Appendix or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

This Appendix is circulated to shareholders (“Shareholders”) of New Toyo International Holdings Ltd (“Company”) together with the Company’s Annual Report for the financial year ended 31 December 2022. Its purpose is to provide Shareholders with information relating to and seek Shareholders’ approval for the proposed renewal of the Share Buy-Back Mandate (as defined herein) and the proposed renewal of the IPT Mandate (as defined herein) to be tabled at the forthcoming Annual General Meeting of the Company to be held by electronic means on 27 April 2023 at 10.00 a.m..

The Singapore Exchange Securities Trading Limited takes no responsibility for the contents or accuracy of this Appendix including any statement made, opinion expressed or report contained in this Appendix.



**NEW TOYO INTERNATIONAL HOLDINGS LTD**

(Incorporated in Singapore)  
(Company Registration No. 199601387D)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING**

**in relation to**

**THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

**and**

**THE PROPOSED RENEWAL OF THE IPT MANDATE**

## CONTENTS

	<b>page</b>
DEFINITIONS	2
1. INTRODUCTION	6
2. PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE	6
3. PROPOSED RENEWAL OF IPT MANDATE	18
4. STATEMENT OF THE AUDIT COMMITTEE	28
5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	29
6. ABSTENTION FROM VOTING	29
7. DIRECTORS' RECOMMENDATIONS	30
8. DIRECTORS' RESPONSIBILITY STATEMENT	30
9. DOCUMENTS FOR INSPECTION	31

## DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in this Appendix:

- “ACRA” : Accounting and Corporate Regulatory Authority
- “Act” or “Companies Act” : The Companies Act 1967 of Singapore as may be amended from time to time
- “AGM” : Annual general meeting
- “AGM2022” : The annual general meeting of the Company held on 28 April 2022
- “AGM2023” : The forthcoming annual general meeting of the Company, notice of which is set out in the Annual Report 2022
- “Associate” : (a) in relation to any person including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family (ie. his spouse, child, adopted child, step-child, sibling and parent);
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee” : The audit committee of the Company as at the date of this Appendix, comprising Mr Wan Tai Foong, Tengku Tan Sri Dr Mahaleel bin Tengku Ariff, Mr Phua Tin How and Mr Tay Joo Soon
- “Board” : Board of Directors for the time being
- “CDP” : The Central Depository (Pte) Limited
- “Company” : New Toyo International Holdings Ltd
- “Constitution” : Constitution of the Company as may be amended from time to time
- “controlling interest” : The interest of the Controlling Shareholder

“Controlling Shareholder”	: A person who
	(a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company (unless otherwise determined by SGX-ST); or
	(b) in fact exercises control over the Company
"Directors"	: Directors of the Company for the time being
“EPS”	: Earnings per Share
“Finished Goods”	: Tissue paper end products including but not limited to jumbo toilet reels, toilet rolls, boxed tissue paper, softpacks, napkins and handkerchief tissues
“FY”	: Financial year ended or ending 31 December
"Group"	: The Company and its subsidiaries and associated companies (if any)
“Guidelines and Review Procedures”	: Has the meaning given to it in Section 3.7 of this Appendix
“Independent Shareholders”	Shareholders who are deemed to be independent for the purposes of voting on the IPT Mandate
“Interested Person Transactions”	: Has the meaning given to it in Section 3.4 of this Appendix
“Interested Person” or “Pulppy Group”	: Has the meaning given to it in Section 3.3 of this Appendix
“IPT Mandate”	: The general mandate from Shareholders (proposed to be renewed by the Company at the AGM2023) pursuant to Chapter 9 of the Listing Manual, permitting the Group to continue entering into the Interested Person Transactions
“IPT Register”	: Has the meaning given to it in Section 3.8.1 of this Appendix
“jumbo reels”	: Rolls of paper with large diameter made for sale to purchasers who convert them into smaller rolls and/or finished goods
"Latest Practicable Date"	: 22 March 2023, being the latest practicable date prior to the issue of this Appendix
“Listing Manual” or “Listing Rules”	: The listing rules set out in the Listing Manual of the SGX-ST
"Market Day"	: A day on which the SGX-ST is open for securities trading
“Mr Yen Wen Hwa”	: Mr Yen Wen Hwa, the Executive Chairman of the Company
“Market Purchase”	: Market purchase of Shares by the Company 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

"Non-Interested Directors"	: The Directors who are deemed to be independent for the purposes of making a recommendation on the proposed renewal of the IPT Mandate, namely, Ms Angela Heng Chor Kiang, Tengku Tan Sri Dr Mahaleel bin Tengku Ariff, Mr Wan Tai Foong, Mr Phua Tin How, Mr Tay Joo Soon and Mr David Ong Kim Huat
"Notice of AGM"	: The notice of the AGM2023 as set out in the Annual Report 2022
"NTA"	: Net tangible assets
"NTPHK"	: New Toyo Pulppy (Hong Kong) Ltd
"NTPVN"	: New Toyo Pulppy (Vietnam) Co., Ltd.
"Off-Market Purchase"	: Off-market purchase of Shares by the Company effected pursuant to an equal access scheme as may be determined or formulated by the Directors as they may consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules
"PRC"	: The People's Republic of China
"Proposed Transactions"	: The proposed renewals of the Share Buy-Back Mandate and the IPT Mandate
"Relevant Shareholders"	: Shall have the meaning given to it in Section 2.12.4 of this Appendix
"Securities Account"	: The securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SGX-ST"	: The Singapore Exchange Securities Trading Limited
"Share Buy-Back Mandate"	: The share buy-back mandate referred to in Section 2.1 of this Appendix and which is set out in the Notice of AGM
"Shareholders"	: Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean Depositors whose Securities Accounts are credited with such Shares
"Shares"	: Ordinary shares in the capital of the Company
"SIC"	: Securities Industry Council
"Substantial Shareholder"	: A substantial shareholder of the Company as defined under the Companies Act
"Take-over Code"	: The Singapore Code on Take-overs and Mergers
"treasury share"	: Has the meaning given to it in the Act
"virgin pulp"	: New (non-recycled) pulp, the main material for making tissue paper products
"\$" or "\$S"	: Singapore Dollar
"%"	: Percentage or per centum

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001.

The term "subsidiary" shall have the meaning ascribed to it in the Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Words importing persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in this Appendix shall have the meaning assigned to it under the Act.

Any reference to a time of day in this Appendix shall be a reference to Singapore time, unless otherwise stated.

This Appendix has been prepared by the Company with assistance and legal advice by Aptus Law Corporation.

# NEW TOYO INTERNATIONAL HOLDINGS LTD

(Incorporated in Singapore)  
(Company Registration No. 199601387D)

## Registered Office

80 Robinson Road #02-00  
Singapore 068898

## Directors

Mr Yen Wen Hwa (Executive Chairman)  
Ms Angela Heng Chor Kiang (Executive Director and Group Chief Executive Officer)  
Tengku Tan Sri Dr Mahaleel bin Tengku Ariff (Non-Independent Non-Executive Director)  
Mr Wan Tai Foong (Lead Independent Non-Executive Director)  
Mr Phua Tin How (Independent Non-Executive Director)  
Mr Tay Joo Soon (Independent Non-Executive Director)  
Mr David Ong Kim Huat (Independent Non-Executive Director)

12 April 2023

To : The Shareholders of New Toyo International Holdings Ltd

Dear Shareholders

## 1. INTRODUCTION

- 1.1 The Directors refer to the Notice of AGM convening the AGM2023 to be held on 27 April 2023 and Ordinary Resolution 8 and Ordinary Resolution 9 set out in the Notice of AGM.
- 1.2 Ordinary Resolution 8 proposed in the Notice of AGM is to approve the proposed renewal of the Share Buy-Back Mandate.
- 1.3 Ordinary Resolution 9 proposed in the Notice of AGM is to approve the proposed renewal of the IPT Mandate.
- 1.4 The purpose of this Appendix is to provide Shareholders with information relating to the proposed renewal of the Share Buy-Back Mandate and the proposed renewal of the IPT Mandate and to seek Shareholders' approval for the same at the AGM2023.

## 2. PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

### 2.1 The Existing Share Buy-Back Mandate

At the AGM2022, Shareholders approved the renewal of a general mandate authorising the Directors to purchase Shares in accordance with the terms set out in the Appendix to the Notice of Annual General Meeting of the Company dated 7 April 2022 as well as the provisions of the Companies Act and the Listing Manual.

The Share Buy-Back Mandate renewed at the AGM2022 was expressed to take effect until the conclusion of the next AGM of the Company, being the AGM2023. Accordingly, the Directors propose that the Share Buy-Back Mandate be renewed at the upcoming AGM2023, to take effect until the next AGM of the Company. The terms of the Share Buy-back Mandate which are sought to be renewed remain substantially the same.

If renewed by Shareholders at the AGM2023, the authority conferred by the Share Buy-Back Mandate will continue to be in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the next AGM).

## **2.2 Rationale**

The renewal of the Share Buy-Back Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares during the period when the Share Buy-Back Mandate is in force, if and when circumstances permit. The purchases or acquisitions of Shares may, depending on market conditions and funding arrangements at the time, allow the Directors to better manage the Company's capital structure with a view to enhancing the earnings per Share and/or net asset value per Share of the Company.

The Directors will decide whether to effect the purchases or acquisitions of the Shares after taking into account the prevailing market conditions, the financial position of the Group and other relevant factors.

While the Share Buy-Back Mandate would authorise a purchase or an acquisition of Shares by the Company up to the 10% limit described in Section 2.3.1 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out to the full 10% limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Group as a whole.

## **2.3 Terms of the Mandate**

The authority for and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate, if renewed at the AGM2023, are substantially the same as previously renewed by Shareholders at the AGM2022. These are summarised below:

### **2.3.1 Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares as at the date of the resolution passed by Shareholders at the AGM2023 for the renewal of the Share Buy-Back Mandate. Any treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit. Purely for illustrative purposes, on the basis of 439,424,603 Shares in issue as at the Latest Practicable Date (excluding any treasury shares and subsidiary holdings) and assuming no further Shares are issued on or prior to the AGM2023, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 43,942,460 Shares.

### **2.3.2 Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM2023 at which the renewal of the Share Buy-Back Mandate is approved, up to:



- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which purchases or acquisitions of Shares have been carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied,

whichever is the earliest.

### 2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made 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 ("**Market Purchases**"); and/or
- (b) off-market purchases effected pursuant to an equal access scheme as may be determined or formulated by the Directors as they may consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules ("**Off-Market Purchases**").

An Off-Market Purchase must, however, satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded (i) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements, (ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid and (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (a) terms and conditions of the offer;
- (b) period and procedures for acceptances;
- (c) the reasons for the proposed Share buy-back;
- (d) the consequences, if any, of Share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share buy-back made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance

with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

#### **2.3.4 Purchase Price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**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; and

“**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, 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.

#### **2.4 Status of Purchased Shares**

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

At the time of each purchase or acquisition of Shares by the Company, the Directors may decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, as the Directors deem fit in the interest of the Company at that time.

#### **2.5 Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

##### **2.5.1 Maximum Holdings**

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

### **2.5.2 Voting and Other Rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid and no other distribution of the Company's assets may be made to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### **2.5.3 Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

## **2.6 Source of funds**

The Companies Act permits any purchase or acquisition of shares to be made out of a company's capital or profits so long as the company is solvent. For this purpose, a company is solvent if:

- (a) the company is able to pay its debts in full at the time of the payment for any purchase or acquisition of its own shares and will be able to pay its debts as they fall due in the normal course of business during the period of twelve (12) months immediately following the date of the payment; and
- (b) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition of its own shares become less than the value of its liabilities (including contingent liabilities).

In purchasing or acquiring Shares pursuant to the Share Buy-Back Mandate, the Board will consider principally the availability of internal resources. The Board may also consider the availability of external financing, taking into account the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate in circumstances which it believes will not result in any material adverse effect to the financial position of the Company or the Group and after considering factors such as working capital requirement, availability of financial resources and the expansion and investment plans of the Group as well as prevailing market conditions.

## **2.7 Financial Effects**

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-Back Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired and the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

### **2.7.1 Purchase or Acquisition out of Profits and/or Capital**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

### **2.7.2 Number of Shares Acquired or Purchased**

Based on 439,424,603 issued Shares as at the Latest Practicable Date (excluding any treasury shares and subsidiary holdings), the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 43,942,460 Shares.

### **2.7.3 Maximum Price Paid for Shares Acquired or Purchased**

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 43,942,460 Shares at the maximum price of S\$0.219 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 43,942,460 Shares is approximately

S\$9,623,399 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 43,942,460 Shares at the maximum price of S\$0.251 per Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 43,942,460 Shares is approximately S\$11,029,557 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

## 2.7.4 Illustrative Financial Effects

For illustrative purposes only and on the basis that the purchase or acquisition of Shares is made on 1 January 2022, solely out of capital and funded wholly by internal resources (transaction costs disregarded), the financial effects of the purchase or acquisition of 43,942,460 Shares by the Company at S\$0.219 per Share for Market Purchases and S\$0.251 per Share for Off-Market Purchases pursuant to the Share Buy-Back Mandate on the audited financial statements of the Group and the Company for the year ended 31 December 2022 are set out below:

### Scenario 1

#### Market Purchases

As at 31 December 2022	Group			Company		
	Before Buy-back	After Buy-back		Before Buy-back	After Buy-back	
		Purchased Shares cancelled	Purchased Shares held as treasury shares		Purchased Shares cancelled	Purchased Shares held as treasury shares
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Share capital	132,102	122,479	132,102	132,102	122,479	132,102
Retained earnings	23,954	23,954	23,954	(4,090)	(4,090)	(4,090)
Other reserves	(9,521)	(9,521)	(9,521)	77	77	77
Treasury shares	0	0	(9,623)	0	0	(9,623)
	146,535	136,912	136,912	128,089	118,466	118,466
Non-controlling interests	36,146	36,146	36,146	0	0	0
Total equity	182,681	173,058	173,058	128,089	118,466	118,466
NTA <sup>(1)</sup>	127,650	118,027	118,027	128,089	118,466	118,466
Current assets	134,964	125,341	125,341	17,463	7,840	7,840
Current liabilities	53,776	53,776	53,776	14,492	14,492	14,492
Total borrowings	11,616	11,616	11,616	86	86	86
Cash and bank balances	28,495	18,872	18,872	6,095	(3,528)	(3,528)
Net profit attributable to Shareholders	9,971	9,971	9,971	8,185	8,185	8,185
Number of Shares ('000)	439,425	395,482	395,482	439,425	395,482	395,482
Weighted average number of Shares ('000)	439,425	395,482	395,482	439,425	395,482	395,482
<b>Financial Ratios</b>						
NTA per Share <sup>(2)</sup> (cents)	29.05	29.84	29.84	29.15	29.95	29.95
Gearing ratio <sup>(3)</sup>	6.36	6.71	6.71	0.07	0.07	0.07

(%)						
Current ratio <sup>(4)</sup> (times)	2.51	2.33	2.33	1.21	0.54	0.54
EPS <sup>(5)</sup> (cents)	2.27	2.52	2.52	1.86	2.07	2.07

Notes:

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share is calculated based on NTA divided by the number of Shares (excluding treasury shares) as at 31 December 2022.
- (3) Gearing ratio refers to total borrowings divided by total equity.
- (4) Current ratio refers to current assets divided by current liabilities.
- (5) EPS refers to profit attributable to Shareholders divided by the weighted average number of Shares.

## Scenario 2

### Off-Market Purchases

As at 31 December 2022	Group			Company		
	Before Buy-back	After Buy-back		Before Buy-back	After Buy-back	
		Purchased Shares cancelled	Purchased Shares held as treasury shares		Purchased Shares cancelled	Purchased Shares held as treasury shares
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Share capital	132,102	121,072	132,102	132,102	121,072	132,102
Retained earnings	23,954	23,954	23,954	(4,090)	(4,090)	(4,090)
Other reserves	(9,521)	(9,521)	(9,521)	77	77	77
Treasury shares	0	0	(11,030)	0	0	(11,030)
	146,535	135,505	135,505	128,089	117,059	117,059
Non-controlling interests	36,146	36,146	36,146	0	0	0
Total equity	182,681	171,651	171,651	128,089	117,059	117,059
NTA <sup>(1)</sup>	127,650	116,620	116,620	128,089	117,059	117,059
Current assets	134,964	123,934	123,934	17,463	6,433	6,433
Current liabilities	53,776	53,776	53,776	14,492	14,492	14,492
Total borrowings	11,616	11,616	11,616	86	86	86
Cash and bank equivalents	28,495	17,465	17,465	6,095	(4,935)	(4,935)
Net profit attributable to Shareholders	9,971	9,971	9,971	8,185	8,185	8,185
Number of Shares ('000)	439,425	395,482	395,482	439,425	395,482	395,482
Weighted average number of Shares ('000)	439,425	395,482	395,482	439,425	395,482	395,482
<b>Financial Ratios</b>						
NTA per Share <sup>(2)</sup> (cents)	29.05	29.49	29.49	29.15	29.60	29.60
Gearing ratio <sup>(3)</sup> (%)	6.36	6.77	6.77	0.07	0.07	0.07
Current ratio <sup>(4)</sup> (times)	2.51	2.30	2.30	1.21	0.44	0.44
EPS <sup>(5)</sup> (cents)	2.27	2.52	2.52	1.86	2.07	2.07

Notes:

- (1) NTA refers to net assets less intangible assets and non-controlling interests.

- (2) NTA per Share is calculated based on NTA divided by the number of Shares (excluding treasury shares) as at 31 December 2022.
- (3) Gearing ratio refers to total borrowings divided by total equity.
- (4) Current ratio refers to current assets divided by current liabilities.
- (5) EPS refers to profit attributable to Shareholders divided by the weighted average number of Shares.

The financial effects set out above are for illustrative purposes only. Although the proposed Share Buy-Back Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the above analysis is based on historical numbers as at 31 December 2022 and is not necessarily representative of future financial performance. The actual impact will depend on, *inter alia*, the number and price of the Shares purchased or acquired (if any).

## **2.8 Listing Status of the Shares**

The Listing Rules require a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) are at all times held by the public. As at the Latest Practicable Date, approximately 47.49% of the issued Shares are held by the public.

Assuming that the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit permitted under the proposed Share Buy-Back Mandate, approximately 41.66% of the issued Shares will be held by the public.

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the proposed Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to affect orderly trading.

## **2.9 Reporting Requirements**

The Listing Rules specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company will make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

Within 30 days of the passing of a Shareholders' resolution authorising the purchase of Shares by the Company, the Company must lodge a copy of such resolution with ACRA.

In addition, within 30 days of a purchase of Shares on the SGX-ST or otherwise, the Company must lodge with ACRA a notice of the purchase in the prescribed form. Such notification must include the date of the purchase, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.

## **2.10 No Purchases during Price Sensitive Developments**

The Listing Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times. However, as the Company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors, until the price-sensitive information has been publicly announced.

In particular, the Company will not purchase or acquire any Shares pursuant to the Share Buy-Back Mandate during the period commencing one month before the announcement of the Company’s half-year and full-year financial statements.

## **2.11 Tax Implications**

Shareholders who are in doubt as to their respective tax positions or the tax implications arising from a purchase or an acquisition of Shares by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisors.

## **2.12 Take-over implications**

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

### **2.12.1 Obligation to make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

### **2.12.2 Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Without prejudice to the above, the Take-over Code presumes the following individuals and companies to be persons acting in concert with each other unless the contrary is established:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);



- (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
  - (c) a company with any of its pension funds and employee share schemes;
  - (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
  - (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
  - (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
  - (g) partners; and
  - (h) the following persons and entities:
    - (i) an individual;
    - (ii) the close relatives of (i);
    - (iii) the related trusts of (i);
    - (iv) any person who is accustomed to act in accordance with the instructions of (i);
    - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
    - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code as a result of a purchase or an acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### **2.12.3 Effect of Rule 14 and Appendix 2 of the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an

obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30% or more, or if such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and persons acting in concert with them, treasury shares, if any, will be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the proposed Share Buy-Back Mandate.

#### 2.12.4 Application of the Take-over Code

Details of the shareholdings of the Directors and the Substantial Shareholders as at the Latest Practicable Date are set out in Section 5 below.

As at the Latest Practicable Date, the Substantial Shareholders are Mr Yen Wen Hwa, Mdm Lu Le Nhi, Mr Gary Yen and Yen & Son Holdings Pte Ltd (collectively, the **"Relevant Shareholders"**). They hold an aggregate 227,911,620 Shares representing about 51.87% of the total issued 439,424,603 Shares.

Mr Yen Wen Hwa is a Director and the Executive Chairman of the Company. Mdm Lu Le Nhi is the wife of Mr Yen Wen Hwa. Mr Gary Yen is the son of Mr Yen Wen Hwa and Mdm Lu Le Nhi. Mr Yen Wen Hwa and his wife and son collectively owns 100% of the issued shares in Yen & Son Holdings Pte Ltd. The Relevant Shareholders are presumed to be acting in concert with each other with respect to the Company.

As the Relevant Shareholders and any other persons acting in concert with them collectively hold more than 50% of the issued Shares, they are under no obligation to make a take-over offer under the Take-over Code if the voting rights of the Relevant Shareholders and any other persons acting in concert with them were to increase as a result of the Company purchasing or acquiring Shares pursuant to the Share Buyback Mandate.

In addition, based on the interest of each of the Relevant Shareholders in the Company as at the Latest Practicable Date and assuming that:

- (a) the Company purchases up to the maximum of 10% of its Shares pursuant to the Share Buy-Back Mandate;
- (b) there is no change in the holding of Shares by the Relevant Shareholders between the Latest Practicable Date and the date of the AGM2023; and
- (c) no new Shares are issued following Shareholders' approval at the AGM2023 for the renewal of the Share Buy-Back Mandate,

the voting rights of each of the Relevant Shareholders as at the AGM2023 and after the purchase by the Company of 10% of the Shares pursuant to the Share Buy-Back Mandate are as follows:

Relevant Shareholders	As at the AGM2023	Voting rights after the

	Number of Shares held by a Relevant Shareholder			Voting rights (% is based on 439,424,603 Shares)	purchase of 10% of total Shares by the Company (% is based on 395,482,143 Shares)
	Direct Interest	Deemed Interest	Total Interest		
Mr Yen Wen Hwa <sup>(1)</sup>	139,959,164	87,910,517	227,869,681	51.86%	57.62%
Mdm Lu Le Nhi <sup>(2)</sup>	29,092,577	198,777,104	227,869,681	51.86%	57.62%
Mr Gary Yen <sup>(3)</sup>	41,939	58,817,940	58,859,879	13.40%	14.88%
Yen & Son Holdings Pte Ltd	58,817,940	-	58,817,940	13.39%	14.87%

Notes:

- (1) The deemed interest comprises Shares held directly by Mdm Lu Le Nhi and Yen & Son Holdings Pte Ltd.
- (2) The deemed interest comprises Shares held directly by Mr Yen Wen Hwa and Yen & Son Holdings Pte Ltd.
- (3) The deemed interest comprises Shares held by Yen & Son Holdings Pte Ltd.

As shown above, the voting rights of each of the Relevant Shareholders after the purchase by the Company of 10% of the Shares pursuant to the Share Buy-Back Mandate remain below 30% or above 50% and accordingly, none of the Relevant Shareholders and any other persons acting in concert with them, are under any obligation to make a take-over offer under the Take-over Code.

As at the Latest Practicable Date, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in the Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

**The statements in this Section 2.12 do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate should consult their professional advisers and/or the SIC at the earliest opportunity.**

### 2.13 Shares purchased by the Company in the past 12 months

The Company has not purchased any Shares within the 12 months preceding the Latest Practicable Date.

## 3. PROPOSED RENEWAL OF IPT MANDATE

### 3.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an “entity at risk”) enters into or proposes to enter into a transaction with a party who is an interested person. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or

associated companies to enter into transactions with them that may adversely affect the interests of the listed company or its shareholders.

An immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the value of the proposed transaction is equal to or more than 3% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders' approval is required where:

- (a) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year, is equal to or more than 5% of the latest audited NTA of the listed group.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000 (unless otherwise required by the SGX-ST) and certain transactions listed under Rules 915 and 916 of the Listing Manual.

For illustrative purposes only and based on the latest audited consolidated financial statements of the Group for FY2022, the NTA of the Group was S\$127,650,000 and accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year, being FY2023, and until such time as the audited consolidated financial statements of the Group for the current financial year are published, Shareholders' approval is required where:

- (a) the transaction is of a value equal to, or more than, approximately S\$6,383,000, being 5% of the Group's latest audited NTA as at 31 December 2022; or
- (b) the transaction, when aggregated with other transactions entered into with the same Interested Person during the same financial year, is of a value equal to, or more than, S\$6,383,000, being 5% of the Group's latest audited NTA as at 31 December 2022. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

Chapter 9 of the Listing Manual, however, allows a listed company to seek a general mandate from its shareholders for recurrent interested person transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials but not in respect of the purchase or sale of assets, undertakings or businesses. Due to the time-sensitive nature of commercial transactions, such a mandate will enable a listed company, in its ordinary course of business, to enter into certain categories of transactions with certain classes of interested persons, provided such interested person transactions are made on normal commercial terms and are not prejudicial to the interests of the company and its minority shareholders. A general mandate granted by shareholders is subject to annual renewal.

### **3.2 Background**

The principal activities of the Group are (i) the production and supply of specialty packaging materials including coated and laminated papers and boards for packaging industries; (ii) the production and supply of gravure and offset printed materials for fast moving consumer goods and (iii) the trading business including the sale and purchase of tissue paper materials and products such as virgin pulp, jumbo reels and Finished Goods.

The principal activities of the Pulppy Group are the manufacture and sale of tissue paper products including jumbo reels and Finished Goods.

As both the Group and the Pulppy Group sell jumbo reels and Finished Goods, there is an overlap in the products sold by them. As at the Latest Practicable Date, the Group sells jumbo reels and Finished Goods mainly in the PRC (mainland only), the USA, Singapore and Australia, and the Pulppy Group sells jumbo reels and Finished Goods mainly in Vietnam, Hong Kong, Macau, Laos, Cambodia, Thailand, Indonesia, the Philippines, Singapore and Australia (collectively, the “**Permitted Territories**”). As the Pulppy Group has been in the tissue paper business much longer than the Group and given its market presence in the Permitted Territories, the Group had decided to focus its resources to develop its tissue paper business in jurisdictions outside the Permitted Territories, which is a bigger market than the Permitted Territories. The Group has no plans to divide its resources to develop its tissue paper business in the Permitted Territories, notwithstanding some existing customers in Singapore and Australia. With regard to Singapore and Australia where both the Group and the Pulppy Group sell jumbo reels and Finished Goods, the Group has not been actively marketing these products in these two countries. The Group currently has one customer in Singapore through enquiry from the customer and one customer in Australia through referral. The Group will continue supplying jumbo reels and Finished Goods to these two customers but will not be actively marketing these products in these two countries.

To mitigate any perceived, actual or potential conflict of interest, Mr Yen Wen Hwa has executed a deed of undertaking dated 6 July 2021 in favour of the Company which contains, *inter alia*, the following salient terms:

(a) Non-Competition and Non-Solicitation

Mr Yen Wen Hwa irrevocably and unconditionally agrees with and undertakes to the Company that for so long as he is a director and/or an executive officer of the Company or holds, directly or indirectly, a controlling interest in the Company, he shall not, and shall procure his Associates do not, on his/their own or jointly with or on behalf of any person, firm or company, directly or indirectly, (i) within any territory in the world other than the Permitted Territories, carry on, be engaged, concerned or interested in, manage, assist in or advise on any business or activity that is similar to or competes with any part of the business or activities of the Company or any of its subsidiaries, including but not limited to the business of selling, purchasing or trading tissue paper materials and products, or (ii) solicit or entice away or attempt to solicit or entice away from the Company or any of its subsidiaries any person who is a director, employee or customer of the Company or any of its subsidiaries.

(b) Right of first refusal over business opportunities

Mr Yen Wen Hwa irrevocably and unconditionally agrees with and undertakes to the Company that for so long as he or any of his Associates holds, directly or indirectly, an interest in New Toyo Pulppy (Vietnam) Co., Ltd. (“**NTPVN**”) or New Toyo Pulppy (Hong Kong) Ltd (“**NTPHK**”), and if at any time he receives or knows that any of his Associates receives (“**Notice Date**”), directly or indirectly, any bona fide offer, proposal, expression of interest or opportunity to carry on or be engaged or interested in any business, trade or activity relating or similar to any part of the business, trade or activity of the Company or any of its subsidiaries (“**Business Opportunity**”), he shall promptly (but no later than 14 days after the Notice Date) give the Company a notice in writing offering the Business Opportunity to the Company in place of and to the exclusion of himself, his Associates, NTPVN and NTPHK (“**Offer Notice**”). The Company has 45 days from the

receipt of the Offer Notice to decide whether to explore the Business Opportunity set out in the Offer Notice.

(c) Pre-emption right over any disposal of the shares, assets or business of NTPVN or NTPHK

Mr Yen Wen Hwa unconditionally and irrevocably agrees with and undertakes to the Company that if he and/or his Associate(s) is/are desirous of selling, transferring or disposing of all or any part of the shares or interest in NTPVN or NTPHK (“**Pulppy Sale Shares**”) or if NTPVN or NTPHK is desirous of selling, transferring or disposing of all or any part of its assets or business (“**Pulppy Sale Assets**”), he shall give a notice in writing or procure NTPVN or NTPHK (as the case may be) to give a notice in writing, as applicable, to the Company offering to sell to it the Pulppy Sale Shares or Pulppy Sale Assets, as the case may be, and specifying the price therefor and other terms of such sale (“**Pulppy Transfer Notice**”). The Company has 45 days from the receipt of the Pulppy Transfer Notice to accept or decline the aforesaid offer.

As part of the Group’s trading business for tissue paper materials and products, it is anticipated that the Group would from time to time in its ordinary course of business continue to enter into the transactions set out in Section 3.4 of this Appendix with the Pulppy Group.

At the AGM2022, the Independent Shareholders of the Company renewed the IPT Mandate to enable the Group to enter into the Interested Person Transactions. Pursuant to Chapter 9 of the Listing Manual, the IPT Mandate renewed at the AGM2022 was expressed to take effect until the conclusion of the next AGM of the Company, being the AGM2023. Accordingly, the Directors propose that the IPT Mandate be renewed at the upcoming AGM2023, to take effect until the next AGM of the Company. The renewal of the IPT Mandate will enable the Group to continue transacting with the Pulppy Group in a more efficient manner.

The scope and terms of the IPT Mandate which is sought to be renewed at the AGM2023 remain substantially the same.

If renewed by Independent Shareholders at the AGM2023, the IPT Mandate will continue to be in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting).

### 3.3 Classes of Interested Persons

The IPT Mandate, if renewed, will continue to apply to Interested Person Transactions (as described in Section 2.4 below) between any entity in the Group and the Pulppy Group (each an “**Interested Person**”).

NTPVN is a company incorporated in Vietnam, which owns and operates a tissue paper mill located in Vietnam. NTPVN presently carries on the business of producing and selling jumbo reels and finished goods.

NTPHK is a company incorporated in Hong Kong. NTPHK presently carries on the business of marketing and selling jumbo reels and finished goods produced by NTPVN.

As at the Latest Practicable Date, NTPVN is a wholly-owned subsidiary of NTPHK. NTPHK’s share capital comprises 5,000,000 issued shares of which 4,999,999 shares are held by Greeting Tomt Limited (“**GTL**”) and the remaining 1 share by Mr Yen Wen Hwa. GTL is an investment holding company incorporated in Hong Kong. As at the Latest Practicable Date, GTL is held equally by Mr Yen Wen Hwa and his two children, Mr Gary Yen and Mrs Evelyn Lee An Thien, i.e. each holds one-third of GTL. Mr Yen Wen Hwa and Mr Gary Yen are also directors of GTL and NTPHK. Mr Yen Wen Hwa is the Executive Chairman and Controlling Shareholder of the Company. As Mr Yen Wen Hwa and his children together has an interest of more than 30% in NTPVN and NTPHK (together, the “**Pulppy Group**”), the entities in the Pulppy Group are Associates of Mr Yen Wen Hwa and are deemed to be interested persons

for the purpose of Chapter 9 of the Listing Manual. Accordingly, transactions entered into between an entity in the Group and NTPVN or NTPHK would be regarded as interested person transactions and would be subject to Chapter 9 of the Listing Manual.

### 3.4 Categories of Interested Person Transactions under the IPT Mandate

The following are the types of transactions which would continue to be carried out by the Group in its ordinary course of business with the Interested Persons pursuant to the IPT Mandate (“Interested Person Transactions”).

(a) Sale of virgin pulp by a Group Entity to an Interested Person

The Pulppy Group intends to continue purchasing virgin pulp from the Group to make jumbo reels. The Group would continue tapping into its supply network to source for virgin pulp and supplying it to the Pulppy Group.

(b) Sale of jumbo reels by a Group Entity to an Interested Person

As its production capacity for jumbo reels is limited, the Pulppy Group intends to continue purchasing jumbo reels from the Group. The Group would continue tapping into its supply network to source for jumbo reels and supplying them to the Pulppy Group.

(c) Purchase of Finished Goods by a Group Entity from an Interested Person

The Group intends to continue purchasing Finished Goods from the Pulppy Group and selling them to third parties.

Unless otherwise required by the SGX-ST, the IPT Mandate would not cover any transaction below S\$100,000 in value between a Group Entity and an Interested Person as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not normally apply to such transactions (unless otherwise required by the SGX-ST). In addition, all transactions between the Group and interested persons (including the Interested Persons) that do not fall within the ambit of the IPT Mandate would be subject to the provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.

Transactions between the Group and the Pulppy Group in FY2022 under the IPT Mandate

The aggregate value of the transactions between the Group and the Pulppy Group in FY2022 pursuant to the IPT Mandate was approximately S\$11,222,000, representing approximately 8.79% of the Group’s audited NTA of approximately S\$127,650,000 as at 31 December 2022.

Details of the Interested Person Transactions carried out in FY2022 are as follows:

Item	Interested Person	Description	Value (S\$’000)
I	NTPVN	Sale of virgin pulp by a Group entity to NTPVN.	7,897
II	NTPVN	Sale of jumbo reels by a Group entity to NTPVN.	3,325
III	NTPVN	Purchase of Finished Goods by a Group entity from NTPVN.	-
<b>Total</b>			<b>11,222</b>

### 3.5 Rationale for the IPT Mandate and Benefits to the Group

The Interested Person Transactions are in line with the Company's plans to enhance value for Shareholders by broadening and stabilising revenue streams to include the sale of raw materials such as virgin pulp, and non-tobacco products, such as tissue paper.

The transactions with the Pulppy Group, as customer of the Group, would continue to provide additional revenue to the Group and expand its existing customer base. Furthermore, the Group continues to maintain its relations with suppliers and customers in the PRC with respect to the tissue paper business which continue to generate business opportunities for the Group. It is envisaged that in its ordinary course of business, transactions between the Group and the Pulppy Group are likely to continue to occur from time to time, to enable the Group to continue fulfilling its contracts of supplying tissue paper products to the end customers.

The transactions with the Interested Persons set out in Section 3.3 of this Appendix would continue to be entered into by the Group in the ordinary course of business. These are recurring transactions which are likely to continue to occur with some degree of frequency and may arise at any time, and from time to time.

In view of the time-sensitive nature of commercial transactions, the IPT Mandate would facilitate the Interested Person Transactions, provided the same are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate would eliminate the need for the Company to convene specific general meetings seeking Shareholders' prior approval for the Group's entry into the Interested Person Transactions. This would enable the Group to pursue business opportunities with the Pulppy Group in an efficient manner and look to the Pulppy Group for prompt assistance when such need arises. The IPT Mandate would also eliminate expenses associated with the convening of specific general meetings and allow manpower resources and time (for preparing specific general meetings) to be channelled towards attaining other business goals.

### **3.6 Validity period of the IPT Mandate**

The renewal of the IPT Mandate will take effect from the passing of the Ordinary Resolution 9 at the AGM2023 and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier. Approval from Independent Shareholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM or the date by which the next or subsequent AGM is required by law to be held, subject to satisfactory review by the Audit Committee of its continued relevance and application and the sufficiency of the guidelines and review procedures under the IPT Mandate to ensure that the Interested Person Transactions would be carried out on normal commercial terms and would not be prejudicial to the interests of the Company and its minority Shareholders.

### **3.7 Guidelines and review procedures under the IPT Mandate**

The guiding principle is that all Interested Person Transactions shall be conducted in accordance with the Group's usual business practices and pricing policies, consistent with the usual profit margins or prices extended to or received by the Group for the same or substantially similar type of transactions between the Group and unrelated third parties, and the terms are not more favourable to the Interested Person compared to those extended to or received from unrelated third parties and/or are in accordance with published or prevailing rates/prices or applicable industry norms after taking into account all pertinent factors such as, but not limited to the purchase price, order quantity, product quality, standard of services, reliability, experience and expertise, customer requirements, product specifications, delivery schedule, track record, potential for future repeat business, contract duration, credit term, discounts and rebates and fluctuations in foreign exchange rates. The Company would use its reasonable endeavours to make comparisons with at least two other comparable quotes from unrelated third parties, wherever possible for the same or substantially similar type of transactions.



The following guidelines and review procedures in this Section 3.7 and Section 3.8 (“**Guidelines and Review Procedures**”) would continue to be implemented by the Group to ensure that all Interested Person Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders:

### 3.7.1 Review Procedures

Before entering into any Interested Person Transaction, the Group would follow the review procedures set out below:

- (a) Sale of virgin pulp or jumbo reels by a Group Entity to an Interested Person
- (i) with regard to the sale of virgin pulp or jumbo reels by a Group Entity to an Interested Person, the price and other terms in respect of completed transactions with at least two unrelated third parties in relation to the same or substantially the same type of virgin pulp or jumbo reels (as the case may be) would be used as comparison where possible. While other factors as set out in Section 3.7.1(a)(ii) would be taken into consideration, the price to be charged by the Group Entity to the Interested Person would be no lower than the price charged by the Group Entity to the unrelated third parties, and other terms to be extended by the Group Entity to the Interested Person would be no more favourable than other terms extended by the Group Entity to the unrelated third parties; or
  - (ii) where it is not possible to obtain or compare against the price and other terms of transactions or quotations with unrelated third parties or where the purported comparable quotes may not be directly comparable (i.e. in terms of the geography of operations), the Interested Person Transaction would be assessed by the General Manager of the relevant Group Entity, who would submit a report to the Chief Financial Officer of the Company or in the absence of the Chief Financial Officer, the Group Chief Executive Officer (each of whom does not have any interests, whether direct or deemed, in relation to the Interested Person or to the Interested Person Transaction) for his/her review, such assessment and review would be in accordance with the Group’s business practices and policies and on terms which the General Manager, Chief Financial Officer, Group Chief Executive Officer and/or the Audit Committee (where relevant) considers to be on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. The Group entity’s pricing and other terms for such products to be sold to the Interested Persons shall be determined based on the Group’s business practices and experience in relation to the products previously sold, which are as comparable as possible to the product to be sold and may include, but not limited to, potential gross profit margin, quality, quantity, track record, country in which the customer or supplier is located, transportation cost, requirement and specification compliance, delivery time, experience and expertise, payments and credit terms and where applicable, preferential rates, discounts or rebates accorded for bulk purchases.
- (b) Purchase of Finished Goods by a Group Entity from an Interested Person
- (i) with regard to the purchase of Finished Goods by a Group Entity from an Interested Person, the price and other terms from at least two unrelated third parties in relation to the same or substantially the same type of Finished Goods would be used as comparison where possible. While other factors as set out in Section 3.7.1(b)(ii) would be taken into

consideration, the price to be paid by the Group Entity to the Interested Person would be no higher than the price paid by the Group Entity to the unrelated third parties, and other terms to be extended to the Group Entity by the Interested Person would be no less favourable than other terms extended by the unrelated third parties to the Group Entity; or

- (ii) where it is not possible to obtain or compare against the price and other terms of transactions or quotations with unrelated third parties or where the purported comparable quotes may not be directly comparable (i.e. in terms of the geography of operations), the Interested Person Transaction would be assessed by the General Manager of the relevant Group Entity, who would submit a report to the Chief Financial Officer of the Company or in the absence of the Chief Financial Officer, the Group Chief Executive Officer (each of whom does not have any interests, whether direct or deemed, in relation to the Interested Person or to the Interested Person Transaction) for his/her review, such assessment and review would be in accordance with the Group's business practices and policies and on terms which the General Manager, Chief Financial Officer, Group Chief Executive Officer and/or the Audit Committee (where relevant) considers to be on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In determining whether the price and other terms offered to or by the Interested Person in respect of a transaction are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, factors such as quantity, quality, track record, delivery time, experience and expertise, country in which the customer or supplier is located, transportation cost, requirement and specification compliance, payment and credit terms and preferential rates, discounts or rebates accorded for bulk purchases would be taken into consideration.

### 3.7.2 Approval Limits

In addition to the review procedures as set out in Section 3.7.1 of this Appendix, the Group would continue to apply the following approval limits to the Interested Person Transactions:

Transaction	Approval Limits
Sale of virgin pulp by a Group Entity to an Interested Person	<p>(a) where the value of an Interested Person Transaction is below S\$1,400,000, the Interested Person Transaction would, prior to entry, be reviewed and approved by the Chief Financial Officer or the Group Chief Executive Officer or such other person(s) designated by the Audit Committee or the Audit Committee from time to time; and</p> <p>(b) where the value of an Interested Person Transaction is equal to or more than S\$1,400,000, the Interested Person Transaction would, prior to entry, be reviewed and approved by the Audit Committee.</p>
Sale of jumbo reels by a Group Entity to an Interested Person	<p>(a) where the value of an Interested Person Transaction is below S\$2,000,000, the Interested Person Transaction would, prior to entry, be reviewed and approved by the Chief Financial Officer or the Group Chief Executive Officer or</p>

	<p>such other person(s) designated by the Audit Committee or the Audit Committee from time to time; and</p> <p>(b) where the value of an Interested Person Transaction is equal to or more than S\$2,000,000, the Interested Person Transaction would, prior to entry, be reviewed and approved by the Audit Committee.</p>
Purchase of Finished Goods by a Group Entity from an Interested Person	<p>(a) where the value of an Interested Person Transaction is below S\$1,200,000, the Interested Person Transaction would, prior to entry, be reviewed and approved by the Chief Financial Officer or the Group Chief Executive Officer or such other person(s) designated by the Audit Committee or the Audit Committee from time to time; and</p> <p>(b) where the value of an Interested Person Transaction is equal to or more than S\$1,200,000, the Interested Person Transaction would, prior to entry, be reviewed and approved by the Audit Committee.</p>

In addition to and without prejudice to the above, where the aggregate value of an Interested Person Transaction with the same Interested Persons in the current financial year of the Company is equal to or more than 30% of the Company's latest audited consolidated NTA, all subsequent Interested Person Transactions with the same Interested Persons in the current financial year of the Company would, prior to entry, be reviewed and approved by the Audit Committee. Please refer to Section 3.8.1 of this Appendix for details on how the Company monitors the foregoing 30% threshold.

Notwithstanding the above, no person would participate or be involved in any review or approval of any Interested Person Transaction if he or she or any of their Associates is interested, directly or indirectly, in the transaction.

In setting the above approval limits, the Company took into account, *inter alia*, the nature, volume, frequency and size of the transactions as well as the Group's day-to-day operations, administration and businesses. The approval limits are arrived at with the view to strike a balance between maximising the operational efficiency of the day-to-day operations of the Group and maintaining adequate internal controls and governance in relation to the Interested Person Transactions. The approval limits are intended to act as an additional safeguard to supplement the review procedures as set out above.

### 3.8 Other Review Procedures

In addition to the review procedures set out in Section 3.7 of this Appendix, the Group implements the following procedures:

#### 3.8.1 Register of Interested Person Transactions

The Company maintains a list of Interested Persons and a register of all Interested Person Transactions which are entered into by the Group, recording the transaction prices and the bases for evaluating the transactions and determining their prices such as quotations obtained from unrelated third parties, including information and/or

supporting documents on the value/size of the transactions (“**IPT Register**”). The relevant subsidiaries and associated companies of the Company are required to furnish information concerning the Interested Person Transactions entered into by them (“**IPT Data**”) to the Company by the 5th day of the following month. Upon receiving the IPT Data, the IPT Register would be prepared or updated, maintained and monitored by the Chief Financial Officer or any other officer of the finance department of the Company duly delegated to do so by the Audit Committee, and who must not be interested in any of the Interested Person Transactions. Any discrepancies or significant variances (as determined by the Audit Committee) from the Group’s usual business practices and pricing policies would be highlighted to the Audit Committee.

In addition, where the aggregate value of an Interested Person Transaction with the same Interested Persons in the current financial year of the Company amounts to 20% of the Company’s latest audited consolidated NTA in any month, the relevant subsidiaries and associated companies must submit their IPT Data to the Company on a weekly basis. Subsequently, where the aggregate value of an Interested Person Transaction with the same Interested Persons in the current financial year of the Company amounts to 25% of the Company’s latest audited consolidated NTA, the relevant subsidiaries and associated companies must obtain the approval of the Chief Financial Officer or the Group Chief Executive Officer or such other person(s) designated by the Audit Committee for each Interested Person Transaction before proceeding with it.

Where the aggregate value of an Interested Person Transaction with the same Interested Persons in the current financial year of the Company is equal to or more than 30% of the Company’s latest audited consolidated NTA, all subsequent Interested Person Transactions with the same Interested Persons in the current financial year of the Company would, prior to entry, be reviewed and approved by the Audit Committee.

### 3.8.2 Review by the Audit Committee

The Audit Committee reviews the Interested Person Transactions on a quarterly basis to ensure that all Interested Person Transactions are on normal commercial terms and carried out in accordance with the Guidelines and Review Procedures under the IPT Mandate. Such review includes the examination of the transaction(s) and its supporting documents or such other supporting documents deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers and/or valuers to provide additional information and/or review the controls and their implementation pertaining to the Interested Person Transactions under review. The Group’s internal and external auditors shall assist the Audit Committee in such review and carry out such tests as they deem necessary.

### 3.8.3 Review of the adequacy of Guidelines and Review Procedures by the Audit Committee

In addition, the Audit Committee shall also review the Guidelines and Review Procedures at least annually to determine if they are adequate and/or commercially practicable in ensuring that all Interested Person Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

If during such review the Audit Committee is of the view that the Guidelines and Review Procedures, including the approval limits for the Interested Person Transactions, are no longer sufficient or appropriate to ensure that the transactions with the Interested Persons would be carried out on normal commercial terms and/or would not be prejudicial to the interests of the Company and its minority Shareholders, the Company would seek Shareholders’ approval for a fresh mandate based on new

guidelines and review procedures for transactions with the Interested Persons. During the period prior to obtaining such fresh mandate from the Shareholders, all transactions with the Interested Persons would be subject to prior review and approval by the Audit Committee.

#### 3.8.4 Review by internal auditors

The Company's internal auditors would review periodically (based on the internal audit plan as approved by the Audit Committee, and subject to adjustment in frequency, depending on factors such as, *inter alia*, the substantial increment of aggregate transactional value) the Interested Person Transactions to ensure that the Guidelines and Review Procedures have been adhered to. The internal auditors would report all findings directly to the Audit Committee.

#### 3.8.5 Interested members of the Audit Committee to abstain

In the event that any member of the Audit Committee (where applicable) or any of his or her Associates is interested (directly or indirectly) in an Interested Person Transaction, he or she would abstain from participating in the review and approval process in relation to that particular transaction to ensure that the transaction would be carried out on normal commercial terms and would not be prejudicial to the interests of the Company and its minority Shareholders. Approval of that transaction would accordingly be undertaken by the remaining members of the Audit Committee.

As at the Latest Practicable Date, the Company has implemented the review procedures and approval limits under Section 3.7 and is maintaining the IPT Register under Section 3.8.1 of this Appendix.

### 3.9 **Disclosure**

Pursuant to Rule 920(1)(a) of the Listing Manual, the Company would disclose the IPT Mandate in the annual reports of the Company, giving details of the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate during the financial year. In addition, the Company would disclose the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate in the half-year and full-year financial result announcements, pursuant to Rule 705 of the Listing Manual.

The disclosures of the Interested Person Transactions conducted pursuant to the IPT Mandate would be presented in the form set out in Rule 907 of the Listing Manual as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
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### 4. **STATEMENT OF THE AUDIT COMMITTEE**

The Audit Committee has reviewed the terms of the IPT Mandate, as proposed to be renewed, and confirms that (i) the Guidelines and Review Procedures for determining the transaction prices of the Interested Person Transactions as set out in this Appendix have not changed since the last shareholder renewal of the IPT Mandate at the AGM2022 and (ii) such Guidelines and Review Procedures, if adhered to, are sufficient to ensure that the Interested

Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

## 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company, the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Yen Wen Hwa	139,959,164 <sup>(3)</sup>	31.85	87,910,517 <sup>(4)</sup>	20.01	227,869,681	51.86
Angela Heng Chor Kiang	500,000	0.11	-	-	500,000	0.11
Tengku Tan Sri Dr Mahaleel bin Tengku Ariff	-	-	-	-	-	-
Wan Tai Foong	-	-	-	-	-	-
Phua Tin How	-	-	-	-	-	-
Tay Joo Soon	190,004	0.04	30,000	0.01	220,004	0.05
David Ong Kim Huat	-	-	-	-	-	-
<b>Substantial Shareholders</b>						
Yen Wen Hwa	139,959,164	31.85	87,910,517 <sup>(4)</sup>	20.01	227,869,681	51.86
Lu Le Nhi <sup>(2)</sup>	29,092,577	6.62	198,777,104 <sup>(5)</sup>	45.24	227,869,681	51.86
Gary Yen <sup>(3)</sup>	41,939	0.01	58,817,940 <sup>(6)</sup>	13.39	58,859,879	13.40
Yen & Son Holdings Pte Ltd <sup>(7)</sup>	58,817,940	13.39	-	-	58,817,940	13.39

Notes:

- (1) Based on 439,424,603 issued Shares as at the Latest Practicable Date.
- (2) Mdm Lu Le Nhi is the wife of Mr Yen Wen Hwa.
- (3) Mr Gary Yen is the son of Mr Yen Wen Hwa and Mdm Lu Le Nhi.
- (4) The deemed interest comprises Shares held directly by Mdm Lu Le Nhi and Yen & Son Holdings Pte Ltd.
- (5) The deemed interest comprises Shares held directly by Mr Yen Wen Hwa and Yen & Son Holdings Pte Ltd.
- (6) The deemed interest comprises Shares held by Yen & Son Holdings Pte Ltd.
- (7) The shareholders of Yen & Son Holdings Pte Ltd are Mr Yen Wen Hwa (40%), Mdm Lu Le Nhi (30%) and Mr Gary Yen (30%).

Save for their interests in the Company and as disclosed in this Appendix, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Transactions.

## 6. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, Mr Yen Wen Hwa, Mdm Lu Le Nhi, Mr Gary Yen and Yen & Son Holdings Pte Ltd will abstain, and have undertaken to ensure that their Associates will abstain, from voting on Ordinary Resolution 9 approving the proposed renewal of the IPT Mandate as set out in the Notice of AGM. Further, Mr Yen Wen Hwa, Mdm

Lu Le Nhi and Mr Gary Yen will decline, and have undertaken to ensure that their Associates will decline, appointment to act as proxies for other Shareholders to vote at the AGM2023 in respect of Ordinary Resolution 9.

## **7. DIRECTORS' RECOMMENDATIONS**

### **7.1 In respect of the proposed renewal of the Share Buy-Back Mandate**

The Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 8 relating to the proposed renewal of the Share Buy-Back Mandate as set out in the Notice of AGM.

### **7.2 In respect of the proposed renewal of the IPT Mandate**

The Directors who are considered independent for the purposes of the proposed renewal of the IPT Mandate are Ms Angela Heng Chor Kiang, Tengku Tan Sri Dr Mahaleel bin Tengku Ariff, Mr Wan Tai Foong, Mr Phua Tin How, Mr Tay Joo Soon and Mr David Ong Kim Huat (collectively, the "**Non-Interested Directors**").

The Non-Interested Directors, having considered, among other things, the terms, rationale and benefits of the IPT Mandate, the Guidelines and Review Procedures and the role of the Audit Committee in enforcing the IPT Mandate, are of the view that the Guidelines and Review Procedures as set out in Sections 3.7 and 3.8 of this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of Ordinary Resolution 9 relating to the proposed renewal of the IPT Mandate as set out in the Notice of AGM.

### **7.3 General**

The Directors (including the Non-Interested Directors), in rendering their recommendations above, have not had regard to the specific investment objectives, financial situation, tax position, unique needs and/or constraints of any Shareholder.

As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Share Buy-Back Mandate and/or IPT Mandate should consult his/her stockbroker, bank manager, solicitor, accountant or other professional advisers.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

## 9. DOCUMENTS FOR INSPECTION

Copies of the following documents may be accessed via SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.newtoyo.com> from the date of this Appendix up to and including the date of the AGM2023:

- (a) the Constitution of the Company; and
- (b) the Annual Report 2022 of the Company.

Yours faithfully  
for and on behalf of the Board of Directors of  
**NEW TOYO INTERNATIONAL HOLDINGS LTD**

Yen Wen Hwa  
Executive Chairman



# NEW TOYO INTERNATIONAL HOLDINGS LTD

Registration No.: 199601387D

(Incorporated in the Republic of Singapore)

## ANNUAL GENERAL MEETING PROXY FORM

### IMPORTANT:

1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than (2) proxies to attend, speak and vote at the AGM.
2. This Proxy Form is not valid and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("CPF") Investment Scheme ("CPFIS")/Supplementary Retirement Scheme ("SRS") investors who hold the Company's Shares through CPF Agent Banks/SRS Operators.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 April 2023.

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC / Passport No.)  
of \_\_\_\_\_ (Address)

being a \*member/members of NEW TOYO INTERNATIONAL HOLDINGS LTD (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

\*and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing the person, or either or both the persons referred to above, the Chairman of the Annual General Meeting of the Company (the "**AGM**"), as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the AGM to be held at 39 Scotts Road, Ballroom 3 & 4, Sheraton Towers, Singapore 228230 on 27 April 2023 at 10.00 a.m. and at any adjournment thereof.

\*I/we direct \*my/our \*proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the AGM and

Voting would be conducted by poll. Please indicate your vote "For" or "Against" with an "X" or a tick [✓] within the box provided.

No.	Ordinary Resolutions:	For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
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.			
2	To approve a final dividend of 0.9 Singapore cents per share for the financial year ended 31 December 2022.			
3	To approve the Directors' fees of S\$370,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.			
4	To re-elect Mr Wan Tai Foong who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution.			
5	To re-elect Mr Phua Tin How who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution.			
6	To re-appoint Ernst & Young LLP as auditors and authorise the Directors to fix their remuneration.			
<b>SPECIAL BUSINESS</b>				
7	To authorise Directors to issue shares and convertible securities.			
8	To approve the proposed renewal of Share Buy-Back Mandate.			
9	To approve the proposed renewal of shareholders' mandate for Interested Person Transactions.			

*In the absence of specific directions in respect of a resolution, the appointment of Chairman of the AGM as your proxy for that resolution will be treated as invalid.*

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

\_\_\_\_\_  
Signature(s) of member(s) or Common Seal of Corporate Member

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

Total number of Shares held in:	
CDP Register	
Register of Members	



**Notes:**

1. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
2. A proxy need not to be a member of the Company.
3. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
4. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
  - (a) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898; or
  - (b) if by email, the proxy form must be received at [sg.is.NEWTOYOproxy@sg.tricorglobal.com](mailto:sg.is.NEWTOYOproxy@sg.tricorglobal.com)in either case, by 10.00 a.m. on 24 April 2023 (being 72 hours before the time fixed for the AGM), and in default the instrument of proxy shall not be treated as valid.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
7.
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967.
8. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes ("CPF Investors") and/or Supplementary Retirement Schemes ("SRS Investors") should approach their respective CPF Agents Banks or SRS Operators to submit their votes at least 7 working days before the AGM. CFP/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

**GENERAL:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 April 2023.

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**The Share Registrar  
New Toyo International Holdings Ltd  
80 Robinson Road  
#11-02  
Singapore 068898**

Second fold

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