

TOYO VENTURES HOLDINGS BERHAD

Company Registration No. 202001001322(1357641-P)

Minutes of the First Annual General Meeting ("1st AGM") of Toyo Ventures Holdings Berhad ("TVHB" or "the Company") held at Bukit Jalil Golf & Country Resort, 1st Floor, Langkawi Room, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia on Thursday, 17 December 2020 at 10.30 a.m.

Present : Board of Directors

Tuan Hj. Ir. Yusoff Bin Daud
Independent Non-Executive Chairman

Mr. Song Kok Cheong
Managing Director

Mr. Chew Cheong Loong
Executive Director

Mr. Tham Kut Cheong
Independent Non-Executive Director

Shareholders

As per Attendance list

Proxies

As per attendance list

Invitees

As per attendance list

In Attendance : Ms. Andrea Huong Jia Mei (Company Secretary)

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MINUTES

1) CHAIRMAN

Tuan Hj. Ir. Yusoff Bin Daud presided as Chairman of the meeting.

2) NOTICE OF MEETING

The notice dated 13 November 2020, having been circulated within the prescribed period, was taken as read.

3) QUORUM

The meeting was called to order with the requisite quorum being present.

4) WELCOME ADDRESS BY CHAIRMAN OF THE MEETING

The Chairman welcomed and thanked the shareholders of the Company for attending the 1st AGM of the Company.

The Chairman highlighted to the shareholders that following the completion of the internal reorganisation of Toyo Ink Group Berhad ("TIGB") and the transfer of its listing status to TVHB on 26 October 2020, TIGB is now a wholly owned subsidiary of TVHB. Therefore, TVHB is convening its 1st AGM today.

The Chairman informed the shareholders that pursuant to Paragraph 8.29A of the Main Market Listing Requirement, all resolutions set out in the notice of any general meeting, or in any notice of resolution which may be properly moved and is intended to be moved at any general meeting would be voted by poll.

The Chairman informed the shareholders that the Company had appointed Insurban Corporate Services Sdn. Bhd. as Poll Administrator and Leou Associates PLT as Scrutineer to verify the poll results.

The Chairman then invited the Company Secretary to explain the procedures of the poll which will be conducted upon completion of the deliberation of all items to be transacted at this AGM.

**5) AGENDA NO. 1 :
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL
PERIOD ENDED 30 JUNE 2020**

The Audited Financial Statements for the financial period ended 30 June 2020 ("2020 AFS") together with the Reports of Directors and Auditor thereon were tabled for discussion pursuant to Section 340(1)(a) of the Companies Act, 2016 ("the Act") and this agenda item was not put to vote.

The Chairman then invited questions pertaining to the 2020 AFS from the floor, the following questions and responses from the shareholders/proxies was recorded:

Question 1

Refer to Page 104 of the Annual Report 2020, the Company mentioned that all the Project Agreements except those of financing funding, will be signed and executed by end of the year 2020. Is the Company on track of meeting those deadline?

The Company's response

The Company is on track of signing all the Projects Agreements. All the major Projects Agreements are now pending the finalisation of the tariff rate for the Power Purchase Agreement. The Company is now awaiting the Government of the Socialist Republic of Vietnam to agree on the tariff rate.

TOYO VENTURES HOLDINGS BERHAD

202001001322 (1357641-P)

Minutes of the 1st Annual General Meeting held on 17 December 2020

Question 2

It was mentioned that the Company is in the midst of negotiating with potential investors/partners to jointly undertake the Proposed Project. What is the status of the negotiation and how many investors/partners are joining and whether they are from local or overseas?

The Company's response

The negotiation with potential investors/partners are still on going and the Company will make the necessary announcement in due course.

Question 3

Page 108 of the Annual Report 2020 shows the Company's Other Payables amounting of RM311,861,000. Who are those Other Payables recorded.

The Company's response

The loan was from the Company's existing shareholder who had shown confidence towards the Company. These loan are reclassified as liability held for sales in the Balance Sheet of the Company.

After responding to all the questions from the shareholders/proxies, the Chairman declared the 2020 AFS properly laid before the meeting.

**6) AGENDA NO. 2 : ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM135,000/- IN RESPECT
OF THE FINANCIAL YEAR ENDING 30 JUNE 2021**

The payment of the Directors' fees of RM135,000/- in respect of the financial year ending 30 June 2021 will only be made if the proposed resolution has been passed at the AGM pursuant to Section 230(1) of the Act.

The Chairman invited questions from the floor and noted there was none and continued with the next ordinary resolution.

**7) AGENDA NO. 3 : ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFIT UP TO RM50,000/- FROM
THE DATE OF APPOINTMENT OF THE NON-EXECUTIVE DIRECTORS OF THE
COMPANY UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO
BE HELD IN THE YEAR 2021**

The payment of the Directors' Benefit up to RM50,000/- from the date of appointment of the Non-Executive Directors of the Company until the next AGM of the Company to be held in the year 2021 will only be made if the proposed resolution has been passed at the AGM pursuant to Section 230(1) of the Act.

TOYO VENTURES HOLDINGS BERHAD

202001001322 (1357641-P)

Minutes of the 1st Annual General Meeting held on 17 December 2020

The Chairman invited questions from the floor and noted there was none and continued with the next ordinary resolution.

**8) AGENDA NO. 4(a) : ORDINARY RESOLUTION 3
RE-ELECTION OF TUAN HJ. IR. YUSOFF BIN DAUD AS DIRECTOR WHO RETIRES
PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The ordinary resolution on the re-election of Tuan Hj. Ir. Yusoff Bin Daud who retires pursuant to Clause 119 of the Company's Constitution and being eligible had offered himself for re-election was tabled at the meeting.

The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

**9) AGENDA NO. 4(b) : ORDINARY RESOLUTION 4
RE-ELECTION OF SONG KOK CHEONG AS DIRECTOR WHO RETIRES PURSUANT
TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The ordinary resolution on the re-election of Song Kok Cheong who retires pursuant to Clause 119 of the Company's Constitution and being eligible had offered himself for re-election was tabled at the meeting.

The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

**10) AGENDA NO. 4(c) : ORDINARY RESOLUTION 5
RE-ELECTION OF CHEW CHEONG LOONG AS DIRECTOR WHO RETIRES
PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The ordinary resolution on the re-election of Chew Cheong Loong who retires pursuant to Clause 119 of the Company's Constitution and being eligible had offered himself for re-election was tabled at the meeting.

The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

**11) AGENDA NO. 4(d) : ORDINARY RESOLUTION 6
RE-ELECTION OF LIM GUAN LEE AS DIRECTOR WHO RETIRES PURSUANT TO
CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The ordinary resolution on the re-election of Lim Guan Lee who retires pursuant to Clause 119 of the Company's Constitution and being eligible had offered himself for re-election was tabled at the meeting.

The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

TOYO VENTURES HOLDINGS BERHAD

202001001322 (1357641-P)

Minutes of the 1st Annual General Meeting held on 17 December 2020

**12) AGENDA NO. 4(e) : ORDINARY RESOLUTION 7
RE-ELECTION OF THAM KUT CHEONG AS DIRECTOR WHO RETIRES PURSUANT TO
CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The ordinary resolution on the re-election of Tham Kut Cheong who retires pursuant to Clause 119 of the Company's Constitution and being eligible had offered himself for re-election was tabled at the meeting.

The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

**13) AGENDA NO. 4(f) : ORDINARY RESOLUTION 8
RE-ELECTION OF YOU TONG LIOUNG @ YEW TONG LEONG AS DIRECTOR WHO
RETIRES PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The ordinary resolution on the re-election of You Tong Lioung @ Yew Tong Leong who retires pursuant to Clause 119 of the Company's Constitution and being eligible had offered himself for re-election was tabled at the meeting.

The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

**14) AGENDA NO. 5 : ORDINARY RESOLUTION 9
RE-APPOINTMENT OF MESSRS. KC CHIA & NOOR AS AUDITORS OF THE
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The resolution on the re-appointment of Messrs. KC Chia & Noor as Auditors of the Company on a remuneration to be determined by the Board of Directors of the Company was tabled.

The Auditor had earlier indicated their willingness to continue in office.

The Chairman invited questions from the floor and noted that there were none and continue with the next Ordinary Resolution.

**15) AGENDA NO. 6 : ORDINARY RESOLUTION 10
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76
OF THE COMPANIES ACT, 2016**

The Chairman proceeded to the sixth item of the agenda which was to seek shareholders' approval for the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The following Ordinary Resolution 10 was put to the Meeting for voting by poll:-

"THAT subject always to the Companies Act, 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of any other relevant governmental/regulatory bodies where

TOYO VENTURES HOLDINGS BERHAD
202001001322 (1357641-P)

Minutes of the 1st Annual General Meeting held on 17 December 2020

such approvals is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue shares in the Company, to such persons, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued does not exceed ten percent (10%) of the total number of issued shares for the time being of the Company AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall commence immediately upon the passing of this Resolution and continue in force until the conclusion of the next AGM of the Company after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a General Meeting.”

The Chairman invited questions from the floor and noted that there were none and continue with the next Ordinary Resolution.

16) ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice of any other business in accordance with the Act.

17) CONDUCT OF A POLL

- 17.1 Registration of shareholders/proxy holders for voting was closed at 10.30 a.m., and the meeting was adjourned at 10.50 a.m. for the commencement of the voting process.
- 17.2 The Chairman called the meeting to order at 11.15 a.m. for the declaration of the voting results provided by the poll administrator and verified by the scrutineers.

18) ANNOUNCEMENT OF POLL RESULTS

The 1st AGM resumed when the Chairman called the meeting to order for the declaration of poll results. The Chairman informed that he had received the poll results and the poll results were scrutinized and validated by the independent scrutineers, Leou Associates PLT.

19) OUTCOME OF THE 1st AGM – POLL RESULTS FOR THE RESOLUTIONS

The resolutions as set out in the Notice of the 1st AGM of the Company dated 13 November 2020 were put to vote by poll and were duly passed by the shareholders of the Company at the 1st AGM of the Company as follows:-

TOYO VENTURES HOLDINGS BERHAD**202001001322 (1357641-P)**Minutes of the 1st Annual General Meeting held on 17 December 2020

No.	Resolutions	VOTE IN FAVOUR		VOTE AGAINST		Results
		No. of shares	%	No. of shares	%	
1.	Ordinary Resolution 1 To approve the payment of Directors' fees of RM135,000/- in respect of the financial year ending 30 June 2021	81,631,993	100	0	0.00	CARRIED
2.	Ordinary Resolution 2 To approve the payment of Directors' Benefit up to RM50,000/- from the date of appointment of the Non-Executive Directors of the Company until the next AGM of the Company to be held in the year 2021	81,630,663	99.9984	1,330	0.0016	CARRIED
3.	Ordinary Resolution 3 Re-election of Tuan Hj. Ir. Yusoff Bin Daud as Director	81,401,029	100	0	0.00	CARRIED
4.	Ordinary Resolution 4 Re-election of Mr. Song Kok Cheong as Director	81,631,993	100	0	0.00	CARRIED
5.	Ordinary Resolution 5 Re-election of Mr. Chew heong Loong as Director	81,631,993	100	0	0.00	CARRIED
6.	Ordinary Resolution 6 Re-election of Mr. Lim Guan Lee as Director	81,631,993	100	0	0.00	CARRIED
7.	Ordinary Resolution 7 Re-election of Mr. Tham Kut Cheong as Director	81,631,993	100	0	0.00	CARRIED
8.	Ordinary Resolution 8 Re-election of Mr. You Tong Lioung @ Yew Tong Leong as Director	81,631,993	100	0	0.00	CARRIED

TOYO VENTURES HOLDINGS BERHAD
202001001322 (1357641-P)

Minutes of the 1st Annual General Meeting held on 17 December 2020

9.	Ordinary Resolution 9 To re-appoint Messrs. KC Chia & Noor as Auditors of the Company and to authorize the Directors to fix their remuneration	81,631,993	100	0	0.00	CARRIED
10.	Ordinary Resolution 10 Authority to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act 2016	81,630,663	99.9984	1,330	0.0016	CARRIED

20) TERMINATION OF MEETING

The Chairman informed the shareholders that the Meeting had concluded and declared the Meeting duly closed at 11.30 a.m.

On behalf of the Board of Directors and the Management of the Company, the Chairman thanked the shareholders for their active participation, support and attendance at the Meeting.

Approved on 17/12/2020