

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Toyo Ventures Holdings Berhad ("**TVHB**" or "**Company**") will be held on a virtual basis through live streaming and Remote Participation and Voting Facilities ("**RPV**") from the online meeting platform at <https://web.vote2u.my> provided by Agmo Digital Solutions Sdn Bhd on Wednesday, 13 December 2023 at 10:30 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolution, with or without any modifications:-

**ORDINARY RESOLUTION 1**

**PROPOSED SETTLEMENT OF RM354,000,000 OUT OF THE TOTAL OUTSTANDING DEBTS AS AT 22 DECEMBER 2022 OF RM355,154,481 OWING TO NG LU SIONG @ NG SOON HUAT, ENG LIAN (L) INC. AND BUKIT ASA SDN BHD (COLLECTIVELY REFERRED TO AS THE "CREDITORS") THROUGH THE ISSUANCE OF RM354,000,000 NOMINAL VALUE OF FIVE (5)-YEAR, ZERO COUPON IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS") IN TVHB AT 100% OF ITS NOMINAL VALUE ("PROPOSED SETTLEMENT")**

"**THAT** subject to the approvals of the relevant authorities/parties, where relevant/required, being obtained for the Proposed Settlement and the fulfilment of the conditions precedent set out in the settlement agreement dated 27 December 2022 entered into between the Company and the Creditors ("**Settlement Agreement**"), approval be and is hereby given to TVHB, subject to the terms and conditions as set out in the Settlement Agreement, for the following:-

- to issue and allot 295,000,000 ICULS at RM1.20 per ICULS with an aggregate value of RM354,000,000 to the Creditors;
- to issue and allot 295,000,000 new ordinary shares in TVHB ("**TVHB Shares**" or "**Shares**") pursuant to the conversion of the ICULS as well as further new TVHB Shares arising from the conversion of additional ICULS to be issued as a consequence of the adjustments under the provisions of the Trust Deed (as defined below). Such new TVHB Shares to be issued upon the conversion of the ICULS shall, upon issue and allotment, rank equally in all respects with the then existing TVHB Shares, save and except that such new TVHB Shares to be issued arising from the conversion of the ICULS shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid, where the entitlement date of which is prior to the date of allotment of such new TVHB Shares to be issued arising from the conversion of the ICULS; and
- to enter into and execute the trust deed to be executed by the Company and the trustee appointed by TVHB constituting the ICULS ("**Trust Deed**") and to do all acts, deed and things as the board of directors of TVHB ("**Board**") may deem fit or expedient in order to implement, finalise and give effect to the Trust Deed;

**THAT** pursuant to Section 85(1) of the Companies Act 2016 and clause 16(d) of the Constitution of the Company, approval be and is hereby given to waive the pre-emptive rights of the shareholders of the Company on the ICULS to be offered under the Proposed Settlement and the new TVHB Shares to be issued upon the conversion of the ICULS, which rank equally with the existing issued TVHB Shares;

**AND THAT** the Board be and is hereby authorised to act for and on behalf of the Company and to take all such steps and do all such acts, matters and things (including entering into all such deeds, agreements, arrangements, transactions, undertakings, transfers and indemnities) as it deems fit or may consider necessary, desirable, appropriate or expedient to implement, finalise and give full effect to the Proposed Settlement with full power to give all or any notices, directions, consents and authorisations in respect of any matter arising under or in connection with the Proposed Settlement and to assent to any conditions, modifications, variations and/or amendments relating to the Proposed Settlement as may be approved/required by the relevant regulatory authorities and/or as the Board deems fit and to do all such things as it may consider necessary, desirable, appropriate or expedient in the best interests of the Company."

**ORDINARY RESOLUTION 2**

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE SCHEME ("SCHEME") OF UP TO FIFTEEN PERCENT (15%) OF THE TOTAL NUMBER OF TVHB SHARES (EXCLUDING TREASURY SHARES) AT ANY POINT IN TIME DURING THE DURATION OF THE SCHEME TO THE ELIGIBLE DIRECTORS AND EMPLOYEES OF TVHB AND ITS SUBSIDIARIES ("TVHB GROUP" OR "GROUP") (EXCLUDING DORMANT SUBSIDIARIES) ("PROPOSED ESS")**

"**THAT** subject to the approvals of all relevant authorities and/or parties, where relevant/required, being obtained for the Proposed ESS, approval be and is hereby given to the Board to:-

- establish, implement and administer the Proposed ESS which comprised of a proposed share grant ("**Proposed Share Grant**") and proposed issuance of employees' share option ("**Proposed ESOS**") during the duration of the Scheme to the eligible directors and employees of TVHB Group (excluding dormant subsidiaries) who fulfil the eligibility criteria for participation in the Proposed ESS as set out in the by-laws governing the Proposed ESS ("**By-Laws**") ("**Eligible Persons**"), a draft of which is set out in Appendix I, Part C of the circular to the shareholders of the Company dated 28 November 2023 ("**Circular**");
- to approve and adopt the By-Laws and to give effect to the Proposed ESS with full power to assent to any conditions, variations, modifications and/or amendments by a resolution of the Board upon recommendation of a committee to be appointed and duly authorised by the Board ("**ESS Committee**") from time to time as it shall in its discretion deem fit subject to the By-Laws and compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") and any other approvals as may be required by the relevant regulatory authorities;
- allot and issue such number of TVHB Shares to the Eligible Persons from time to time as may be required upon the vesting of any award of TVHB Shares to the Eligible Persons at no payment by the Eligible Persons ("**Share Grants**") and/or exercise of the share options awarded to the Eligible Persons ("**ESOS Options**") to subscribe for new TVHB Shares at the pre-determined subscription price, PROVIDED THAT the total number of new TVHB Shares, which may be made available under the Proposed ESS, shall not in aggregate exceed fifteen (15%) of the total number of issued Shares (excluding treasury shares) at any point in time during the duration of the Proposed ESS subject always to the following:-

- the directors and senior management personnel of TVHB Group do not participate in the deliberation or discussion in respect of their own allocation of the Share Grants and/or ESOS Options;
- not more than ten percent (10%) of the total number of new TVHB Shares to be issued under the Proposed ESS would be allocated to any one Eligible Person who, either singly or collectively through persons connected with him/her, holds twenty percent (20%) or more of the total number of issued Shares (excluding treasury shares); and
- not more than eighty percent (80%) of the total number of TVHB Shares to be issued under the Proposed ESS shall be allocated, in

aggregate, to directors and senior management personnel of the Group (excluding dormant subsidiaries) who are Eligible Persons;

- make necessary applications, and to do all things necessary at the appropriate time or times, to Bursa Securities for the listing of and quotation for the new TVHB Shares which may from time to time be allotted and issued pursuant to the Proposed ESS. Such new TVHB Shares will, upon allotment and issuance, rank equally in all respects with the then existing issued TVHB Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the existing shareholders of TVHB, unless the allotment and issuance of such new TVHB Shares are made on or prior to the entitlement date of such dividends, rights, allotments and/or other distributions;
- extend the duration of the Proposed ESS for a maximum period of an additional five (5) years (the duration of the Proposed ESS would then be for a total period of ten (10) years from the effective date of the Proposed ESS), if the Board deems fit;
- to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed ESS and the terms of the By-Laws; and
- to appoint and authorise the ESS Committee by which the Proposed ESS will be administered in accordance with the By-Laws by the said ESS Committee, who will be responsible for, amongst others, implementing and administering the Proposed ESS. The members of the ESS Committee shall comprise such number of directors and/or senior management personnel of the Group to be identified from time to time.

**THAT** the directors of the Company be and are hereby authorised to give effect to the Proposed ESS with full power to add, modify and/or amend to and/or delete of all or any part of the By-Laws from time to time as may be required or deemed necessary in accordance with the provisions of the By-Laws relating to addition, modification, amendment and/or deletion and to assent to any condition, variation, addition, modification, amendment and/or deletion as may be necessary or expedient and/or imposed by and/or agreed with the relevant authorities.

**AND THAT** pursuant to Section 85(1) of the Companies Act 2016 and clause 16(d) of the Constitution of the Company, approval be and is hereby given to waive the pre-emptive rights of the shareholders of the Company to be first offered the new TVHB Shares to be issued pursuant to the Proposed ESS, which rank equally with the existing issued TVHB Shares, to be issued pursuant to the Proposed ESS."

**ORDINARY RESOLUTIONS 3 TO 9**

**PROPOSED ALLOCATIONS OF ESOS OPTIONS AND/OR AWARDS OF TVHB SHARES TO THE DIRECTORS OF TVHB UNDER THE PROPOSED ESS**

"**THAT**, subject to the passing of Ordinary Resolution 2 above and for so long as this approval remains in force, approval be and is hereby given to the ESS committee to be appointed by the Board to administer the Proposed ESS, at any time, and from time to time, to offer and grant to the following directors of the Company, ESOS Options and/or awards of TVHB Shares under the Proposed ESS:-

(i) Tuan Hj. Ir. Yusoff Bin Daud	Ordinary Resolution 3
(ii) Chew Cheong Loong	Ordinary Resolution 4
(iii) Tham Kut Cheong	Ordinary Resolution 5
(iv) Chan Kee Eng	Ordinary Resolution 6
(v) Low Mei Kheng	Ordinary Resolution 7
(vi) Tan Poh Lee	Ordinary Resolution 8
(vii) Lim Kee Min	Ordinary Resolution 9

**PROVIDED THAT:-**

- he/she must not participate in the deliberation or discussion of his/her own allocation to be issued under the Proposed ESS;
- not more than ten percent (10%) of the total number of new TVHB Shares to be issued under the Proposed ESS would be allocated to any one director of the Company who, either singly or collectively through persons connected with him/her, holds twenty percent (20%) or more of the total number of issued Shares (excluding treasury shares); and
- not more than eighty percent (80%) of the total number of TVHB Shares to be issued under the Proposed ESS shall be allocated, in aggregate, to directors and senior management personnel of the Group (excluding dormant subsidiaries) who are Eligible Persons.

**AND THAT** subject always to such terms and conditions of the Proposed ESS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws and Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time."

**BY ORDER OF THE BOARD**

**ANDREA HUONG JIA MEI (SSM PC NO. 202008003125) (MIA 36347)**

Company Secretary  
Kuala Lumpur

28 November 2023

**Notes:-**

- The EGM will be conducted on a virtual basis through live streaming and Remote Participation and Voting ("**RPV**") Facilities from the online meeting platform at <https://web.vote2u.my> provided by Agmo Digital Solutions Sdn Bhd. Please follow the procedures provided in the Administrative Guide for Shareholders in order to register, participate and vote remotely via the RPV Facilities.
- A member of the Company entitled to attend and vote at this meeting is entitled to appoint up to two proxies to attend and vote instead of him/her. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
- Where a member is an Exempt Authorised Nominee ("**EAN**") which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the EAN may appoint in respect of each omnibus account it holds.
- In the case of a corporate member, the instrument appointing a proxy shall be under its common seal or under the hand of some officer of the corporation, duly authorised on that behalf.
- The instrument appointing a proxy must be deposited at Insurban Corporate Services Sdn. Bhd., 149, Jalan Aminuddin Baki, Taman Tun Dr. Ismail, 60000 Kuala Lumpur not less than 48 hours before the time set for the meeting or any adjournment thereof.
- In respect of deposited securities, only members whose names appear on the Record of Depositors on 5 December 2023 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and vote on his behalf.