

NOTICE OF THE FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting (“5th AGM”) of TOYO VENTURES HOLDINGS BERHAD (“the Company”) will be held at Eugenia Ballroom (Ground Floor), Palm Garden Golf Club, IOI Resort City, 62502 Putrajaya on Thursday, 11 September 2025 at 10:00 a.m. or at any adjournment thereof, to transact the following businesses, with or without modifications:-

AGENDA

AS ORDINARY BUSINESSES:-

1. To receive the Audited Financial Statements for the financial period ended 31 March 2025 together with the Reports of the Directors and Auditors thereon.
- Please refer to
Explanatory Note 1
2. To approve the payment of additional Directors’ fees of RM305,129.03 for the period commencing from 1 October 2023 until the 5th AGM.
- (Ordinary Resolution 1)
3. To approve the payment of additional Directors’ benefits of up to RM137,419.36 for the period commencing from 14 March 2024, being the day after the last AGM, until the 5th AGM.
- (Ordinary Resolution 2)
4. To approve the payment of Directors’ fees and/or benefits of up to RM600,000.00 for the period commencing from the date immediately after the 5th AGM until the next AGM of the Company.
- (Ordinary Resolution 3)
5. To re-elect the following Directors who retire by rotation pursuant to Clause 114 of the Company’s Constitution:-
(i) Ms. Chan Kee Eng
(ii) Ms. Low Mei Kheng
- (Ordinary Resolution 4)
(Ordinary Resolution 5)
6. To re-elect Mr. Tham Weng Seng who retires pursuant to Clause 119 of the Company’s Constitution.
- (Ordinary Resolution 6)
7. To re-appoint TGS TW PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.
- (Ordinary Resolution 7)

As Special Business:-

To consider and if thought fit, pass the following resolutions:-

8. GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“THE ACT”)
- (Ordinary Resolution 8)

“THAT subject always to the Constitution of the Company, the Act, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company (“Shares”) to such persons, at any time, and upon such terms and conditions and for such purposes and to such person(s) as the Directors may, in their absolute discretion, deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time (“Mandate”) AND the Directors be and also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares to be issued AND the Mandate shall continue in force until the conclusion of the Annual General Meeting (“AGM”) of the Company held next 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 the earlier.

AND THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the date of allotment of such new Shares.”

9. PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY
- Special Resolution

“THAT the proposed amendments to the Constitution of the Company as set out in “Appendix A”, be approved and adopted with immediate effect AND THAT the Directors and/or Secretaries of the Company be authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the said proposed amendments for and on behalf of the Company.”

10. To transact any other business of which due notice shall have been given.

By order of the Board,

TEA SOR HUA (MACS 01324) (SSM PC NO. 201908001272)

LIM KEE SAN (MAICSA 7067348) (SSM PC NO. 202308000295)

Company Secretaries

Petaling Jaya, Selangor Darul Ehsan

31 July 2025

Notes:-

- (a) A member of the Company who is entitled to attend, participate, speak and vote at the 5th AGM (“Meeting”) shall be entitled to appoint up to two (2) proxies to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
- (b) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (c) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (d) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (e) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the share registrar, Insurban Corporate Services Sdn. Bhd., situated at 149, Jalan Aminuddin Baki, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- (f) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63 of the Company’s Constitution to issue a General Meeting Record of Depositors as at 3 September 2025. Only members whose names appear in the General Meeting Record of Depositors as at 3 September 2025 shall be entitled to attend, participate, speak and vote at the Meeting.
- (g) All the resolutions set out in this Notice of Meeting will be put to vote by poll.

EXPLANATORY NOTES TO ORDINARY/SPECIAL BUSINESS

1. Item 1 of the Agenda – Audited Financial Statements for the financial period ended 31 March 2025

The Agenda is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require the formal approval of the shareholders for the audited financial statements. Hence, this Agenda is not put forward for voting.

2. Item 2 of the Agenda – Additional Directors’ Fees

At the 4th AGM of the Company held on 13 March 2024, the shareholders approved Directors’ fees of up to RM195,000.00 in respect of the financial year ended 30 September 2024. However, following the change in the Company’s financial year end from 30 September 2024 to 31 March 2025, coupled with an enlarged Board size, the approved amount has become insufficient to cover the extended financial reporting period.

Ordinary Resolution 1, under item 2 of the Agenda, seeks shareholders’ approval for the payment of additional Directors’ fees amounting to RM305,129.03, to cover the period from 1 October 2023 until the conclusion of the 5th AGM. This resolution is intended to regularise the Directors’ fees payable for the revised financial year.

3. Item 3 of the Agenda – Additional Directors’ Benefits

At the 4th AGM, shareholders had approved the payment of Directors’ benefits of up to RM300,000.00 for the period from 14 March 2024 (being the day after the 4th AGM) until the 5th AGM. However, due to subsequent changes in the composition of the Board and the extension of the financial year end to 31 March 2025, the approved amount is no longer sufficient to meet the anticipated benefits payable.

Ordinary Resolution 2, under item 3 of the Agenda, is to obtain shareholders’ approval for the payment of additional Directors’ benefits to cover the shortfall for the extended period leading up to the 5th AGM.

4. Item 4 of the Agenda – Directors’ Fees and/or Benefits

Ordinary Resolution 3 seeks shareholders’ approval for the payment of Directors’ fees and/or benefits (comprising meeting allowances, and other customary benefits) for the period from the conclusion of the 5th AGM until the next AGM to be held in 2026.

This resolution is intended to ensure the Company has the necessary approval to remunerate the Directors appropriately for their services during the period between AGMs. In the event that the approved amount is insufficient due to an increase in the number of meetings or expansion of the Board size, the Company will seek further approval for the shortfall at the next AGM.

5. Items 5 and 6 of the Agenda – Re-election of Directors

Clause 114 of the Company’s Constitution provide that one-third (1/3) of the Directors of the Company for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Clause 119 of the Company’s Constitution provides that the Directors shall have power at any time to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next AGM, and shall be eligible for re-election but shall not be taken into account in determining the number of Directors to retire by rotation at such meeting.

Pursuant to Clause 114, Ms. Chan Kee Eng and Ms. Low Mei Kheng will retire by rotation, while Mr. Tham Weng Seng, having been appointed during the year, will retire in accordance with Clause 119 (collectively referred to as the “Retiring Directors”). The Retiring Directors, being eligible, have offered themselves for re-election at the 5th AGM.

The Board has endorsed the Nomination Committee’s recommendation to seek shareholders’ approval to re-elect the aforementioned Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board’s effectiveness and value.

The retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profiles of the Retiring Directors are provided in the Directors’ Profile contained in the Company’s Annual Report 2025.

6. Item 8 of the Agenda – General Authority for the Directors to issue and allot ordinary shares (“Shares”) pursuant to Sections 75 and 76 of the Act

The Ordinary Resolution 8 proposed under item 8 of the Agenda, is to seek a general mandate for the issuance and allotment of Shares by the Company pursuant to Sections 75 and 76 of the Act (“Mandate”). This Ordinary Resolution, if passed, will empower the Directors to issue and allot new Shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company for such purposes and to such persons as the Directors consider would be in the interest of the Company.

This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The purpose of seeking the Mandate is to enable the Directors of the Company to have the flexibility to issue and allot new shares at any time for such purposes and to such persons in their absolute discretion without convening a general meeting for shareholders’ approval, thereby saving time and avoiding additional costs. This purpose of this Mandate is for any possible fundraising activities, including but not limited to further placing of shares for the purpose of funding current and/or future project(s), working capital, acquisitions, investments and/or for issuance of shares as a form of settlement of purchase consideration or such other applications as the Directors may deem fit and expedient in the best interest of the Company.

The Company had at its 4th AGM, obtained a general mandate pursuant to Sections 75 and 76 of the Act from its shareholders, to empower the Directors to issue and allot 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 to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company at any point of time.

As at the date of this Notice, no new shares in the Company were issued and allotted pursuant to the general mandate granted to the Directors at the 4th AGM, which will lapse at the conclusion of the Meeting, and accordingly, no proceeds were raised.

7. Item 9 of the Agenda – Proposed Amendments to the Constitution of the Company

The Proposed Amendments to the Constitution of the Company under item 9 of the Agenda are mainly to streamline the Constitution with the relevant regulatory requirements as well as to enhance administrative efficiency.

The Proposed Amendments to the Constitution of the Company shall take effect once the special resolution has been passed by a majority of not less than seventy-five percent (75%) of such members who are entitled to vote and do vote in person or by proxy at the Meeting.

APPENDIX A

PROPOSED AMENDMENTS TO THE CONSTITUTION OF TOYO VENTURES HOLDINGS BERHAD (“THE COMPANY”)

This Appendix A shall be read together with Agenda 9 of the Notice of the Fifth Annual General Meeting of the Company dated 31 July 2025.

Clause No.	Existing Clause	Proposed Clause
16 (d) <i>Issuance Offer of new shares</i>	Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the number of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to the shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution;	Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the number of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to the shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. Notwithstanding the above, the Directors shall not be required to offer any new ordinary shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company. For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained for implementation of a scheme that involves a new issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable. In any case and in respect of any issuance of shares or convertible securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing Members.
123 <i>Meeting of Directors</i>	The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall on his requisition summon a meeting of the Directors.	(a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Director may at any time and the Secretary shall on the requisition of any of the Directors, summon a meeting of the Directors. (b) The meeting of the Directors may be held by fully virtual or hybrid at more than one venue using any technology or method. A member of the Board or any invitees may participate in the meeting by means of a telephone conference or any other audio, or audio visual, or communication means which allows all persons participating in the meeting to hear and speak with each other and such Director or person shall be regarded for all purposes as personally attended such a meeting and such Director shall be counted in a quorum and be entitled to vote on the resolutions tabled at the meeting.
131A <i>Participation at Committee Meeting by way of telephone and video conference</i>	New provision	Notwithstanding any provisions to the contrary contained in this Constitution, the committee meetings may be held by fully virtual or hybrid at more than one venue using any technology or method. A committee member or any invitees may participate in the meeting by means of a telephone conference or any other audio, or audio visual, or communication means which allows all persons participating in the meeting to hear and speak with each other and such committee member or person shall be regarded for all purposes as personally attended such a meeting and such committee member shall be counted in a quorum and be entitled to vote on the resolutions tabled at the committee meeting.
132A <i>Validity of Electronic / Digital Signature</i>	New provision	For the avoidance of doubt, any document or instrument transmitted by any technology purporting to include a signature and/or electronic or digital signature, including but not limited to signing with a platform such as DocuSign, of any of the following persons: (a) a holder of Shares; (b) a Director (including Alternate Director); (c) a committee member; (d) in the case of a corporation, which is a holder of shares, its director or secretary or a duly appointed attorney or duly authorised representative, shall in the absence of express evidence to the contrary available to the person relying on such document or instrument at the relevant time, be deemed to be a document or instrument signed by such person in the terms in which it is received.
160 <i>Presentation of accounts</i>	The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting audited financial statements and Directors reports as are referred to in the Act. The interval between the close of a financial year of the Company and the issue of the annual audited financial statements, the Directors’ and Auditors’ reports shall not exceed four (4) months or such other period as may be directed by the Stock Exchange.	The Directors shall from time to time in accordance with the Act cause to be prepared and circulated to every member and laid before the Company in general meeting the audited financial statements and the reports of the Directors and auditors thereon in accordance with the Act. The interval between the close of a financial year of the Company and the issue of the annual audited financial statements, the Directors’ and Auditors’ reports shall not exceed four (4) months or such other period as may be allowed by the Act and/or the provisions directed by the Exchange.
161 <i>Circulating Copies of Audited Financial Statements and Directors’ Report</i>	A copy of every audited financial statements, the Directors’ and Auditors’ reports (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting accompanied by a copy of the Directors’ and Auditors’ reports in printed form or in CD-ROM form or in such other form of electronic media shall, at least twenty-one (21) days before the date of the meeting, be delivered or sent by post to every Member and debenture holder of the Company of whose address the Company is aware, and to the Company’s Auditors and the requisite number of copies of each of these documents shall at the same time be forwarded to the Stock Exchange upon which the Company’s shares are listed.	A copy of every audited financial statements , the Directors’ and Auditors’ reports (including every document required by law to be annexed thereto) in printed form or in CD-ROM form or in such other form of electronic media or means or any combination thereof as permitted under the Act and the Listing Requirements, shall not less than twenty-one (21) days before the date of the general meeting (or such shorter period as may be agreed by all Members entitled to attend and vote at the meeting), be sent or circulated to every Member of the Company, and to every holder of debentures of the Company, the auditors of the Company and every person who is entitled to receive notices of general meeting under the provision of the Act or of this Constitution, provided that this Clause shall not require a copy of these documents to be sent to any person of whose address the Company is not aware (or to the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise) and which does not appear on the Record of Depositors or the Register as the case may be, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy, free of charge on application at the Registered Office.