

## TOYO CO., LTD

### Rule 10b5-1 Trading Plan Guidelines

(Adopted by the Sole Director of TOYO Co., Ltd on March 1, 2024, effective upon the Merger Closing (as defined in that certain Agreement and Plan of Merger, dated as of August 10, 2023 (as amended, restated or supplemented) by and among TOYO Co., Ltd, Blue World Acquisition Corporation and other parties thereto)

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This document lays out guidelines for any Rule 10b5-1 trading plan covering publicly traded stock of TOYO Co., Ltd (*the “Company”*). In addition to honoring these guidelines, all 10b5-1 trading plans, along with any amendments or modifications to those plans, must comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”).

- **PARTICIPANTS.** The Company’s directors and executive officers are strongly encouraged to adopt a 10b5-1 trading plan to govern all trades they make involving the Company securities. The General Counsel has the power to allow additional Company employees to adopt a 10b5-1 trading plan.
- **PLAN ADOPTION AND APPROVAL.** The 10b5-1 trading plan must be in writing and signed by the participant establishing the plan. The Company may keep a copy of each 10b5-1 trading plan. The General Counsel or an individual designated by the General Counsel must pre-approve, in writing, each 10b5-1 trading plan, including any amendment, modification or termination. Participants must enter into a plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 of the Exchange Act. In addition, all participants that enter into a 10b5-1 trading plan must act in good faith with respect to such plan.
- **REPRESENTATION/CERTIFICATION.** The 10b5-1 trading plan must include a representation certifying that, at the time of adoption, the participant: (i) is not aware of any material nonpublic information about the Company or its securities and (ii) is adopting the 10b5-1 trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) of the Exchange Act.
- **TIMING AND TERM OF A PLAN.** There are limits on when a 10b5-1 trading plan can be adopted, so plan ahead. In short, a participant can only set up a 10b5-1 trading plan when the participant does not possess material nonpublic information about the Company. In addition, participants that are subject to trading windows under the Company’s Insider Trading Policy may only adopt a trading plan during an open trading window. Each 10b5-1 trading plan must have a term of at least 6 months but no longer than 24 months. That said, a 10b5-1 trading plan may provide for early termination at any time after 12 months following the termination of the participant’s employment or directorship.
- **TIMING OF A PLAN AMENDMENT OR MODIFICATION.** All participants must pre-clear any modification of a 10b5-1 trading plan with the General Counsel or an individual designated by the General Counsel. In addition, all participants must promptly notify the General Counsel or an individual designated by the General Counsel following any pre-approved modification of a 10b5-1 trading plan and provide a copy of such modified plan. Each 10b5-1 trading plan may be amended or modified to change the amount, price or timing of the purchase or sale of the securities underlying a 10b5-1 trading plan (a “*Material Modification*”) only when the participant does not possess material nonpublic information about the Company. In addition, participants that are subject to trading windows under the Company’s Insider Trading Policy may only enter into a Material Modification

during an open trading window. Any Material Modification must include the representation set forth under “Representation/Certification” above. A Material Modification of a 10b5-1 trading plan may not be entered into more than once in any 12-month period. If a participant enters into separate contracts at the same time with different agents to execute trades that are collectively compliant with Rule 10b5-1, such contracts may be treated as a single plan and a Material Modification of any such contract will be considered a Material Modification of the other such contracts.

- **TERMINATION.** All participants must pre-clear any termination of a 10b5-1 trading plan. In addition, all participants must promptly notify the General Counsel or an individual designated by the General Counsel following any pre-approved termination of a 10b5-1 trading plan. Participants are discouraged from terminating a 10b5-1 trading plan while in possession of material nonpublic information. In addition, participants that are subject to trading windows under the Company’s Insider Trading Policy are discouraged from terminating a 10b5-1 trading plan during a closed trading window. If a participant terminates their 10b5-1 trading plan early, they must wait at least 30 days before trading outside of the 10b5-1 trading plan.
- **DELAYED EFFECTIVENESS OF FIRST TRADE.** The first trade under a 10b5-1 trading plan cannot occur until the expiration of the applicable waiting period (the “*Waiting Period*”) as follows: (i) if the participant is a director or Section 16 officer of the Company, the later of (A) 90 days following the adoption of the 10b5-1 trading plan or (B) two business days following the disclosure of the Company’s financial results in a Form 6-K or Form 20-F for the fiscal quarter in which the plan was adopted (subject to a maximum of 120 days after adoption of the plan), and (ii) for all other participants, at least 30 days. Following a Material Modification of a 10b5-1 trading plan, a participant may not trade under the plan until the expiration of the applicable Waiting Period measured from the date of the Material Modification.
- **RELATIONSHIPS WITH PLAN BROKER; NO SUBSEQUENT INFLUENCE.** If the 10b5-1 trading plan allows a broker discretion regarding the details of trading (e.g., timing, share amounts), the participant cannot communicate any material nonpublic information about the Company or the securities subject to the plan to the broker, or attempt to influence how the broker exercises its discretion. In addition, any individual who is authorized to exercise discretion in executing the participant’s 10b5-1 trading plan must be a different individual from the person who executes trades for the participant in other securities.
- **PLAN SPECIFICATIONS; DISCRETION REGARDING TRADES.** The 10b5-1 trading plan must specify the amount of stock to be purchased or sold, or specify or set an objective formula for determining the amount of stock to be sold. Other than plans providing for nondiscretionary sell-to-cover transactions to satisfy tax withholding obligations arising exclusively from the vesting of restricted stock or restricted stock units (“*Qualified Sell-to-Cover Transactions*”), 10b5-1 trading plans that are designed to effect the open-market purchase or sale of Company securities as a single trade may only be entered into once per 12-month period. Transaction types such as market, limit, and VWAP orders are allowed. Each 10b5-1 trading plan should specify the timing of trading or allow for the broker to exercise its discretion regarding the timing of trading. While the Company generally will not comment on the specific trading instructions proposed to be included in a 10b5-1 trading plan, the Company may, in the exercise of his/her discretion, refrain from approving a proposed 10b5-1 trading plan on the basis of the proposed trading instructions. For example, the Company likely will not approve a 10b5-1 trading plan if the trading instructions provide for trades on a frequent (e.g., weekly) basis for an extended time period.
- **OTHER TRADES.** Trading the Company’s securities outside of a participant’s 10b5-1 trading plan

could, in certain circumstances, jeopardize the validity of a participant's plan. Therefore, except as may be approved in advance by the General Counsel, no participant entering into a 10b5-1 trading plan may make open-market purchases or sales of the Company's securities while a 10b5-1 trading plan is in effect.

- **ONLY ONE PLAN IN EFFECT AT ANY TIME.** A participant may have only one 10b5-1 trading plan in effect at any time. However, a participant may maintain two separate 10b5-1 trading plans at the same time so long as the first scheduled trade under one of the 10b5-1 trading plans does not occur before all trades under the other 10b5-1 trading plan are completed or expire without execution; provided, however, that if a participant terminates the earlier-commencing plan prior to its completion or expiration on its terms, the participant's trades may not commence under the later-commencing plan until the expiration of the applicable Waiting Period, measured from the date of termination of the earlier-commencing plan. This restriction on overlapping plans does not apply to plans providing for Qualified Sell-to-Cover Transactions.
- **NO HEDGING.** Individuals subject to the Insider Trading Policy are prohibited from engaging in any hedging or similar transactions designed to decrease the risks associated with holding the Company's securities. Likewise, before adopting a 10b5-1 trading plan, the participant may not have entered into a transaction or position that has yet to settle with respect to the securities subject to the 10b5-1 trading plan. The participant must also agree not to enter into any such transaction while the 10b5-1 trading plan is in effect.
- **MANDATORY SUSPENSION OR TERMINATION.** Each 10b5-1 trading plan must suspend trades or terminate if legal, regulatory, or contractual restrictions are imposed on the participant, or other events occur that would prohibit sales under such a plan. For example, trading would need to be suspended or the plan terminated if these guidelines were amended to preclude the particular sort of trade contemplated by the plan.
- **COMPLIANCE WITH RULE 144.** Each 10b5-1 trading plan must provide for specific procedures to comply with Rule 144 under the Securities Act of 1933, as amended, including the filing of Forms 144, when applicable. If you need additional information on Rule 144 and Form 144, please contact the General Counsel. In addition, participants must indicate on Forms 144 that the trades were made pursuant to a 10b5-1 trading plan.
- **BROKER OBLIGATION TO PROVIDE NOTICE OF TRADES.** Each 10b5-1 trading plan must provide that the broker will promptly notify the participant and the Company of any trades under the plan so that, where required, the participant can make timely filings under the Exchange Act (i.e., no later than the close of business on the day of the trade).
- **PARTICIPANT OBLIGATION TO MAKE EXCHANGE ACT FILINGS.** Each 10b5-1 trading plan must contain an explicit acknowledgement by the participant that all Section 16 filings required by the Exchange Act, as a result of or in connection with trades under the plan, are the sole obligation of the participant and not the Company.
- **COMPANY NOT PARTY TO THE PLAN.** The 10b5-1 trading plan may not have the Company as party to the plan, although it can have a representation by the participant to the effect that the Company has reviewed the plan.
- **EXCEPTIONS; WAIVERS.** All requests for exceptions to or waivers of these guidelines must be reviewed and approved by the General Counsel or an individual designated by the General Counsel.