

TOYO CO., LTD.

RELATED PERSON TRANSACTIONS POLICY

(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)

TOYO Co., Ltd (“**TOYO**”) has adopted this Related Person Transactions Policy to set forth the procedures for the identification, review, consideration, and approval, ratification or rejection of transactions involving TOYO and any “Related Person” (as defined below) by the Audit Committee of the Board of Directors or by such other independent committee of the Board of Directors as may be designated by the Board of Directors (such committee, the “**Committee**”). In the absence of such alternative designation, the Committee shall be the Audit Committee.

This policy has been approved by the Board of Directors. The Audit Committee will review and recommend to the Board of Directors, from time to time, any amendments to this policy.

DEFINITIONS

“**Related Person**” means any:

- person who is, or at any time since the beginning of TOYO’s last fiscal year was, a director or executive officer of TOYO or a nominee to become a director of TOYO;
- securityholder known by TOYO to be the beneficial owner of more than 5% of any class of TOYO’s voting securities (a “**significant shareholder**”); or
- “**immediate family member**” of any of the foregoing, which means (i) any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such person, and (ii) any other person (other than a tenant or employee) sharing the household of such person.

“**Related Person Transaction**” means any transaction, arrangement, or relationship (or any series of similar transactions, arrangements, or relationships) in which TOYO was, is or will be a participant, and in which any Related Person had, has or will have a direct or indirect interest, and the amount involved exceeds \$120,000.

IDENTIFICATION OF RELATED PERSONS AND DISSEMINATION OF INFORMATION

On an annual basis, the finance department shall collect the following information from each director, executive officer and, to the extent feasible, each “significant shareholder”: a list of all of their “affiliates” (as defined below) and “immediate family members”, and, with respect to each “immediate family member” listed: (a) the name of his or her employer and job title or brief job description and (b) the identity of each “affiliate” of such “immediate family member”. The list sought shall also include, for directors and executive officers (and their “immediate family members”), the name of each charitable or non-profit organization for which the person is actively involved in fundraising or otherwise serves as a director or trustee or in a similar capacity. The finance department shall distribute the master list (and any updates) to

(i) business units and department leaders responsible for purchasing goods or services for TOYO or selling TOYO's goods or services, and (ii) the Chief Financial Officer, director of human resources, director of accounts payable and the director of accounts receivable or other appropriate persons performing similar functions. The purpose of the distribution of the master list is to enable the recipients to use the information contained in the master list to effectuate the terms of this policy. For purposes of this policy, an "*affiliate*" is any firm, corporation or other entity in which, as applicable, the director, executive officer, "significant shareholder" or "immediate family member" of the foregoing is an executive officer, partner or principal or holds a similar control position or in which any such person has a 5% or greater beneficial ownership interest.

In addition, if any director or executive officer becomes aware of a potential Related Person Transaction involving a "significant shareholder" or its "affiliate" that is not otherwise associated with a director or executive officer, he or she shall be obligated to report the proposed transaction to the management of TOYO for consideration and approval by the Committee as a Related Person Transaction in accordance with the terms of this policy.

ADVANCE APPROVAL OF RELATED PERSON TRANSACTIONS

Under this policy, any proposed transaction that has been identified as a Related Person Transaction may be consummated or materially amended only following approval by the Committee in accordance with the provisions of this policy.

RATIFICATION OF RELATED PERSON TRANSACTIONS

Under this policy, any Related Person Transaction, if not a Related Person Transaction when originally consummated, or if not initially identified as a Related Person Transaction prior to consummation, shall be submitted to the Committee for review and ratification in accordance with the approval policies set forth in this policy as soon as reasonably practicable. The Committee shall consider whether to ratify and continue, amend and ratify, or terminate or rescind such Related Person Transaction.

APPROVAL PROCESS AND GUIDELINES

1. In the event that TOYO proposes to enter into, or materially amend, a Related Person Transaction, management of TOYO shall present such Related Person Transaction to the Committee for review, consideration, and approval, ratification or rejection. The presentation shall include, to the extent reasonably available, a description of (a) all of the parties thereto, (b) the interests, direct or indirect, of any Related Person in the transaction in sufficient detail so as to enable the Committee to fully assess such interests, (c) a description of the purpose of the transaction, (d) all of the material facts of the proposed Related Person Transaction, including the proposed aggregate value of such transaction, or, in the case of indebtedness, that amount of principal that would be involved, (e) the benefits to TOYO of the proposed Related Person Transaction, (f) if applicable, the availability of other sources of comparable products or services, (g) an assessment of whether the proposed Related Person Transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to employees generally, and (h) management's recommendation with respect to the proposed Related Person Transaction. In the event the Committee is asked to consider whether to ratify an ongoing Related Person Transaction, in addition to the information identified above, the presentation shall include a description of the extent of work performed and remaining to be performed in connection with the transaction and an assessment of the potential risks and costs of termination of the transaction, and where appropriate, the possibility of modification of the transaction.

2. If the Related Person having an interest in a Related Person Transaction is a member of the Committee or an “immediate family member” of a member of the Committee, such Committee member may not participate in the deliberations or vote concerning the approval, ratification or rejection of such Related Person Transaction.

3. The Committee, in approving or rejecting the proposed Related Person Transaction, shall consider all the relevant facts and circumstances deemed relevant by and available to the Committee, including, but not limited to (a) the risks, costs, and benefits to TOYO, (b) the impact on a director’s independence in the event the Related Person is a director, immediate family member of a director, or an entity with which a director is affiliated, (c) the terms of the transaction, (d) the availability of other sources for comparable services or products and (e) the terms available to or from, as the case may be, unrelated third parties or to or from employees generally. The Committee shall approve only those Related Person Transactions that are in, or are not inconsistent with, the interests of TOYO and its shareholders, as the Committee determines in the good faith exercise of its discretion.

CONTINUING OVERSIGHT OF RELATED PERSON TRANSACTIONS

The Committee shall conduct appropriate continuing oversight of any previously approved or ratified Related Person Transactions. Based on all relevant facts and circumstances, taking into consideration TOYO’s contractual obligations, the Committee shall determine if it is in the best interests of TOYO and its shareholders to continue, modify or terminate the Related Person Transaction.

TRANSACTIONS EXEMPT FROM THE POLICY

The types of Related Person Transactions set forth on Appendix I to this policy are exempt from the scope of this policy.

Appendix I

1. Any employment relationship or transaction involving an executive officer of TOYO and any related compensation solely resulting from that employment relationship or transaction, so long as:
 - the related compensation is required to be reported pursuant to Item 402 of Regulation S-K; or
 - (a) the executive officer is not an “immediate family member” of another executive officer or director of TOYO, or nominee for director, or “significant shareholder,” (b) the related compensation would be reported pursuant to Item 402 of Regulation S-K as compensation earned for services to TOYO if the executive officer was a “named executive officer” as defined in Item 402(a)(3) of Regulation S-K, and (c) TOYO’s compensation committee approved (or recommended that the Board approve) such compensation.
2. Any compensation paid to a director of TOYO if the compensation is required to be reported pursuant to Item 402(k) of Regulation S-K.
3. Any transaction with another firm, corporation, or other entity that is **not** a partnership (see paragraph 4 for transactions involving partnerships) where a Related Person has a position or relationship with such entity but the Related Person’s interest arises **only** from: (i) such Related Person’s position as a director of such entity, (ii) the direct or indirect ownership by such Related Person and all other Related Persons, in the aggregate, of less than a 10% equity interest in such entity, or (iii) both such director position and ownership; *provided, however*, that such transaction shall be exempt from the scope of this policy only if the aggregate amount involved in such transaction does not exceed the greater of \$1,000,000, or 2% of the other entity’s total annual revenues.
4. Any transaction with a partnership where a Related Person has a position or relationship with such partnership but the Related Person’s interest arises **only** from such person's position as a limited partner in such partnership in which such Related Person and all other Related Persons have an interest of less than 10%, and such Related Person is not a general partner of and does not hold another position in the partnership; *provided, however*, that such transaction shall be exempt from the scope of this policy only if the aggregate amount involved in such transaction does not exceed the greater of \$1,000,000, or 2% of such partnership’s total annual revenues.
5. Any transaction where the Related Person’s interest arises solely from the ownership of a class of equity securities of TOYO and all holders of such class of equity securities receive the same benefit on a pro rata basis (e.g., dividends).
6. Any transaction involving a Related Person where the rates or charges involved are determined by competitive bids.
7. Any transaction with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.
8. Any transaction with a Related Person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.