

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

(Company Registration Number: 28969)
(Incorporated in Bermuda)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting (the "**SGM**") of Willas-Array Electronics (Holdings) Limited (the "**Company**") will be held at Mandarin Orchard Singapore, Grange Ballroom, Level 5, Main Tower, 333 Orchard Road, Singapore 238867 on Tuesday, 30 July 2013 at 10.30 a.m. (or immediately after the conclusion of the Annual General Meeting ("**AGM**") of the Company to be held at 9.30 a.m. on the same day and at the same place) for the purpose of considering, and if thought fit, passing, the resolutions set out below.

Unless otherwise defined, all terms defined in this notice of SGM shall have the same meanings as those defined or construed in the circular to Shareholders of the Company dated 5 July 2013 (the "**Circular**").

1. SPECIAL RESOLUTION 1

THE AMENDMENT OF THE BYE-LAWS IN CONNECTION WITH THE PROPOSED HK LISTING

That in connection with the Proposed HK Listing, the amendment of the Bye-laws in the manner as set out in Appendix 2 to the Circular, be and is hereby approved and shall only take effect in the manner described below:

- (a) if the Company proceeds with the Proposed HK Listing, the proposed amendments to the Bye-laws as set out in Section A of Appendix 2 to the Circular will come into effect upon (i) the Company obtaining approval from the listing sub-committee of the board of directors of the SEHK for the Employee Share Option Scheme, the granting of Options and the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of Options on the SEHK, and (ii) the commencement of dealings in the Shares on the SEHK; or
- (b) in the event the Company decides not to proceed with the Proposed HK Listing for any reason, the proposed amendments to the Bye-laws as set out in Section B of Appendix 2 to the Circular will come into effect upon the announcement by the Company to this effect on the SGXNET.

2. SPECIAL RESOLUTION 2

THE ADOPTION OF THE CHINESE NAME “威雅利電子(集團)有限公司” BY THE COMPANY AS ITS SECONDARY NAME IN CONNECTION WITH THE PROPOSED HK LISTING

That in connection with the Proposed HK Listing, the Chinese name “威雅利電子(集團)有限公司” be and is hereby adopted by the Company as its secondary name, and the Company and any Director be and are hereby authorised to exercise such discretion, to complete and do all such acts and things, including without limitation, to sign, to seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient to give effect to this resolution as they or he may think fit.

3. ORDINARY RESOLUTION 3

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

That:

- (a) pursuant to the Company's Memorandum and Bye-laws, and subject to the Bermuda Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) on-market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") or (in the event that the Proposed HK Listing is completed) The Stock Exchange of Hong Kong Limited (the "**SEHK**"), as the case may be; and/or
 - (ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST pursuant to an equal access scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with all laws and regulations, including but not limited to the provisions of the SGX-ST Listing Manual, the Take-over Code, the Bermuda Companies Act, the Companies Act, the Memorandum and the Bye-laws, and (in the event that the Proposed HK Listing is completed) the HK Listing Rules, the HK Repurchase Code, the HK Takeover Code and the HK Companies Ordinance, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**"),

provided always that all Shares which are purchased or acquired by the Company pursuant to the Share Buyback Mandate shall be deemed cancelled immediately on purchase or acquisition, and shall not be held as treasury shares;

- (b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next AGM of the Company is held or required by law to be held; or
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and

(c) for the purposes of this Resolution:

"Maximum Limit" means that number of issued Shares representing not more than 10% of the total number of issued ordinary shares of the Company as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered by the capital reduction. Any Shares which are held as treasury Shares will be disregarded for purposes of computing the 10% limit;

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

"Maximum Price", in relation to a Share to be purchased or acquired, means the price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share to be determined by the Directors, which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant period of five (5) Market Days. In the event that the Proposed HK Listing is completed, in the case of a Market Purchase, the relevant closing market prices shall be taken from the securities exchange on which the relevant trade is to be conducted, and in the case of an Off-Market Purchase effected otherwise than on the SGX-ST or the SEHK, the relevant closing market prices shall be taken from both the SGX-ST and the SEHK;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST or (in the event that the Proposed HK Listing is completed) the SEHK is open for trading in securities; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

4. ORDINARY RESOLUTION 4

THE PROPOSED ADOPTION OF THE EMPLOYEE SHARE OPTION SCHEME

That the employee share option scheme to be known as the "Willas-Array Electronics Employee Share Option Scheme III" (the "**Employee Share Option Scheme**") under which options ("**Options**") may be granted to the Employees (including Group Executive Directors) of the Company and/or its Subsidiaries to subscribe for Shares, particulars of which are set out in the Circular, be and is hereby approved and adopted, and that the Directors of the Company be and are hereby authorised:

- (a) to establish and administer the Employee Share Option Scheme;
- (b) to modify and/or amend the Employee Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Employee Share Option Scheme, and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Employee Share Option Scheme; and
- (c) to offer and grant Options in accordance with the rules of the Employee Share Option Scheme, and allot and issue from time to time such number of new Shares as may be required to be allotted and issued pursuant to the exercise of the Options under the Employee Share Option Scheme,

provided that the Employee Share Option Scheme will come into effect in the manner described below:

- (i) if the Company proceeds with the Proposed HK Listing, upon (A) the Company obtaining approval from the listing sub-committee of the board of directors of the SEHK for the Employee Share Option Scheme, the granting of Options and the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of Options on the SEHK, and (B) the commencement of dealings in the Shares on the SEHK; or
- (ii) in the event the Company decides not to proceed with the Proposed HK Listing for any reason, upon the announcement by the Company to this effect on the SGXNET. In such an event, all references in the ESOS Rules to the requirements of the HK Listing Rules and any Hong Kong laws shall be deemed to be deleted as of the date of such announcement.

5. ORDINARY RESOLUTION 5

THE PROPOSED PARTICIPATION OF MR. LEUNG CHI HANG, DANIEL IN THE EMPLOYEE SHARE OPTION SCHEME

That subject to and contingent upon the passing of Ordinary Resolution 4, the participation of Mr. Leung Chi Hang, Daniel in the Employee Share Option Scheme, be and is hereby approved.

BY ORDER OF THE BOARD

Leung Chun Wah
Chairman
5 July 2013

Notes:

1. With the exception of The Central Depository (Pte) Ltd. (the "**Depository**") who may appoint more than two (2) proxies, a member of the Company entitled to attend and vote at the above SGM is entitled to appoint no more than two (2) proxies to attend and vote on its behalf. A proxy need not be a member of the Company.
2. Where a form of proxy appoints more than one (1) proxy (including the case where such appointment results from a nomination by the Depository), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
3. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its corporate representative at the SGM.
4. To be valid, the instrument appointing a proxy or proxies, or nominating a proxy or proxies on behalf of the Depository together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the office of the Company's Singapore Share Transfer Agent, Intertrust Singapore Corporate Services Pte. Ltd., at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909, not less than 48 hours before the time appointed for holding the SGM or at any adjournment thereof.