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WILLAS-ARRAY

威雅利電子(集團)有限公司

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Hong Kong stock code: 854)

(Singapore stock code: W12)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Willas-Array Electronics (Holdings) Limited (the “**Company**”) will be held on Thursday, July 31, 2014 at 9.30 a.m. at Mandarin Orchard Singapore, Grange Ballroom, Level 5, Main Tower, 333 Orchard Road, Singapore 238867, to transact the following businesses:-

As Ordinary Business

ORDINARY RESOLUTIONS

1. To read, consider and adopt the Directors' Report and Audited Financial Statements of the Company for the financial year ended March 31, 2014 together with the Independent Auditors' Report thereon.
[Ordinary Resolution 1]
2. To declare a first and final dividend of HK\$0.06822 per ordinary share for the financial year ended March 31, 2014.
[Ordinary Resolution 2]
3. To approve the proposed Directors' fees of S\$180,000/- for the financial year ending March 31, 2015. [2014 : S\$180,000/-]
[Ordinary Resolution 3]
4. To re-elect Mr. Leung Chun Wah (who will retire pursuant to Bye-Law 104 of the Company's Bye-Laws) as an Executive Director of the Company.
[Ordinary Resolution 4]
5. To note the retirement of Mr. Hung Yuk Choy, an Executive Director of the Company retiring pursuant to Bye-Law 104 of the Company's Bye-Laws, who has decided not to seek for re-election.
6. To appoint Mr. Leung Hon Shing as an Executive Director of the Company.
[Ordinary Resolution 5]

7. To appoint Messrs. Deloitte Touche Tohmatsu, Hong Kong as the independent Auditor of the Company in place of the retiring independent Auditor, Messrs. Deloitte & Touche LLP and to authorise the Directors of the Company to fix their remuneration.

[**Ordinary Resolution 6**]

[See Explanatory Note (i)]

8. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

As Special Business

To consider and, if thought fit, to pass, with or without any modifications, the following resolutions as Ordinary Resolutions:-

9. Authority to allot and issue new ordinary shares in the share capital of the Company

“THAT pursuant to Rule 806 of the Listing Manual (“**SGX-ST Listing Manual**”) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK Listing Rules**”):

- (a) subject to paragraph (c) of this Resolution below and pursuant to the SGX-ST Listing Manual and the SEHK Listing Rules, respectively, authority be and is hereby given to the directors of the Company (“**Directors**”), at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, to exercise all the powers of the Company to allot and issue new ordinary shares of HK\$0.2 each in the share capital of the Company (the “**Shares**”) (whether by way of rights, bonus or otherwise) or securities convertible into Shares or options, warrants or similar rights to subscribe or exchange for Shares or convertible securities, and to make or grant offers, agreements and options that might or would require Shares to be issued (“**Instruments**”), including but not limited to, warrants or similar instruments;
- (b) the approval in paragraph (a) of this Resolution above shall authorise the Directors to make or grant Instruments during the Relevant Period, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued and allotted, or agreed conditionally or unconditionally to be issued and allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, shall not exceed 50% of the total number of Shares of the Company in issue (excluding any treasury shares) (as calculated in accordance with paragraph (d) below), of which the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued and allotted, or agreed conditionally or unconditionally to be issued and allotted (whether pursuant to options or otherwise) other than on a pro-rata basis to the existing shareholders of the Company shall not exceed the lower of (i) 10% of the total number of Shares of the Company in issue (excluding any treasury shares) (as calculated in accordance with paragraph (d) below); and (ii) 10% of the issued share capital of the Company as at the date of passing this Resolution; and
- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the date of passing of this Resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law or by the Bye-Laws of the Company to be held; or

- (ii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this Resolution; and

"**total number of Shares of the Company in issue**" means (subject to such manner of calculation as may be prescribed by the SGX-ST and/or The Stock Exchange of Hong Kong Limited (the "SEHK") for the purpose of determining the aggregate number of Shares that may be issued under paragraph (c) above, the total number of Shares (excluding any treasury shares) in the capital of the Company which shall be based on the total number of issued Shares (excluding any treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for: (I) any new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and (II) any subsequent bonus issue, consolidation or subdivision of Shares."

[Ordinary Resolution 7]

[See Explanatory Note (ii)]

10. Authority to purchase or acquire Shares in the share capital of the Company under the Share Buyback Mandate:-

"THAT

- (a) pursuant to the Company's Memorandum of Association 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 Shares not exceeding in aggregate the Maximum Limit (as defined below) 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 an "**On-Market Purchase**") on the SGX-ST or 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 or the SEHK pursuant to an equal access scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with all applicable laws, rules and regulations, including but not limited to the provisions of the SGX-ST Listing Manual, the Singapore Code on Take-overs and Mergers, the Bermuda Companies Act, the Companies Act (Chapter 50 of Singapore), the Company's Memorandum of Association and Bye-Laws, and The Rules Governing the Listing of Securities on the SEHK, The Codes on Takeovers and Mergers and Share Buy-backs administered by the Securities and Futures Commission in Hong Kong, and such exercise 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 passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held, or the date by which the next annual general meeting of the Company is required by law or by the Bye-Laws of the Company 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 the lower of (i) 10% of the total number of Shares of the Company in issue as at the date of passing of this Resolution, unless the Company has, at any time during the Relevant Period (as defined below), effected a reduction of the issued 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; and (ii) 10% of the issued share capital of the Company as at the date of passing this Resolution. Any Shares which are held as treasury Shares will be disregarded for the purposes of computing the 10% limit;

"Relevant Period" means the period commencing from the date of the annual general meeting of the Company prior to the date of passing of this Resolution, and expiring on the date on which the next annual general meeting of the Company is held or is required by law or by the Bye-Laws of the Company to be held, whichever is the earlier;

"Maximum Price", in relation to a Share to be purchased or acquired, means the price (excluding brokerage, regulatory body's transaction levy, stock exchange trading fee, 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 an On-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 (as defined below), 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 (as defined below) 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 case of a On-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 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/she may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

[**Ordinary Resolution 8**]

[See Explanatory Note (iii)]

11. Authority to allot and issue Shares pursuant to the exercise of options granted under the Willas-Array Electronics Employee Share Option Scheme II (the “**ESOS II**”)

“THAT the Directors of the Company be and are hereby authorised to allot and issue such number of new Shares as may be required to be issued from time to time pursuant to the exercise of options granted under the ESOS II .”

[**Ordinary Resolution 9**]

[See Explanatory Note (iv)]

SPECIAL RESOLUTION

12. To consider and, if thought fit, to pass the following resolution with or without amendments as a Special Resolution of the Company:

“THAT each of the Company’s existing Bye-Laws below be and is hereby amended with the insertions in bold and underlined, and deletions denoted by strikethroughs.

Bye-Law 21. (A) Except in the case of executors or administrators or trustees of the estate of a deceased shareholder the Company shall not be bound to register more than **four** ~~three-(34)~~ persons as joint holders of any share.

Bye-Law 86. (B) To the extent permitted by the Companies Act, where a shareholder is the Depository (or its nominee) or a clearing house, in each case being a corporation, it may authorise such person or persons as it thinks fit to act as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of shareholder provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be **deemed to have been duly authorised without the need of producing any documents of title, notarized authorization and/or further evidence for substantiating the facts that it is duly authorised and will be** entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) or the clearing house.”

[**Special Resolution 1**]

[See Explanatory Note (v)]

BY ORDER OF THE BOARD
WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

Leung Hon Shing
Company Secretary

Singapore,
July 2, 2014

Notes:

1. With the exception of the Central Depository (Pte) Ltd. (the “**Depository**”) and HKSCC Nominees Limited (“**HKSCC Nominees**”) who may appoint more than two (2) proxies, a member of the Company entitled to attend and vote at the above annual general meeting of the Company (the “**AGM**”) is entitled to appoint no more than two (2) proxies to attend and vote on his/her/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 or HKSCC Nominees), 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 Meeting.
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 (for Singapore shareholders), or of the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong shareholders) not less than 48 hours before the time appointed for holding the AGM or at any adjournment thereof.
5. Subject to the receipt of shareholders’ approval at the AGM, the first and final dividend will be payable on Friday, August 22, 2014. In order to qualify for the final dividend, Hong Kong shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Monday, August 11, 2014. Any removal of the shares between the branch registers of members in Singapore and Hong Kong has to be made by shareholders no later than 5:00 p.m. on Monday, August 4, 2014. Shareholders who hold their shares on the Hong Kong branch register of members will receive their final dividend payment in Hong Kong dollars; while shareholders who hold their shares on the Singapore register of members will receive their final dividend payment in Singapore dollars.
6. Pursuant to Rule 13.39(4) of the SEHK Listing Rules, all resolutions set out in this Notice will be voted by poll.

EXPLANATORY NOTES:

- (i) Further information on this proposal is set out in the circular to Shareholders dated July 2, 2014 (“Circular”), and in particular, Appendix II thereto.**
- (ii) Further information on this proposal is set out in the Circular, and in particular, on pages 7 to 8 thereto.**
- (iii) Detailed information on the Share Buyback Mandate (as defined in Ordinary Resolution 8 above), including the sources of funds to be used for such purchase or acquisition, the amount of financing (if any) and the illustrative financial impact on the Company’s financial position, is set out in the Circular, and in particular, Appendix III thereto.**
- (iv) The ESOS II had expired on June 10, 2011. As at the date of this Notice, an aggregate of 7,356,000 options granted under the ESOS II are outstanding and remain exercisable. The proposed Ordinary Resolution 9, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant to the exercise of the options granted under the ESOS II.**
- (v) Please refer to Appendix IV of the Circular.**

As at the date of this announcement, the board of directors of the Company comprises four Executive Directors, namely Leung Chun Wah (Chairman), Kwok Chan Cheung (Deputy Chairman and Managing Director), Hung Yuk Choy (Deputy Managing Director) and Hon Kar Chun; and three Independent Non-executive Directors, namely Jovenal R. Santiago, Wong Kwan Seng, Robert and Iu Po Chan, Eugene.