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WILLAS-ARRAY
WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED
威雅利電子(集團)有限公司
(Incorporated in Bermuda with limited liability)
(Hong Kong stock code: 854)
(Singapore stock code: BDR)

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 Friday, July 29, 2016 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, 2016 together with the Independent Auditors’ Report thereon.

[Ordinary Resolution 1]

2. To approve the proposed Directors’ fees of S\$180,000/- for the financial year ending March 31, 2017. (2016: S\$180,000/-)

[Ordinary Resolution 2]

3. To re-elect Mr. Wong Kwan Seng, Robert (who will retire pursuant to Bye-Law 104 of the Company's Bye-Laws) as an Independent Non-executive Director of the Company. He has served the Company for more than nine years as an Independent Non-executive Director of the Company.

[Ordinary Resolution 3]

4. To re-elect Mr. Iu Po Chan, Eugene (who will retire pursuant to Bye-Law 104 of the Company's Bye-Laws) as an Independent Non-executive Director of the Company.

[Ordinary Resolution 4]

5. To re-elect Mr. Hon Kar Chun (who will retire pursuant to Bye-Law 104 of the Company's Bye-Laws) as an Executive Director of the Company.

[Ordinary Resolution 5]

6. To re-appoint Messrs. Deloitte Touche Tohmatsu, Hong Kong as the independent Auditors of the Company and to authorize the Directors of the Company to fix their remuneration.

[Ordinary Resolution 6]

7. To transact any other ordinary business which may properly be transacted at the 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:—

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

“THAT pursuant to Rule 806 of the Main Board rules of the Listing Manual (the “**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 (the “**Hong Kong Stock Exchange**” and the “**Hong Kong Listing Rules**”, respectively):

- (a) subject to paragraph (c) below and pursuant to the SGX-ST Listing Manual and the Hong Kong Listing Rules, respectively, authority be and is hereby given to the directors of the Company (the “**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\$1.00 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 (the “**Instruments**”), including but not limited to, warrants or similar Instruments;

- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant Instruments during the Relevant Period (as defined below), 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 the 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 in issue (as defined below) (excluding any treasury shares) (as calculated in accordance with paragraph (d) below), of which the aggregate number of Shares (including the Shares to be issued in pursuance of the 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 (the “**Shareholders**”) shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) (as calculated in accordance with paragraph (d) below) as at the date of passing this Resolution provided that if any subsequent reduction, consolidation or sub-division of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of Shares in issue immediately before and after such reduction, consolidation or sub-division shall be the same and such maximum number of Shares shall be adjusted accordingly; 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 in a general meeting revoking or varying the authority given to the Directors by this Resolution; and

“**total number of Shares in issue**” means (subject to such manner of calculation as may be prescribed by the SGX-ST and/or the Hong Kong Stock Exchange 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 reduction, bonus issue, consolidation or subdivision of Shares.

[Ordinary Resolution 7]

[See Explanatory Note (i)]

- 9. Authority to purchase or acquire Shares in the share capital of the Company under the Share Buyback Mandate (as defined in paragraph (a) below):–

“THAT

- (a) pursuant to the Company’s memorandum of association and bye-laws (the “**Memorandum**” and the “**Bye-Laws**”, respectively), and subject to the Companies Act 1981 of Bermuda (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 Hong Kong Stock Exchange, 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 Hong Kong Stock Exchange 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 Memorandum, the Bye-Laws, the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, 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 on 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 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:

The expressions “Directors”, “Shares”, “SGX-ST”, “Hong Kong Stock Exchange”, “SGX-ST Listing Manual” and “total number of Shares in issue” shall have the same respective meanings as ascribed to them in the Ordinary Resolution 7 set out in the notice convening this annual general meeting.

“**Maximum Limit**” means that number of issued Shares representing not more than 10% of the total number of Shares 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, consolidation or sub-division of the issued and unissued Shares in accordance with the applicable provisions of the Bermuda Companies Act, in which event the total number of Shares in issue shall be taken to be the total number of issued Shares as altered by the reduction, consolidation or sub-division of Shares (as the case may be). 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 on the date of the annual general meeting of the Company immediately 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 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 an 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 Hong Kong Stock Exchange, the relevant closing market prices shall be taken from both the SGX-ST and the Hong Kong Stock Exchange;

“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 Hong Kong Stock Exchange is open for trading in securities; and

- (d) the Directors and/or any of them be and are/is 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 (ii)]

BY ORDER OF THE BOARD
WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED
Leung Hon Shing
Company Secretary

Singapore,
June 28, 2016

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Head Office and Principal Place of Business:
24/F, Wyler Centre, Phase 2
200 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

Notes:

1. With the exception of The Central Depository (Pte) Ltd. (the “**Depository**”) and HKSCC Nominees Limited (“**HKSCC Nominees**”) which may appoint more than two (2) proxies, a member of the Company (the “**Member**”) who is the holder of two (2) or more Shares and is 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.
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 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 AGM.
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 Shareholders in Singapore), or at 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 Shareholders in Hong Kong) not later than 48 hours before the time appointed for holding the AGM or its adjournment.
5. Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules and Rule 730A(2) of the SGX-ST Listing Manual, all resolutions set out in this Notice will be voted by poll.

EXPLANATORY NOTES:

- i. Further information on the proposed authority to allot and issue new Shares in Ordinary Resolution 7 above is set out in the circular of the Company dated June 28, 2016 (the “Circular”), and in particular, on pages 7 and 8 thereto.**
- ii. 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 II thereto.**

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