

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this announcement.

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 27, 2018 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 Consolidated Audited Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2018 together with the Independent Auditors’ Report thereon.

【Ordinary Resolution 1】

2. To approve the payment of a final dividend of HK\$0.42 per ordinary share for the financial year ended March 31, 2018. (2017: HK\$0.31 per ordinary share)

【Ordinary Resolution 2】

3. To approve the proposed directors' fees of S\$180,000/- for the financial year ending March 31, 2019. (2018: S\$180,000/-)

【Ordinary Resolution 3】

4. To re-elect Mr. Leung Hon Shing (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 re-elect Mr. Jovenal R. Santiago (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 5】

(See Explanatory Note (i))

6. To re-appoint Messrs. Deloitte Touche Tohmatsu, Hong Kong as the independent Auditors of the Company and authorise 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 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 allotted and issued, or agreed conditionally or unconditionally to be allotted and issued (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 treasury shares and subsidiary holdings, if any) (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 allotted and issued, or agreed conditionally or unconditionally to be allotted and issued (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 treasury shares and subsidiary holdings, if any) (as calculated in accordance with paragraph (d) below) as at the date of passing this Resolution provided that if any subsequent bonus issue, 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 bonus issue, 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 the passing of this Resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required by applicable laws or by the Bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting; 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 treasury shares and subsidiary holdings, if any) in the capital of the Company which shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) 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, reduction, consolidation or sub-division of Shares.”

【Ordinary Resolution 7】

(See Explanatory Note (ii))

9. Authority to purchase or acquire ordinary shares in the share capital of the Company under the Share Buyback Mandate (as defined 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 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 Hong Kong Listing Rules, and 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 otherwise 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) 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 the 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 (up to the time of conclusion of the said annual general meeting), or the date by which the next annual general meeting of the Company is required by applicable laws or by the Bye-laws to be held;
 - (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; or
 - (iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority conferred by the Share Buyback Mandate;
- (c) for the purposes of this Resolution:

The expressions “Directors”, “Shares”, “Shareholders”, “SGX-ST”, “Hong Kong Stock Exchange”, “SGX-ST Listing Manual” and “Hong Kong Listing Rules” shall have the same respective meanings as ascribed to them in 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 the 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 or subsidiary holdings 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, being the date on which the Share Buyback Mandate is passed, if approved by the Shareholders, and expiring on the date on which the next annual general meeting of the Company is held or is required by applicable laws 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 (as the case may be) 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 (iii))

10. Authority to issue bonus shares by way of capitalisation of the share premium account of the Company:

“**THAT** subject to and conditional upon the approval of the Singapore Exchange Securities Trading Limited and the Listing Committee of the Hong Kong Stock Exchange for the dealing in, as well as listing and quotation of, the Bonus Shares (as hereinafter defined):

- (a) upon the recommendation of the Directors, an amount standing to the credit of the share premium account of the Company be capitalised and accordingly the Directors be and are hereby authorised and directed to apply such amount in paying in full at par new shares with a par value of HK\$1.00 each in the capital of the Company (the “**Bonus Shares**”), and that the Directors be and are hereby authorised to allot, issue and distribute such Bonus Shares credited as fully paid up at par value on a pro rata basis to and amongst those shareholders (not being Non-qualifying Shareholders as defined below) whose names appear on the register of members of the Company (the “**Register of Members**”) or the depository register maintained by The Central Depository (Pte) Limited (the “**CDP**”) as at the close of business on Friday, August 10, 2018 (the “**Record Date**”) on the basis of one (1) Bonus Share for every 10 existing shares of HK\$1.00 each in the capital of the Company held by them respectively as at the close of business on the Record Date (the “**Bonus Issue**”);
- (b) in case where the address of any shareholder of the Company as shown on the Register of Members or the depository register maintained by the CDP as at the close of business on the Record Date is outside of Singapore or Hong Kong (the “**Overseas Shareholders**”) and upon making relevant enquiries, if the Directors are of the opinion that it would be necessary or expedient that any Overseas Shareholders will not be entitled to the Bonus Issue because of the legal restrictions under the laws of their jurisdictions or the requirements of the relevant regulatory body or stock exchange in that jurisdiction, arrangements will be made for the Bonus Shares which would otherwise have been issued to such Overseas Shareholders (the “**Non-qualifying Shareholders**”) to be sold in the market as soon as practicable after dealings in the Bonus Shares commence, if a premium, net of expenses, can be obtained. Any net proceeds of such sale, after deduction of expenses, of HK\$100 or more, will be distributed in Hong Kong dollars to the relevant Non-qualifying Shareholders by ordinary post to them the remittances therefor at their own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company;

- (c) the Bonus Shares to be issued, allotted and distributed pursuant to paragraph (a) of this Resolution shall be subject to the memorandum of association and the bye-laws of the Company and shall rank pari passu in all respects with the Shares in issue as at the close of business on the Record Date, including the entitlement to any dividends, rights, allotments or other distributions the record date for which falls on or after the date of allotment and issue of the Bonus Shares;
- (d) the Directors be and are hereby authorised to deal with any fractions arising from the distribution by the sale of the Bonus Shares representing such fractions and to retain the net proceeds for the benefit of the Company;
- (e) the Directors be and are hereby authorized, in their absolute discretion, to do all acts and things as may be necessary and expedient in connection with the allotment, issuance, and distribution of the Bonus Shares, including, but not limited to, determining the amount to be capitalised out of the share premium account of the Company and the number of Bonus Shares to be allotted, issued and distributed in the manner referred to in paragraph (a) of this Resolution; and
- (f) for the purposes of this Resolution, the expressions “Directors”, “Shares” and “Hong Kong Stock Exchange” shall have the same respective meanings as ascribed to them in Ordinary Resolution 7 set out in the notice convening this annual general meeting.”

【Ordinary Resolution 9】

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

Hong Kong/Singapore,
June 26, 2018

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 depository or a clearing house (both as defined under the Bye-laws of the Company), including The Central Depository (Pte) Limited (the “**Depository**”) and HKSCC Nominees Limited (“**HKSCC Nominees**”), which may appoint more than two (2) proxies, a member of the Company (the “**Member**” or the “**Shareholder**”) 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 at the AGM. 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. Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one (1) of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. 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 share transfer agent in Singapore (the “**Singapore Share Transfer Agent**”), Intertrust Singapore Corporate Services Pte. Ltd., at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896 (for Shareholders in Singapore), or at the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (the “**Hong Kong Branch Registrar**”) (for Shareholders in Hong Kong) not later than 48 hours before the time appointed for holding the AGM or its adjournment (if any).
6. (i) Annual General Meeting

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, for Hong Kong Shareholders, the Hong Kong branch register of members of the Company (the “**Hong Kong Branch Register**”) will be closed from Tuesday, July 24, 2018 to Friday, July 27, 2018, both days inclusive. During this period, no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, the non-registered Hong Kong Shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Monday, July 23, 2018.

For Singapore Shareholders, the share transfer books and Singapore branch register of members (the “**Singapore Branch Register**”) will be closed at 5:00 p.m. on Monday, July 23, 2018. Duly completed registrable transfers of shares received by the Singapore Share Transfer Agent, Intertrust Singapore Corporate Services Pte. Ltd. at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896, up to 5:00 p.m. on Monday, July 23, 2018 will be registered to determine Singapore Shareholders’ entitlements to attend and vote at the AGM.

Any transfer of the shares between the Hong Kong Branch Register and the Singapore Branch Register by way of deregistration from one branch register of members and registration on the other branch register of members has to be made not later than 4:30 p.m. on Friday, July 13, 2018 for Hong Kong Shareholders and not later than 5:00 p.m. on Friday, July 13, 2018 for Singapore Shareholders.

(ii) Proposed Final Dividend

Subject to the Shareholders’ approval at the AGM, the final dividend will be paid on or about Tuesday, August 28, 2018.

For the purpose of determining the entitlement of the Shareholders for the final dividend, for Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Monday, August 13, 2018 to Wednesday, August 15, 2018, both days inclusive. During this period, no transfer of shares will be registered. In order to qualify for the final dividend, the non-registered Hong Kong Shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Friday, August 10, 2018.

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Friday, August 10, 2018. Duly completed registrable transfers of shares received by the Singapore Share Transfer Agent, Intertrust Singapore Corporate Services Pte. Ltd. at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896, up to 5:00 p.m. on Friday, August 10, 2018 will be registered to determine Singapore Shareholders’ entitlements to the proposed final dividend. Singapore Shareholders whose securities accounts with the Depository are credited with shares as at 5:00 p.m. on Friday, August 10, 2018 will be entitled to the proposed final dividend.

Any transfer of the shares between the Hong Kong Branch Register and the Singapore Branch Register by way of deregistration from one branch register of members and registration on the other branch register of members has to be made not later than 4:30 p.m. on Thursday, August 2, 2018 for Hong Kong Shareholders and not later than 5:00 p.m. on Thursday, August 2, 2018 for Singapore Shareholders.

Shareholders who hold their shares on the Hong Kong Branch Register will receive their final dividend payment in Hong Kong dollars, while Shareholders who hold their shares on the Singapore Branch Register or whose securities accounts are with the Depository will receive their final dividend payment in Singapore dollars.

(iii) Proposed Issue of Bonus Shares

For the purpose of determining the entitlement of the qualifying Shareholders to the Bonus Shares (as defined in Ordinary Resolution 9) (subject to the Shareholders' approval at the AGM), for Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Monday, August 13, 2018 to Wednesday, August 15, 2018, both days inclusive. During this period, no transfer of shares will be registered. In order to qualify for the Bonus Shares, the non-registered Hong Kong Shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Friday, August 10, 2018.

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Friday, August 10, 2018. Duly completed registrable transfers of shares received by the Singapore Share Transfer Agent, Intertrust Singapore Corporate Services Pte. Ltd. at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896, up to 5:00 p.m. on Friday, August 10, 2018 will be registered to determine the entitlements of Singapore Shareholders whose shares are not deposited with the Depository to the Bonus Shares. The entitlements of Singapore Shareholders whose shares are deposited with the Depository will be determined based on the number of shares standing to the credit of their respective securities accounts as at 5:00 p.m. on Friday, August 10, 2018.

Any transfer of the shares between the Hong Kong Branch Register and the Singapore Branch Register by way of deregistration from one branch register of members and registration on the other branch register of members has to be made not later than 4:30 p.m. on Thursday, August 2, 2018 for Hong Kong Shareholders and not later than 5:00 p.m. on Thursday, August 2, 2018 for Singapore Shareholders.

7. 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. Mr. Jovenal R. Santiago is an independent non-executive Director and Chairman of the Audit Committee as well as a member of the Remuneration, Nomination and Compliance Committees. He will continue in the said capacities upon re-election as a Director of the Company.**
- ii. 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 26, 2018 (the “Circular”), and in particular, on pages 13 to 14 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 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.