

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of Willas-Array Electronics (Holdings) Limited ("the **Company**") will be held at Amber Room, Level Two, Sheraton Towers, Singapore, Thirty-Nine Scotts Road, Singapore 228230 on July 28 2005 at 10:30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution which will be proposed as an Ordinary Resolution:

Ordinary Resolution:**The Proposed Share Purchase Mandate**

That:

(1) the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of HK\$0.20 each fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (a) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
- (b) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, Chapter 50 of Singapore,

and otherwise in accordance will all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(2) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of passing of this Ordinary Resolution and expiring on the earlier of:

- (a) the date on which the next annual general meeting of the Company is held or required by the Bye-Laws of the Company, or by applicable law, or by the Listing Manual to be held; or
- (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting;

(3) in this Ordinary Resolution:

"**Maximum Limit**" means that number of issued Shares representing 10 per cent. of the issued ordinary share capital of the Company as at the date of the passing of this Ordinary Resolution; and

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

- (a) in the case of a Market Purchase, 105 per cent. of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. of the Average Closing Price of the Shares,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days (a "**Market Day**" being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days; and

(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

By Order of the Board

Jennifer Lee Siew Jee and Keloth Raj Kumar*Joint Company Secretaries*

Singapore

July 5, 2005

Notes:

- (a) With the exception of the Central Depository (Pte) Ltd. (the "**Depository**") who may appoint more than two proxies, a member of the Company entitled to attend and vote at the above meeting who hold two or more shares is entitled to appoint no more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- (b) Where a form of proxy appoints more than one 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.
- (c) 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.
- (d) 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 Compact Administrative Services Pte Ltd at 6 Shenton Way, #28-09 DBS Building Tower Two, Singapore 068809 not less than 48 hours before the time appointed for holding the meeting or at any adjournment thereof. Detailed instructions can be found on the Proxy Form(s).

IMPORTANT NOTICE

Under the Companies Act 1981 of Bermuda (as amended) (the "Companies Act"), only those persons who agree to become a shareholder of a Bermuda company and whose names are entered on the register of members of such company may be shareholders, with rights to attend and vote at general meetings. Accordingly, depositors registered and holding shares through the Depository would not be recognised as shareholders of the Company, and would not have a right to attend and to vote at general meetings convened by the Company. In the event that depositors wish to attend and vote at general meetings of the Company, they would have to do so through the Depository appointing them as a proxy, pursuant to the Bye-Laws of the Company and the Companies Act. The proxy form would need to be completed by and deposited within the specified time frame, to enable such depositor as proxy to attend and vote at the relevant general meeting of the Company.