

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 (the “**2020 AGM**”) of Willas-Array Electronics (Holdings) Limited (the “**Company**”) will be held wholly via electronic means (of which there will be a “live” webcast comprising both video (audio-visual) and audio-only feeds) on Tuesday, July 28, 2020 at 9:30 a.m., to transact the following businesses:

As Ordinary Business

ORDINARY RESOLUTIONS

1. To read, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2020 together with the Directors’ Report and Independent Auditor’s Report thereon.

【Ordinary Resolution 1】

2. To approve the proposed directors’ fees of S\$158,494/- for the financial year ending March 31, 2021. (2020: S\$180,000/-)

【Ordinary Resolution 2】

3. 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 3】

4. To re-elect Mr. Kwok Chan Cheung (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. Leung Chi Hang Daniel (who will retire pursuant to bye-law 107(B) of the Company's Bye-laws) as an executive director of the Company.

【Ordinary Resolution 5】

6. To re-elect Mr. Lim Lee Meng (who will retire pursuant to bye-law 107(B) of the Company's Bye-laws) as an independent non-executive director of the Company.

【Ordinary Resolution 6】

(See Explanatory Note (i))

7. To re-appoint Messrs. Deloitte Touche Tohmatsu, Hong Kong as the independent auditor of the Company and authorise the directors of the Company to fix their remuneration.

【Ordinary Resolution 7】

8. To transact any other ordinary business which may properly be transacted at the 2020 AGM.

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 of Singapore Exchange Securities Trading Limited (the “**SGX-ST**” and the “**SGX-ST Listing Manual**”, respectively) 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, options or similar rights 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 Instruments 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 Instruments 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 of 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 purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (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 (the “**Bye-laws**”) 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 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 8】

(See Explanatory Note (ii))

10. 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 (the “**Memorandum**”) and the Bye-laws 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 or relevant 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 earliest of:
- (i) the date on which the next annual general meeting of the Company (the “**AGM**”) is held (up to the time of conclusion of the said AGM), or the date by which the next AGM is required by applicable laws 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; 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**”, “**Bye-laws**”, “**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 8 set out in the notice convening this AGM;

“**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 bonus issue, 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 bonus issue, 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 on the date of the AGM on which the Share Buyback Mandate is passed, if approved by the Shareholders, and expiring on the date on which (i) the next AGM is held or is required by applicable laws or by the Bye-laws to be held, (ii) the purchases or acquisitions of Shares are carried out to the full extent mandated, or (iii) the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting, whichever is the earliest;

“**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 during the relevant five (5) Market Days, and (in the case of an On-Market Purchase) on the day on which the On-Market Purchase is made. 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 but not limited to the execution of all such documents as may be required and approval of 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 9】

(See Explanatory Note (iii))

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

Hong Kong/Singapore,
June 26, 2020

Registered Office:
Victoria Place, 5/F
31 Victoria Street
Hamilton HM10
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. In view of the safe distancing measures imposed by the Singapore Government due to the outbreak of the novel coronavirus disease 2019 (the “**COVID-19**”), the 2020 AGM will be held wholly by electronic means (of which there will be a “live” webcast comprising both video (audio-visual) and audio-only feeds) in accordance with the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on April 13, 2020 (and updated on April 27, 2020) titled “Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period”. **Accordingly, Shareholders will not be able to attend the 2020 AGM in person. For the avoidance of doubt, Shareholders should not turn up at any physical venue (whether in Singapore or Hong Kong).**

2. **Pre-registration for “live” webcast:** Shareholders who wish to (i) attend and vote (in real time) or (ii) appoint a proxy to attend and vote (in real time) at the 2020 AGM via electronic means **must** pre-register online at www.willas-array.com/agm2020 by 9:30 a.m. on July 24, 2020 to provide the requisite details on the Shareholder and proxy (if applicable) for verification purposes. A Shareholder who wishes to appoint a proxy must also submit a proxy form in accordance with Note 4 below. A proxy is not required (and will not be able) to separately pre-register to attend and vote at the 2020 AGM. Following successful verification, Shareholders and their appointed proxies (if any) will receive email instructions on how to access the proceedings of the 2020 AGM by 9:30 a.m. on July 27, 2020. Shareholders who have validly pre-registered by the 9:30 a.m. on July 24, 2020 deadline but have not received an email (or whose appointed proxy has not received an email) by 9:30 am (Singapore/Hong Kong time) on July 27, 2020, should contact: (a) in the case of Singapore Shareholders, the Company’s share transfer agent in Singapore (the “**Singapore Share Transfer Agent**”), Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 between 10:00 a.m. to 4:00 p.m. or email srs.teamc@boardroomlimited.com; or (b) in the case of Hong Kong Shareholders, the Company’s Hong Kong branch share registrar and transfer office (the “**Hong Kong Branch Registrar**”), Boardroom Share Registrars (HK) Limited, at +852 2153 1688 or email srinfo.hk@boardroomlimited.com.

3. **Submission of Questions:** Shareholders who pre-register online may also submit questions related to the proposed resolutions set out in the notice convening the 2020 AGM or other business of the 2020 AGM in the following manner:
 - (a) via the pre-registration website at: www.willas-array.com/agm2020 by **9:30 a.m. on July 24, 2020**;

 - (b) via post to (i) the Company’s Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Shareholders in Singapore); or (ii) the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders in Hong Kong), and received by the Company by **9:30 a.m. on July 24, 2020**;

 - (c) during the 2020 AGM via an online chat box.

The Company will endeavour to respond to substantial and relevant questions either prior to the 2020 AGM (via an announcement on the Hong Kong Stock Exchange’s website, SGXNET and the Company’s website) or at the 2020 AGM.

4. **Voting (in real time via electronic means (either personally or via appointment of proxy) or by the appointment of the chairman of 2020 AGM (the “Chairman”) as proxy)**: Shareholders who wish to vote at the 2020 AGM can either (i) pre-register online at www.willas-array.com/agm2020 by 9:30 a.m. on July 24, 2020 to (a) attend and vote (in real time) at the 2020 AGM via electronic means; or (b) appoint a proxy to attend and vote at the 2020 AGM via electronic means on their behalf and provide the requisite details of the proxy, or (ii) if they do not wish to attend or appoint a proxy to attend and vote (in real time) at the 2020 AGM, submit a form of proxy in connection with the 2020 AGM (the “**Proxy Form**”) to appoint the Chairman to vote on their behalf. For the avoidance of doubt, Shareholders who have pre-registered to appoint a proxy to attend and vote at the 2020 AGM via electronic means on their behalf must also submit a completed proxy form for the appointment of such proxy. All proxy forms must be received by the Company by 9:30 a.m. on July 26, 2020 (being 48 hours before the time appointed for the holding of the 2020 AGM). Where a Shareholder has chosen to appoint a proxy, the Shareholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the 2020 AGM. If no specific direction as to voting is given, the proxy (including the Chairman as proxy, where applicable) will vote or abstain from voting at his/her discretion. For the avoidance of doubt, pre-registration is not required if a Shareholder only intends to appoint the Chairman as proxy and does not intend to attend the 2020 AGM.
5. To be valid, the instrument appointing a proxy or proxies, or nominating a proxy or proxies on behalf of The Central Depository (Pte) Limited 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 (i) at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., via post at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Shareholders in Singapore), or (ii) at the office of the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders in Hong Kong), or (iii) by electronic mail to srs.teamc@boardroomlimited.com (for all Shareholders), as soon as possible but in any event no later than 48 hours before the time appointed for holding the 2020 AGM or its adjournment (if any). In view of the COVID-19 situation and the related safe distancing measures, Shareholders are encouraged to submit the completed and signed Proxy Forms via electronic mail.
6. Completion and return of the Proxy Form to the Company will not preclude a Shareholder from attending and voting (in real time) via electronic means at the 2020 AGM or its adjournment (if any). Any appointment of proxy shall be deemed to be revoked should a Shareholder attend and vote at the 2020 AGM or its adjournment (if any) via electronic means.
7. **Access to documents and information**: Shareholders will be receiving printed copies of the annual report, circular of the Company dated June 26, 2020 (the “**Circular**”) and the Proxy Form. Documents and information relating to the 2020 AGM (including the annual report, the Circular and the Proxy Form) may also be accessed on the website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk), SGXNET (www.sgx.com/securities/company-announcements) and the Company’s website (www.willas-array.com).

8. Notice of Closure of Register of Members – Attending and Voting at 2020 AGM

For the purpose of determining the entitlement of the Shareholders to attend and vote at the 2020 AGM via electronic means, for Hong Kong Shareholders, the Hong Kong branch register of members of the Company (the “**Hong Kong Branch Register**”) will be closed from Thursday, July 23, 2020 to Tuesday, July 28, 2020, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for attending and voting at the 2020 AGM, the non-registered Hong Kong Shareholders must lodge all duly completed and stamped 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 Wednesday, July 22, 2020.

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 Friday, July 24, 2020. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5:00 p.m. on Friday, July 24, 2020 will be registered to determine Singapore Shareholders’ entitlements to attend and vote at the 2020 AGM via electronic means.

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 10, 2020 for Hong Kong Shareholders and not later than 5:00 p.m. on Friday, July 10, 2020 for Singapore Shareholders.

9. 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.
10. By (a) submitting the pre-registration form in accordance with Note 2 above; (b) submitting any question prior to or at the 2020 AGM in accordance with Note 3 above or (c) voting electronically or voting via the submission of a Proxy Form appointing a proxy to attend and vote at the 2020 AGM and/or any adjournment thereof, a member of the Company:
 - (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purposes of:
 - I. the processing, administration and/or analyzing of information of proxies and/or representative(s) appointed by the member for the 2020 AGM (including any adjournment thereof);
 - II. processing the pre-registration forms for the purposes of granting access to the members (or their appointed proxies and/or representative(s)) to view and listen to the use “live” webcast of the 2020 AGM proceedings and providing viewers with any technical assistance, where necessary;
 - III. addressing selected substantive questions from members received before or at the 2020 AGM and if necessary, following up with the relevant members in relation to such questions;

- IV. processing electronic voting by the member (or their appointed proxies and/or representative(s)) at the 2020 AGM;
 - V. the preparation and compilation of the attendance lists, minutes and other documents relating to the 2020 AGM (including any adjournment thereof);
 - VI. recording and transmitting images and/or voice recordings when broadcasting the 2020 AGM proceedings through webcast; and
 - VII. enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”);
- (ii) represents and warrants that where the member discloses the personal data of the member’s proxy(ies) (who is not the Chairman of the 2020 AGM) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure, by the Company, its agents and/or service providers, of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
 - (iii) shall indemnify the Company in respect of any claims, actions, proceedings, penalties, liabilities, claims, demands, losses, damages, costs and expenses brought against the Company or suffered or incurred by the Company as a result of the member’s breach of warranty set forth herein.

11. In view of the rapidly evolving COVID-19 situation, Shareholders should note that the manner of conduct of the 2020 AGM may be subject to further changes at short notice. Shareholders are advised to check the Hong Kong Stock Exchange’s website, SGXNET and the Company’s website regularly for updates.

EXPLANATORY NOTES:

- i. Mr. Lim Lee Meng is an independent non-executive Director. Upon re-election as a Director of the Company, he will be appointed as the Chairman of the Audit Committee as well as a member of each of the Remuneration, Nomination and Compliance Committees with effect from the conclusion of the 2020 AGM. Further information on all the retiring directors who are standing for re-election is set out in Appendix I to the circular of the Company dated June 26, 2020 (the “Circular”).**
- ii. Further information on the proposed authority to allot and issue new Shares in Ordinary Resolution 8 above is set out in the Circular, and in particular, on page 10 thereto.**
- iii. Detailed information on the Share Buyback Mandate (as defined in Ordinary Resolution 9 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 five executive Directors, namely Leung Chun Wah (Chairman), Kwok Chan Cheung (Deputy Chairman), Hon Kar Chun (Managing Director), Leung Hon Shing and Leung Chi Hang Daniel; and four independent non-executive Directors, namely Jovenal R. Santiago, Wong Kwan Seng, Robert, Iu Po Chan, Eugene and Lim Lee Meng.