

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Broadway Industrial Group Limited (the “Company”) will be held at Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on **Wednesday, 26 April 2023 at 10.30 a.m.** (Singapore time) for the purpose of considering and, if thought fit, passing the following resolutions:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2022 and the Independent Auditor’s Report thereon.

[Resolution 1]
2. To re-elect Mr Chan Basil who is retiring as a Director pursuant to Regulation 94 of the Company’s Constitution and who, being eligible, offers himself for re-election.

[See Explanatory Note (a)] **[Resolution 2]**
3. To re-elect Ms Wong Yi Jia who is retiring as a Director pursuant to Regulation 94 of the Company’s Constitution and who, being eligible, offers herself for re-election.

[See Explanatory Note (b)] **[Resolution 3]**
4. To approve the payment of Directors’ fees of up to S\$465,000 (payable quarterly in arrears) for the financial year ending 31 December 2023.

[Resolution 4]
5. To re-appoint Messrs RSM Chio Lim LLP as Auditors and to authorise the Directors to fix its remuneration.

[Resolution 5]

AS SPECIAL BUSINESS

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

6. Authority to Issue Shares

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Companies Act”), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Constitution of the Company, the Directors of the Company be and are hereby authorised to:

- (a) (i) issue shares in the capital of the Company (“Shares” and each a “Share”) whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such person(s) as the Directors may in their absolute discretion deem fit; and

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- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in sub-paragraph (2) below). Unless prior Shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further Shareholder approval, and will not be included in the aforementioned limits;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) such authority, unless revoked or varied by the Company at a general meeting, shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (c)]

[Resolution 6]

7. Authority to issue Shares under the BIGL Share Option Scheme 2022

That the Directors be and are hereby authorised to offer and grant options in accordance with the rules of the BIGL Share Option Scheme 2022 (the "**Scheme**") and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of the options under the Scheme, provided that the aggregate number of Shares issued and issuable in respect of all options granted under the Scheme and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed fifteen per cent. (15%) of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

[See Explanatory Note (d)]

[Resolution 7]

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8. Authority to Issue Shares under the BIGL Share Plan 2022

That the Directors be and are hereby authorised to grant awards in accordance with the rules of the BIGL Share Plan 2022 (the "Plan") and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Plan, provided that the aggregate number of Shares issued and issuable in respect of all Awards granted under the Plan and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed fifteen per cent. (15%) of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

[See Explanatory Note (e)]

[Resolution 8]

9. Authority to renew Share Buy-Back Mandate

That:

(a) for the purposes of the Companies Act, the authority conferred on the Directors of the Company to exercise all the powers of the Company:

(i) 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:

(aa) on-market purchase(s) on the SGX-ST transacted through the SGX-ST trading system (each an "On-Market Purchase"); and/or

(bb) off-market purchase(s) (if effected otherwise than on the SGX-ST) 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 (each an "Off-Market Purchase"),

and otherwise in accordance with the Companies Act and all other laws and regulations and rules of the SGX-ST as may for the time being be applicable (the "Share Buy-Back Mandate"); and

(ii) to deal with the Shares acquired or purchased by the Company under the Share Buy-Back Mandate in accordance with the Constitution of the Company (as amended or modified from time to time), whether to:

(aa) deem such Shares as cancelled upon acquisition or purchase;

(bb) hold such Shares as treasury shares; and/or

(cc) otherwise deal with such Shares in the manner provided and to the fullest extent permitted under the Companies Act,

be and is hereby approved generally and unconditionally;

(b) the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

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- (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company at a general meeting;
- (c) in this Resolution:

“Average Closing Market Price” means the average of the closing market prices of the Shares over the last five (5) days on which the SGX-ST is open for trading of securities (**“Market Days”**), on which transactions in the Shares were recorded, before the date of the On-Market Purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five (5)-day period and the day on which the purchases are made;

“date of the making of the offer” means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Limit” means the number of Shares representing 10% of the total number of Shares as at the date of the passing of this Resolution (excluding any treasury shares that may be held by the Company from time to time); unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered after such capital reduction. Any Shares which are held as treasury shares will be disregarded for the purposes of computing the 10% limit;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, applicable goods and services tax and other related expenses) to be paid for a Share, which shall not exceed:

- (i) in the case of an On-Market Purchase, 5% above the Average Closing Market Price; and
 - (ii) in the case of an Off-Market Purchase, 20% above the Average Closing Market Price; and
- (d) the Directors 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 or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (f)]

[Resolution 9]

This Notice has been made available on SGXNet and on the Company’s website. A printed copy of this Notice will NOT be despatched to members.

By Order of the Board

Ho Yu Han, Genevieve
Chan Wan Mei
Joint Company Secretaries

Singapore
6 April 2023

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Explanatory Notes to Resolutions:

- (a) **Resolution 2** is to re-elect Mr Chan Basil who will, upon re-election, continue to serve as the Lead Independent Director of the Company, the Chairman of the Audit Committee and a Member of the Nomination Committee and the Remuneration Committee. Mr Chan is considered an Independent Director of the Company. Detailed information on Mr Chan can be found in the "Board of Directors & Management" and "Additional Information on Directors Seeking Re-election" sections of the Company's Annual Report.
- (b) **Resolution 3** is to re-elect Ms Wong Yi Jia who will, upon re-election, continue to serve as a Non-Executive Director of the Company and a Member of the Nomination Committee and the Remuneration Committee. Detailed information on Ms Wong can be found in the "Board of Directors & Management" and "Additional Information on Directors Seeking Re-election" sections of the Company's Annual Report.
- (c) **Resolution 6** is to empower the Directors of the Company from the date of the above AGM until the next AGM to issue Shares and convertible securities in the Company up to an amount not exceeding in aggregate 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) of which the total number of Shares and convertible securities issued other than on a *pro rata* basis to existing shareholders shall not exceed 20% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, for such purposes as they consider would be in the interests of the Company. Rule 806(3) of the Listing Manual of the SGX-ST provides that the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) for this purpose shall be the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed (after adjusting for new Shares arising from the conversion or exercise of convertible securities or share options in issue at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company's shares).
- (d) **Resolution 7** is to empower the Directors of the Company to issue from time to time fully-paid Shares as may be required to be issued pursuant to the exercise of the options under the Scheme, provided that the aggregate number of Shares issued and issuable in respect of all options granted under the Scheme and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed fifteen per cent. (15%) of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- (e) **Resolution 8** is to empower the Directors of the Company to issue from time to time fully-paid Shares as may be required to be issued pursuant to the vesting of awards under the Plan, provided that the aggregate number of Shares issued and issuable in respect of all Awards granted under the Plan and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed fifteen per cent. (15%) of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- (f) **Resolution 9** is to empower the Directors of the Company to buy-back ordinary shares of the Company by way of On-Market Purchases and/or Off-Market Purchases of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the Maximum Price, as defined in the Appendix to the Notice of AGM (the "Appendix").

The Company intends to use its internal sources of funds and external borrowings to finance its purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

Based on the total number of issued Shares as at 15 March 2023 (the "Latest Practicable Date"), the purchase by the Company of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of 45,465,646 Shares.

Assuming that the Company purchases or acquires the 45,465,646 Shares at the Maximum Price on the Latest Practicable Date, the maximum amount of funds required is approximately:

- (i) in the case of On-Market Purchases of Shares, S\$4.3 million based on S\$0.095 for each Share (being the price equivalent to 5% above the Average Closing Market Price of the Shares traded on the SGX-ST over the last five (5) Market Days preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, S\$4.9 million based on S\$0.108 for each Share (being the price equivalent to 20% above the Average Closing Market Price of the Shares traded on the SGX-ST over the last five (5) Market Days preceding the Latest Practicable Date).

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buy-Back Mandate on the audited financial statements of the Group for the financial year ended 31 December 2022, based on certain assumptions, are set out in Paragraph 2.7.3 of the Appendix. Please refer to the Appendix for more information.

Notes:

- The AGM will be held in a wholly physical format at Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075. **There will be no option for shareholders to participate virtually.** Printed copies of the Annual Report and this Notice of AGM will not be sent to members. Instead, the Annual Report and this Notice of AGM will be sent to members by electronic means via publication on the Company's website at <https://bw-grp.com/publications>, and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.
- Members may submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner by **5.00 p.m. on 14 April 2023**:
 - if submitted by post, be lodged at the Company's registered address at 202 Kallang Bahru #07-01 Spaze Singapore 339339; or
 - if submitted electronically, be submitted via email to ir@bigl.com.sg.

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Members who submit questions must provide the following information:

- (i) their full name;
- (ii) their NRIC/FIN/Passport/Company Registration Number;
- (iii) their address; and
- (iv) the manner in which they hold shares in the Company (e.g. via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions received from members prior to the AGM by publishing the responses to those questions on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://bw-grp.com/> by 21 April 2023. Where substantial and relevant questions submitted by members are unable to be addressed prior to the AGM, the Company will address them at the AGM.

3. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
4.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
 - (c) "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
 - (d) A member can appoint the Chairman of the Meeting as his/her/its proxy. However, this is not mandatory.
5. Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF and SRS members, and who wish to appoint a proxy(ies), should approach the relevant intermediary (which would include, in the case of CPF and SRS members, their respective CPF Agent Banks or SRS Operators) to submit their votes by **5.00 p.m. on 14 April 2023**.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the Company's registered office at 202 Kallang Bahru #07-01 Spaze Singapore 339339; or
 - (b) if submitted electronically, be submitted via email to ir@bigl.com.sg,in either case, by **10.30 a.m. on 23 April 2023**, being no later than 72 hours before the time fixed for the AGM.
7. A proxy need not be a member of the Company.
8. The Company's Annual Report 2022 has been published on the Company's website and may be accessed at <https://bw-grp.com/publications> and is also made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 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 purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) 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 (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company.