BIGL

BROADWAY INDUSTRIAL GROUP LIMITED

(Company Registration No.: 199405266K)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Broadway Industrial Group Limited (the "Company") will be held at Raffles Marina, Level 2, Ballroom, 10 Tuas West Drive, Singapore 638404 on Friday, 27 April 2018 at 4.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Statement by Directors and the Audited Financial Statements of the Company for the year ended 31 December 2017 together with the Auditor's Report thereon.

   (Resolution 1)

2. To re-elect the following Directors of the Company retiring pursuant to Article 109 of the Company's Constitution:

   Mr Eu Yee Ming Richard [Retiring under Article 109] **(Resolution 2)**

   Ms Wong Yi Jia [Retiring under Article 109] **(Resolution 3)**

   Mr Eu Yee Ming Richard will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and Nomination Committee and as a member of the Audit Committee, and will be considered independent.

3. To approve the payment of Directors' fees of S$392,500 for the year ended 31 December 2017 (2016: S$590,000). **(Resolution 4)**

4. To re-appoint Messrs RSM Chio Lim LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

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

6. **Authority to Issue Shares**

   That pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**"), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), approval be and is hereby given to the Directors, to:

   (a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise;

   (ii) make or grant offers, agreements or options that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and

   (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

   at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and

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

   provided always that the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company's total number of issued Shares excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company, and for the purpose of this Resolution, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be the Company's 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 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 the Company's Shares, and

   such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

   [See Explanatory Note (i)] **(Resolution 6)**

7. **Authority to Issue Shares Under the BIGL Share Option Scheme 2001**

   That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors be authorised and empowered to issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the exercise of options granted by the Company under the BIGL Share Option Scheme 2001 (the "**Scheme**") before the expiry of the Scheme on 7 November 2011, provided always that the aggregate number of Shares to be issued pursuant to the Scheme, the BIGL Share Plan and any other applicable share based schemes which the Company may have in place, shall not exceed fifteen per centum (15%) of the total number of Shares, excluding treasury shares and subsidiary holdings, from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until 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 to be held, whichever is earlier.

   [See Explanatory Note (ii)] **(Resolution 7)**

8. **Authority to Issue Shares Under the BIGL Share Plan**

   That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors be authorised and empowered to offer and grant awards under the BIGL Share Plan (the "Plan") and to issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the awards under the Plan, provided always that the aggregate number of new Shares to be issued pursuant to the Plan, the BIGL Share Option Scheme 2001 and any other applicable share based schemes which the Company may have in place, shall not exceed fifteen per centum (15%) of the total number of Shares, excluding treasury shares and subsidiary holdings, from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until 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 to be held, whichever is earlier.

   [See Explanatory Note (iii)] **(Resolution 8)**

9. **Renewal of the Share Buy-Back Mandate**

   That:

   (a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company:

   (i) to purchase or otherwise acquire issued ordinary shares ("**Share Buy-Backs**") in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

   (aa) on-market Share Buy-Backs (each an "**On-Market Purchase**") on SGX-ST; and/or

   (bb) off-market Share Buy-Backs (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

   and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable; and

   (ii) to deal with the Shares acquired or purchased by the Company under the Share Buy-Backs 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 authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

   (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 Annual General Meeting of the Company is held or required by law to be held;

   (ii) the date on which the Share Buy-Backs 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 in a general meeting;

   (c) in this Resolution:

   "**Average Closing Price**" means the average of the closing market prices of the Shares over the last five days on which the SGX-ST is open for trading of securities ("**Market Days**") on which the Shares were transacted on the SGX-ST, 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 after the relevant five-day period; and

   "**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 that number of Shares representing ten per centum (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 issued Shares shall be taken to be the total number of issued as altered after such capital reduction. Any Share which are held as treasury shares will be disregarded for the purposes of computing the 10.0% limit; and

   "**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 of a Share, five per centum (5%) above the Average Closing Price; and

   (ii) in the case of an Off-Market Purchase, twenty per centum (20%) above the Average Closing 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 (iv)] **(Resolution 9)**

By Order of the Board

Gwendolin Lee Soo Fern
Company Secretary

Singapore
11 April 2018

Explanatory Notes:

(i) The Ordinary Resolution 6 above, if passed, will authorise and empower the Directors from the date of the above Annual General Meeting until the next Annual General Meeting to issue Shares and convertible securities in the Company up to an amount not exceeding in aggregate fifty per centum (50%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company of which the total number of Shares and convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed twenty per centum (20%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company at the time the 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 currently provides that the total number of issued shares excluding treasury shares and subsidiary holdings of the Company 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). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

(ii) The Ordinary Resolution 7 above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until 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 to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue Shares pursuant to the exercise of options granted under the Scheme, provided always that the aggregate number of new Shares to be issued pursuant to the Scheme, the BIGL Share Plan and any other applicable share based schemes, shall not exceed fifteen per centum (15%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, from time to time. Although the Scheme had expired on 7 November 2011, options previously granted will remain valid until the expiry, cancellation or exercise of the options.

(iii) The Ordinary Resolution 8 above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until the conclusion of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant awards under the Plan in accordance with the provisions of the Plan and to issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of the awards under the Plan subject to the maximum number of shares prescribed under the terms and conditions of the Plan, provided always that the aggregate number of new Shares to be issued pursuant to the Scheme, the Plan and any other applicable share based schemes, shall not exceed fifteen per centum (15%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, from time to time. Resolution 8 is independent from Resolution 7 and the passing of Resolution 8 is not contingent on the passing of Resolution 7.

(iv) The Ordinary Resolution 9 above if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier, to buy-back ordinary shares of the Company by way of on-market purchases and/or off-market purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in 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 28 February 2018 (the "Latest Practicable Date"), the purchase by the Company of ten per centum (10%) of its issued Shares (excluding the shares held in treasury and subsidiary holdings) will result in the purchase or acquisition of 47,017,996 Shares.

Assuming that the Company purchases or acquires 47,017,996 Shares at the Maximum Price, the maximum amount of funds required is approximately:

(a) in the case of On-Market Purchases of Shares, S$5.7 million based on S$0.121 for each Share (being the price equivalent to five per centum (5%) above the Average Closing Price of the Shares traded on the SGX-ST over the last five Market Days preceding the Latest Practicable Date); and

(b) in the case of Off-Market Purchases of Shares, S$6.5 million based on S$0.139 for each Share (being the price equivalent to twenty per centum (20%) above the Average Closing Price of the Shares traded on the SGX-ST over the last five 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 2017, based on certain assumptions, are set out in Paragraph 2.7.3 of the Appendix to this Notice of Annual General Meeting for the financial year ended 31 December 2017 to shareholders of the Company dated 11 April 2018.

Please refer to the Appendix to this Notice of Annual General Meeting for details.

Notes:

1. (a) A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the Annual General Meeting (the "**Meeting**").

   (b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

2. A proxy need not be a member of the Company.

3. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) 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), 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) 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 in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.