

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Broadway Industrial Group Limited (the “**Company**”) will be convened and held by way of electronic means on Thursday, 29 April 2021 at 3.00 p.m. (Singapore time) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2020 and the Independent Auditor’s Report thereon.
[Resolution 1]
2. To re-elect Mr Eu Yee Ming Richard retiring as a Director pursuant to Regulation 109 of the Company’s Constitution.
[See Explanatory Note (a)] **[Resolution 2]**
3. To note the retirement of Mr Lee Chow Soon as a Director pursuant to Regulation 109 of the Company’s Constitution.
[See Explanatory Note (b)]
4. To approve the payment of Directors’ fees of S\$475,410 for the financial year ended 31 December 2020 (FY2019: S\$384,167).
[Resolution 3]
5. To re-appoint Messrs RSM Chio Lim LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration.
[Resolution 4]

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following 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**”), 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:

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- (a) (i) issue shares in the capital of the Company (“**Shares**” and each a “**Share**”) whether by way of rights, bonus or otherwise; and/or
- (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) options, 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

- (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

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- (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 5]

7. Authority to Issue Shares under the BIGL Share Plan

That pursuant to Section 161 of the Companies Act, Rule 806 of the Listing Manual of the SGX-ST and the Constitution of the Company, the Directors be and are hereby authorised to issue from time to time fully-paid Shares as may be required to be issued pursuant to the vesting of the awards granted under the BIGL Share Plan (the “**Plan**”), provided that the aggregate number of Shares to be issued pursuant to the Plan and any other applicable share based schemes which the Company may have in place, shall not exceed 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 at a general meeting, 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 earlier.

[See Explanatory Note (d)]

[Resolution 6]

8. 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

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(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;

(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;

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“**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 (e)]

[Resolution 7]

By Order of the Board

Ho Yu Han, Genevieve
Gan Lee Teng
Joint Company Secretaries

Singapore
14 April 2021

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Explanatory Notes to Resolutions:

- (a) **Resolution 2** is to re-elect Mr Eu Yee Ming Richard who will be retiring by rotation under Regulation 109 of the Company's Constitution and if he is re-elected, he will continue to serve as an Independent Director of the Company, the Chairman of the Nomination Committee and the Remuneration Committee, and a Member of the Audit Committee. Mr Eu is considered independent for the purpose of Provision 2.1 of the Code of Corporate Governance 2018. Detailed information on Mr Eu can be found in the "Board of Directors & CEO" and "Additional Information on Director Seeking Re-election" sections of the Company's Annual Report.
- (b) Mr Lee Chow Soon has indicated that he will not be seeking re-election as Director of the Company and will retire at the conclusion of the AGM. Upon Mr Lee's retirement, he will cease as the Lead Independent Director, the Chairman of the Audit Committee and a Member of the Nomination Committee and the Remuneration Committee. Mr Basil Chan will be appointed as the Lead Independent Director and the Chairman of the Audit Committee, upon conclusion of the AGM.
- (c) **Resolution 5** 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 6** 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 the awards granted under the Plan subject to the maximum number of Shares prescribed under the terms and conditions of the Plan, provided that the aggregate number of Shares to be issued pursuant to the Plan and any other applicable share based schemes, shall not exceed 15% of the total number of Shares (excluding treasury shares and subsidiary holdings) from time to time.
- (e) **Resolution 7** 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 2021 (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 46,822,156 Shares.

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Assuming that the Company purchases or acquires the 46,822,156 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\$6.3 million based on S\$0.134 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\$7.2 million based on S\$0.153 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 2020, based on certain assumptions, are set out in Paragraph 2.7.3 of the Appendix. Please refer to the Appendix for more information.

Notes:

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of AGM dated 14 April 2021 will not be sent to members. Instead, the Notice of AGM will be sent to members by electronic means via publication on the Company's website at https://www.bw-grp.com/investor_relations_home.htm and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the AGM in person. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions (if any) to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the Notice of AGM.
3. Members who wish to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream must pre-register at the Company's pre-registration website by **3.00 p.m. on 26 April 2021** to enable the Company to verify their status as members.

Following the verification, authenticated members will receive a confirmation email, which will contain the user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings, by **28 April 2021**. Members who do not receive an email by **28 April 2021** but have registered by the 26 April 2021 deadline should contact the Company at (65) 6236 0088 or the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 during office hours for assistance.

4. Members may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by **3.00 p.m. on 26 April 2021**:
 - (a) if submitted by post, be lodged at the Company's registered office at 3 Fusionopolis Way, #13-26 Symbiosis, Singapore 138633; or
 - (b) if submitted electronically, be submitted:
 - (i) via the Company's pre-registration website at https://us02web.zoom.us/webinar/register/WN_Z1xgBPRqTxa8dlQOpQTuCCQ; or
 - (ii) via email to ir@bigl.com.sg.

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Members who submit questions must provide the following information:

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

The Company's Chairman will conduct the proceedings of the AGM. The Company will endeavour to address all substantial and relevant questions submitted in advance of the AGM prior to or during the AGM. The Company will publish the minutes of the AGM on the Company's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

Members will not be able to ask questions at the AGM during the live audio-visual webcast or live audio-only stream, and therefore it is important for members who wish to ask questions to submit their questions (if any) in advance of the AGM.

5. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. This Proxy Form may be accessed at the Company's website at https://www.bw-grp.com/investor_relations_home.htm, and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will not be sent to members.

In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the Company's registered office at 3 Fusionopolis Way, #13-26 Symbiosis, Singapore 138633; or
 - (b) if submitted electronically, be submitted via email to ir@bigl.com.sg,

in either case, by **3.00 p.m. on 27 April 2021**, being no later than 48 hours before the time fixed for the AGM.

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

7. Persons who hold shares of the Company through relevant intermediaries (as defined below), including CPF and SRS members, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions (if any) in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS members, their respective CPF Agent Banks or SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM. In addition, CPF and SRS members who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 19 April 2021**, being seven (7) working days before the AGM on 29 April 2021.

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“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289, and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. The Chairman of the AGM, as proxy, need not be a member of the Company.
9. The Company’s Annual Report 2020 has been published on the Company’s website and may be accessed at https://www.bw-grp.com/annual_reports.htm under “Annual Report 2020” and is also made available on the SGX website at <https://www.sgx.com/securities/annual-reports-related-documents>.

Personal Data Privacy:

By pre-registering for the live audio-visual webcast or live audio-only stream and/or submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman of the AGM as proxy 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.