



BROADWAY INDUSTRIAL GROUP LIMITED
(Company Registration No. 199405266K)
(Incorporated in Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Broadway Industrial Group Limited (the “**Company**”) will be convened and held by way of electronic means on Friday, 26 June 2020 at 3.00 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 2019 together with the Independent Auditor’s Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to Article 109 and Article 119 of the Company’s Constitution:

Ms Wong Yi Jia [Retiring under Article 109] **(Resolution 2)**

Mr Basil Chan [Retiring under Article 119] **(Resolution 3)**

Ms Wong Yi Jia will, upon re-election as a Director of the Company, remain as a member of the Remuneration Committee and Nomination Committee, and will be considered non-independent.

Mr Basil Chan will, upon re-election as a Director of the Company, remain as a member of the Audit Committee, Remuneration Committee and Nomination Committee, and will be considered independent.

In relation to Resolutions 2 and 3, please refer to the “Board of Directors” section in the Company’s Annual Report 2019 for more information on the Directors seeking re-election at the Annual General Meeting.

3. To note the retirement of Mr Ng Ah Hoy as a Director of the Company pursuant to Article 109 of the Company’s Constitution, at the conclusion of this Annual General Meeting. Mr Ng Ah Hoy has decided not to seek for re-election.
4. To approve the payment of Directors’ fees of S\$384,167 for the year ended 31 December 2019 (2018: S\$380,000). **(Resolution 4)**
5. 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)**
6. 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:

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7. 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 cent. (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 cent. (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 the earlier.

[See Explanatory Note (i)]

(Resolution 6)



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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 and any other applicable share based schemes which the Company may have in place, shall not exceed fifteen per cent. (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)

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**”);



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- (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 during the relevant five-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 that number of Shares representing ten per cent. (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% 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 of a Share, five per cent. (5%) above the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, twenty per cent. (20%) above the Average Closing Price; and



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- (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 (iii)]

(Resolution 8)

By Order of the Board

Chang Ai Ling
Company Secretary
Singapore

1 June 2020

Explanatory Notes:

- (i) 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 cent. (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 cent. (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) 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, 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 Plan and any other applicable share based schemes, shall not exceed fifteen per cent. (15%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, from time to time.
- (iii) Ordinary Resolution 8 above, if passed, will empower the Directors of the Company, effective until (a) 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; (b) the date on which the Share Buy-Backs pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or (c) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company in a general meeting, 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 cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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.



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Based on the total number of issued Shares as at 15 May 2020 (the “**Latest Practicable Date**”), the purchase by the Company of ten per cent. (10%) of its issued Shares (excluding the shares held in treasury and subsidiary holdings) will result in the purchase or acquisition of 46,816,656 Shares.

Assuming that the Company purchases or acquires 46,816,656 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (a) in the case of On-Market Purchases of Shares, S\$3.9 million based on S\$0.084 for each Share (being the price equivalent to five per cent. (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\$4.5 million based on S\$0.096 for each Share (being the price equivalent to twenty per cent. (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 2019, based on certain assumptions, are set out in Paragraph 2.7.3 of the Appendix to this Notice of Annual General Meeting.

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

Notes:

1. The Annual General Meeting (the “**AGM**”) is being convened, and will be held, by way of 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 this Notice will not be sent to members. Instead, this Notice of AGM will be sent to members by electronic means via publication on the Company’s website at <http://www.bw-grp.com/newsroom.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, a member 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 meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to 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 below. Any reference to a time of day is made by reference to Singapore time.
3. Members will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, members must pre-register at the Company’s pre-registration website by 3.00 p.m. on 23 June 2020 to enable the Company to verify their status as members.

Following the verification, authenticated members will receive an email, which will contain 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 25 June 2020**. Members who do not receive an email by 25 June 2020 but have registered by the 23 June 2020 deadline should contact the Company at tel: (65) 6704 0175 during office hours.

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 23 June 2020:
 - (a) if submitted electronically, be submitted:
 - (i) via the Company’s pre-registration website at https://us02web.zoom.us/webinar/register/WN_fABGwxllRSaAl5fbb3GYCg
 - (ii) via email to Broadway_AGM@bigl.com.sg
 - (b) if submitted by post, be deposited at the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Members who submit questions via the Company’s pre-registration website at https://us02web.zoom.us/webinar/register/WN_fABGwxllRSaAl5fbb3GYCg, email to Broadway_AGM@bigl.com.sg or by post to the Company’s Share Registrar must provide the following information:

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- (i) the member's full name;
- (ii) the member's NRIC/FIN/Passport/Company's 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, Mr Lew Syn Pau, will conduct the proceedings of the AGM. The Company will endeavor to address all substantial and relevant questions submitted in advance of the AGM prior to or during the AGM. The Company will publish the responses to the substantial and relevant questions which the Company is unable to address during the AGM, on the Company's website and on SGXNET prior to 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 live during the webcast or audio-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. The Proxy Form is available on the Company's website at <http://www.bw-grp.com/newsroom.htm> and on the SGX website at <https://www.sgx.com/securities/company-announcements>, respectively. Printed copies of the Proxy Form will not be sent to members.

In appointing the Chairman of the AGM as proxy, a member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, 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 office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to Broadway_AGM@bigl.com.sg,

in either case, by 3.00 p.m. on 24 June 2020, being 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 16 June 2020, being at least seven (7) working days before the date of the AGM (26 June 2020).

"relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, 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 of Singapore, 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 of Singapore, 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



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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 Annual Report 2019 has been published on the Company's website and may be accessed at http://www.bw-grp.com/annual_reports.htm by clicking on the link for "Annual Report 2019".
10. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the AGM at short notice. Members should check the Company's website at <http://www.bw-grp.com/newsroom.htm> for the latest updates on the status of the AGM.

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) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing rules, regulations and/or guidelines.