

GENERAL ANNOUNCEMENT::MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 21 MAY 2020

Issuer & Securities

Issuer/ Manager

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

Securities

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MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 21 MAY 2020

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Submitted By (Co./ Ind. Name)

Lim Chin Tong

Designation

Executive Director and Chief Executive Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached Minutes of the Annual General Meeting held on 21 May 2020.

Attachments

[20200521-MIT-AGM-Minutes.pdf](#)

Total size =184K MB

MANUFACTURING INTEGRATION TECHNOLOGY LTD

(Company Registration No.: 199200075N)

(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

MODE OF MEETING : Electronic Means via Live Webcast

DATE : Thursday, 21 May 2020

TIME : 9.30 a.m.

CHAIRMAN : Mr Kwong Kim Mone

PRESENT : Board of Directors
Mr Kwong Kim Mone
(Non-Executive and Non-Independent Chairman)

Mr Lim Chin Tong
(Executive Director and Chief Executive Officer)

Mr Lim Chin Hong
(Executive Director and CEO (Designate))

Mr Lee Yong Guan
(Lead Independent Director)

Management
Mr Tommy Ng
(Financial Controller)

Ms Jessica Ng
(HR & Admin Manager)

PRESENT VIA WEBCAST : Board of Directors
Mr Pow Tien Tee
(Independent Director)

Mr Kam Boon Cheong
(Independent Director)

Shareholders
Fifteen (15)
(As per Attendance List)

Management
Mr Han Meng Kwang

Company Secretary
Ms Wong Yoen Har

Auditors
Ms Chong Cheng Yuan
Ms Lum Pui Yee
Ms Elaine Kook
(RSM Chio Lim LLP)

Share Registrar and Polling Agent
Ms Stella Yang
Mr Haven Tan
(Boardroom Corporate & Advisory Services Pte. Ltd.)

Scrutineer
Ms Clarissa Phang
Mr Wong Ching Hong
(Reliance 3P Advisory Pte. Ltd.)

Webcast Administrators

SHAREHOLDERS AND PROXIES PARTICIPATION : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (“the Meeting”) open at 9.30 a.m.

The Chairman introduced to shareholders the Board of Directors and Financial Controller, who were present at the Meeting and attending the Meeting via webcast.

The Chairman informed that in accordance with SGX’s guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the Annual General Meeting will be by proxy and only the Chairman of the meeting may be appointed as a proxy. The Chairman informed that as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and he would vote in accordance with the wishes of these shareholders who had appointed him as proxy.

Due to the current circumstances, all resolutions tabled at the Meeting had been voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the Meeting.

In compliance with Listing Rule 730A subsection (2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions at general meeting would be voted by poll, as the Chairman of the Meeting, he has exercised his right in accordance with Article 61 subsection (a) of the Company’s Constitution and demanded a poll in respect of each of the resolutions to be put to vote by poll at the Meeting accordingly.

Chairman announced that Reliance 3P Advisory Pte Ltd was appointed as the Scrutineers and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as Polling Agent for the Meeting. The validity of the proxies submitted by the shareholders have been reviewed and all valid votes have been counted and verified.

The Chairman also informed the meeting that there would not be a live question and answer (“Q&A”) session. However, the Company had received questions from shareholders before the Meeting and Mr Lim Chin Tong, Executive Director and Chief Executive Officer of the Company (“CEO”), led the meeting and addressed the substantial questions received which had been released via SGXNet on 20 May 2020 before the Meeting.

NOTICE

The Notice convening the Meeting was taken as read.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - ORDINARY RESOLUTION 1

The first resolution was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditor’s Report.

The motion was duly proposed and seconded.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	137,290,948	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,948	100.00

It was resolved that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditor's Report be received and adopted.

**2. RE-ELECTION OF MR KWONG KIM MONE AS DIRECTOR
– ORDINARY RESOLUTION 2**

As the Ordinary Resolution 2 dealt with the re-election of Mr Kwong Kim Mone as Director of the Company, Mr Lim Chin Tong, took over the chairmanship.

The Meeting was informed that Mr Kwong Kim Mone, who was retiring as Director of the Company pursuant to Article 91 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr Kwong Kim Mone would, upon re-election as Director of the Company, remain as Non-Executive Non-Independent Chairman of the Company, Chairman of Investment Committee and a member of the Nominating Committee and would be considered non-independent.

The motion was duly proposed and seconded.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	130,556,830	100.00
Against	0	0.00
Total Number of Valid Shares Cast	130,556,830	100.00

It was resolved that Mr Kwong Kim Mone be re-elected as Director of the Company.

Mr Lim Chin Tong returned the Chairmanship to Mr Kwong Kim Mone to resume conduct of the Meeting.

**3. RE-ELECTION OF MR LEE YONG GUAN AS DIRECTOR
– ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Mr Lee Yong Guan as Director of the Company.

The Meeting was informed that Mr Lee Yong Guan, who was retiring as Director of the Company pursuant to Article 91 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr Lee Yong Guan would, upon re-election as Director of the Company, remain as Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee, Remuneration Committee and Investment Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion was duly proposed and seconded.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	137,140,198	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,140,198	100.00

It was resolved that Mr Lee Yong Guan be re-elected as Director of the Company.

**4. DIRECTORS' FEES
– ORDINARY RESOLUTION 4**

Ordinary Resolution 4 dealt with the approval of the payment of Directors' Fees for the financial year ending 31 December 2020.

The Meeting was informed that the Board had recommended the payment of up to S\$180,000 as Directors' Fees for the financial year ending 31 December 2020, to be paid yearly in arrears.

The motion was duly proposed and seconded.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	128,205,830	99.94
Against	80,000	0.06
Total Number of Valid Shares Cast	128,285,830	100.00

It was resolved that the payment of up to S\$180,000 as Directors' Fees for the financial year ending 31 December 2020, to be paid yearly in arrears, be approved.

**5. RE-APPOINTMENT OF INDEPENDENT AUDITOR
– ORDINARY RESOLUTION 5**

Ordinary Resolution 5 dealt with the re-appointment of Messrs RSM Chio Lim LLP, Public Accountants and Chartered Accountants, as Independent Auditor of the Company and to authorise the Directors to fix their remuneration.

The Meeting was informed that Messrs. RSM Chio Lim LLP, the retiring auditor, had expressed their willingness to be re-appointed as Independent Auditor of the Company for the ensuing year.

The motion was duly proposed and seconded.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	137,290,948	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,948	100.00

It was resolved that Messrs. RSM Chio Lim LLP be re-appointed as Independent Auditor of the Company and that the Directors be authorised to fix their remuneration.

6. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

**7. AUTHORITY TO ISSUE SHARES
– ORDINARY RESOLUTION 6**

Ordinary Resolution 6 dealt with the authorisation to Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of The Singapore Exchange Securities Trading Limited.

The motion was duly proposed and seconded.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	137,210,948	99.94
Against	80,000	0.06
Total Number of Valid Shares Cast	137,290,948	100.00

It was resolved that:-

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("shares") 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 persons as the Directors of the Company 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 of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with 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 shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of Singapore Exchange Securities Trading Limited; and
- (c) 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 Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall 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.

8. AUTHORITY TO ISSUE SHARES UNDER THE MIT PERFORMANCE SHARE PLAN – ORDINARY RESOLUTION 7

Ordinary Resolution 7 dealt with the authorisation to the Directors to issue shares under the MIT Performance Share Plan.

The motion was duly proposed by and seconded.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	137,210,948	99.94
Against	80,000	0.06
Total Number of Valid Shares Cast	137,290,948	100.00

It was resolved:-

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the prevailing MIT Performance Share Plan (the "Plan") and (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) to allot and issue and/or deliver such number of fully-paid shares in the form of the existing shares held as treasury shares and/or the new shares as may be required to be delivered pursuant to the vesting of the awards under the Plan, provided always that the aggregate number of shares (comprising new shares and/or treasury shares) to be delivered pursuant to the Plan, when added to the number of new shares issued and issuable and the number of treasury shares delivered pursuant to all other share schemes of the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (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.

**9. AUTHORITY TO ISSUE SHARES UNDER THE MIT EMPLOYEE SHARE OPTION SCHEME 2019
– ORDINARY RESOLUTION 8**

Ordinary Resolution 8 dealt with the authorisation to the Directors to issue shares under the MIT Employee Share Option Scheme 2019.

The motion was duly proposed and seconded.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	137,210,948	99.94
Against	80,000	0.06
Total Number of Valid Shares Cast	137,290,948	100.00

It was resolved:-

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the prevailing MIT Employee Share Option Scheme 2019 (the "Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme and MIT Performance Share Plan collectively shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (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.

**10. PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE
– ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was to seek shareholders' approval on the renewal of the Share Buy Back Mandate.

The motion was duly proposed and seconded.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	137,290,948	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,948	100.00

It was resolved:-

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the "Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a "Market Purchase") transacted on the Singapore Exchange Securities Trading Limited (the "SGX-ST") through the SGX-ST's ready market trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy Back Mandate");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary 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; and
 - (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate are carried out in full to the Prescribed Limit mandated;

(c) in this Ordinary Resolution:

“Prescribed Limit” means that number of issued Shares representing ten per centum (10%) of the total number of issued Shares as at the date of the passing of this Ordinary Resolution unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any subsidiary holdings and Shares which are held as treasury shares will be disregarded for purposes of computing the ten per centum (10%) limit;

“Relevant Period” means the period commencing from the date of the Annual General Meeting at which the renewal of the Share Buy Back Mandate is approved and expiring on the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier; and

“Maximum Price”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price (as hereinafter defined) of the Shares; and
- (ii) in the case of an Off-Market Purchase, one hundred and twenty per centum (120%) of the Average Closing Price (as hereinafter defined) of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of a Share traded on the SGX-ST over the last five (5) market days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and

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

- (d) the Directors of the Company and/or any of them be and are hereby authorized to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buy Back Mandate, in any manner as they think fit, which is permissible under the Companies Act; and
- (e) the Directors of the Company 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 expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.00 a.m. and thanked everyone for their attendance. The Chairman informed that the minutes of the Annual General Meeting will be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the Annual General Meeting.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

KWONG KIM MONE
CHAIRMAN