

ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

Security

MFG INTEGRATION TECHNOLOGY LTD - SG1H45875967 - M11

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

29-Apr-2020 07:24:58

Status

New

Announcement Reference

SG200429MEET4ORP

Submitted By (Co./ Ind. Name)

Lim Chin Tong

Designation

Executive Director & Chief Executive Officer

Financial Year End

31/12/2019

Event Narrative

Narrative Type	Narrative Text
Additional Text	This Notice is sent to shareholders and should be read in conjunction with the Annual Report 2019 which was despatched to shareholders on 15 April 2020.
Additional Text	Please refer to the following attached documents for more information: 1. Notice of AGM 2. Instructions to Shareholders 3. Proxy Form 4. Webcast Registration Form 5. Renewal of Share Buyback Mandate Appendix

Event Dates

Meeting Date and Time21/05/2020 09:30:00

Response Deadline Date19/05/2020 09:30:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	The AGM will be held by electronic means. Therefore shareholders will not be able to attend the AGM in person

Attachments

[Notice%20of%20AGM.pdf](#)

[AR2019 InstructionstoShareholders.pdf](#)

[AR2019 ProxyForm.pdf](#)

[AR2019 WebcastRegistration.pdf](#)

[AR2019 Renewal%20of%20Share%20Buyback%20Mandate%20Appendix.pdf](#)

Total size =989K MB

Manufacturing Integration Technology Ltd.

NOTICE OF ANNUAL GENERAL MEETING

This Notice is sent to shareholders and should be read in conjunction with the Annual Report 2019 which was despatched to shareholders on 15 April 2020. The instructions on how to attend the Annual General Meeting of Manufacturing Integration Technology Ltd. by way of electronic means, the Proxy Form and the Appendix in relation to the Proposed Renewal of the Share Buy Back Mandate are circulated to the shareholders together with this Notice. NOTICE IS HEREBY GIVEN that the Annual General Meeting of MANUFACTURING INTEGRATION TECHNOLOGY LTD. (the "Company") will be convened and held by way of electronic means on Thursday, 21 May 2020 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

- 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 thereon. **(Resolution 1)**
- To re-elect the following Directors of the Company retiring pursuant to Article 91 of the Constitution of the Company:
Mr Kwong Kim Mone **(Resolution 2)**
Mr Lee Yong Kuan **(Resolution 3)**
Mr Lee Yong Kuan will, upon re-election as Director of the Company, remain as Non-Executive Non-Independent Chairman of the Company, Chairman of the Investment Committee and a member of the Nominating Committee and will be considered non-independent.
Mr Lee Yong Guan will, 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.
- To approve the payment of Directors' Fees up to \$180,000 for the financial year ending 31 December 2020, to be paid yearly in arrears (FY2019: up to \$180,000). **(Resolution 4)**
- To re-appoint Messrs RSM Chio Lim LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 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:

- Authority to issue shares**
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, 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.
[See Explanatory Note (i)] **(Resolution 6)**

Authority to issue shares under the MIT Performance Share Plan

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 (including new shares and/or treasury shares) to be delivered pursuant to the Plan, when added to the number of new shares issued 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.
[See Explanatory Note (ii)] **(Resolution 7)**

Authority to issue shares under the MIT Employee Share Option Scheme 2019

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

Proposed Renewal of the Share Buy Back Mandate

- That:
- 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 authorised 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.
[See Explanatory Note (iv)] **(Resolution 9)**

By Order of the Board

Wong Yoen Har
Company Secretary
Singapore, 29 April 2020

Explanatory Notes:

- The Ordinary Resolution 6 in item 6 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 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 the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings), of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to shareholders.
For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards and any subsequent bonus issue, consolidation or subdivision of shares.
- The Ordinary Resolution 7 in item 7 above, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting of the Company until 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 the earlier, to issue shares in the Company pursuant to the vesting of awards granted or to be granted under the Plan, provided always that the aggregate number of shares to be issued in respect of the Plan and Scheme 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.
- The Ordinary Resolution 8 in item 8 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 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 the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in aggregate (for the entire duration of the Scheme) 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.
- The Ordinary Resolution 9 in item 9 above, if passed, will empower the Directors of the Company to buyback issued Shares from time to time (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued Shares (excluding subsidiary holdings and treasury shares) at the prices of up to but not exceeding the Maximum Price, in accordance with the terms and subject to the conditions set out in the Appendix to Shareholders dated 29 April 2020 (the "Appendix"), the Companies Act and the Listing Manual of the Singapore Exchange Securities Trading Limited. This authority will, unless revoked or varied at general meeting, continue in force until the earlier of (i) the date that the next Annual General Meeting of the Company is held or required by law to be held and (ii) the date on which the purchases or acquisitions of Shares are carried out in full to the Prescribed Limit mandated.
The Company may use internal sources of funds and/or external borrowings to finance the purchases or acquisitions of its Shares pursuant to the Share Buy Back Mandate. 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 of Annual General Meeting as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition of Shares is made out of capital and/or profits, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are cancelled or held as treasury shares.
Purely for illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy Back Mandate on the audited consolidated financial statements of the Company for the financial year ended 31 December 2019, based on certain assumptions, are set out in paragraph 2.7 of the Appendix. Please refer to the Appendix for more details.

Notes:

- The Annual General Meeting (the "Meeting") 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.
- Alternative arrangements relating to attendance at the Meeting 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 the Chairman of the Meeting in advance of the Meeting, addressing of substantial and relevant questions at the Meeting and voting by appointing the Chairman of the Meeting as proxy at the Meeting, are set out in the accompanying document entitled "Instructions to Shareholders for our AGM 2020".
- A member will not be able to attend the Meeting in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the Meeting, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. Investors whose shares are held with relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50, such as CPF and SRS investors, who wish to appoint the Chairman of the Meeting as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators.
- Investors whose shares are held with relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50, such as CPF and SRS investors who wish to attend the Meeting should approach their respective intermediaries such as CPF Agent Banks or SRS Operators.
- The instrument appointing the Chairman of the Meeting as proxy must either be: (a) submitted personally or by mail to the Registered Office of the Company at Block 5004 Ang Mo Kio Ave 5, #05-01, TECHplace II, Singapore 569872; or (b) submitted by email to meeting@mitech-ltd.com.sg, in either case, not less than forty-eight (48) hours before the time appointed for holding the Meeting.
In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms personally or by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting 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 Meeting as proxy 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 or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

INSTRUCTIONS TO SHAREHOLDERS FOR OUR AGM 2020

Due to the current COVID-19 restriction orders in Singapore, shareholders will not be allowed to attend the annual general meeting of Manufacturing Integration Technology Ltd. (the “**Company**”) for its financial year ended 31 December 2019 (the “**AGM**”). Instead, alternative arrangements have been put in place to allow shareholders to participate at the AGM by (a) watching the AGM proceedings via live webcast or listening to the AGM proceedings via live audio feed, (b) submitting questions in advance of the AGM, and/or (c) voting by appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. Please see the paragraphs I to IV below for these alternative arrangements.

I. To vote at the virtual AGM

Shareholders (whether individual or corporate) who wish to exercise their votes must submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf.

Shareholders (whether individual or corporate) appointing the Chairman of the Meeting as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.

The completed Proxy Form can be submitted to the Company in hard copy form or by email:

- (a) if in hard copy and sent personally or by post, the Proxy Form must be lodged at the Company’s registered office at Blk 5004, Ang Mo Kio Ave 5, #05-01, TECHplace II, Singapore 569872; or
- (b) if by email, the Proxy Form must be received by the Company at meeting@mitech-ltd.com.sg,

in either case, by 9.30 a.m. on 19 May 2020.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms personally or by post, members are strongly encouraged to submit the completed Proxy Forms electronically via email.

The Proxy Form can also be downloaded from the Company’s website at URL <https://www.mitech-ltd.com.sg>.

II. Registration for the live webcast

Shareholders will be able to watch the AGM proceedings through a live webcast via their mobile phones, tablets or computers or listen to the AGM proceedings through a live audio feed via telephone. In order to do so, shareholders must follow these steps:

- (a) shareholders who wish to watch the live webcast or listen to the live audio feed must pre-register by 9.30 a.m. on 18 May 2020 (the “**Registration Deadline**”) by completing and sending the attached Webcast Registration Form to the Company in the manner set out in paragraph IV below.

Following authentication of the shareholders’ status as shareholders of the Company, authenticated shareholders will receive email instructions on how to access the webcast and audio feed of the AGM proceedings by 20 May 2020; and

- (b) shareholders who have registered by the Registration Deadline but do not receive an email by 20 May 2020 should contact the Company for assistance at 68678052 extension 3008.

The Company advises all shareholders to register as early as possible.

III. Submission of Questions

Shareholders who pre-register to watch the live webcast or listen to the live audio feed may also submit questions related to the resolutions to be tabled for approval at the AGM by using the Webcast Registration Form. All questions must be submitted by the Registration Deadline.

Please note that shareholders will not be able to ask questions “live” during the webcast and the audio feed. It is therefore important for shareholders to pre-register their participation and submit their questions early.

The Company will address all substantial questions relating to the resolutions to be tabled for approval at the AGM. Answers to substantial questions may also be provided by the Company before the AGM by releasing an announcement on the SGXNET.

Subsequent to the AGM, the Company will publish the minutes of the AGM, including the responses to questions from the shareholders, on the SGXNET within one month after the date of AGM.

IV. Submission of Webcast Registration Form

The completed Webcast Registration Form can be submitted to the Company in hard copy form or by email:

- (a) if in hard copy and sent personally or by post, the Webcast Registration Form must be lodged at the Company’s registered office at Blk 5004, Ang Mo Kio Ave 5, #05-01, TECHplace II, Singapore 569872; or
- (b) if by email, the Webcast Registration Form must be received by the Company at meeting@mitech-ltd.com.sg,

in either case, by the Registration Deadline.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Webcast Registration Forms personally or by post, members are strongly encouraged to submit the completed Webcast Registration Forms electronically via email.

The Webcast Registration Form can also be downloaded from the Company’s website at URL <https://www.mitech-ltd.com.sg>.

The Company would remind shareholders that, with the constantly evolving COVID-19 situation, the Company may be required to change its AGM arrangements at short notice. Shareholders are encouraged to check the Company’s announcement regularly for any updates on the AGM.

The Company wishes to thank all shareholders for their patience and co-operation in enabling the Company to hold the AGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

MANUFACTURING INTEGRATION TECHNOLOGY LTD.
Company Registration No. 199200075N
(Incorporated in the Republic of Singapore)

IMPORTANT

1. The Annual General Meeting 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.
2. Alternative arrangements relating to attendance at the Annual General Meeting by way of 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 the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying document entitled "Instructions to Shareholders for our AGM 2020".
3. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 9.30 a.m. on 11 May 2020.
4. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 April 2020.

Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We _____

of _____
being a member/members of MANUFACTURING INTEGRATION TECHNOLOGY LTD. (the "Company"), hereby appoint the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be convened and held by way of electronic means on Thursday, 21 May 2020, at 9.30 a.m. and at any adjournment thereof in the following manner:

No.	Resolutions relating to:	Number of Votes For ⁽¹⁾	Number of Votes Against ⁽¹⁾	Number of Votes Abstain ⁽¹⁾
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019			
2	Re-election of Mr Kwong Kim Mone as Director			
3	Re-election of Mr Lee Yong Guan as Director			
4	Approval of Directors' Fees up to S\$180,000 for the financial year ending 31 December 2020			
5	Re-appointment of Messrs RSM Chio Lim LLP as Independent Auditor			
6	Authority to issue new shares			
7	Authority to issue shares under the MIT Performance Share Plan			
8	Authority to issue shares under the MIT Employee Share Option Scheme 2019			
9	Proposed Renewal of the Share Buy Back Mandate			

⁽¹⁾ If you wish the Chairman of the Meeting as your proxy to cast all your votes **For** or **Against** a resolution, please tick within the box in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box in respect of that resolution.

If you wish the Chairman of the Meeting as your proxy to Abstain from voting on a resolution, please tick in the Abstain box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in the Abstain box in respect of that resolution.

In the absence of specific directions, the appointment of the Chairman of the Meeting as your proxy will be treated as invalid.

Dated this day of 2020

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

.....
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the Meeting.** This proxy form may be accessed at the Company's website at URL <https://www.mitech-ltd.com.sg>, and will also be made available on the SGX website.
3. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. Investors whose shares are held with relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50, such as CPF and SRS investors, who wish to appoint the Chairman of the Meeting as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must either be: (a) submitted personally or by mail to the Registered Office of the Company at Block 5004 Ang Mo Kio Ave 5, #05-01, TECHplace II, Singapore 569872; or (b) submitted by email to meeting@mitech-ltd.com.sg, in either case, not less than forty-eight (48) hours before the time appointed for holding the Meeting.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms personally or by post, members are strongly encouraged to submit completed proxy forms electronically via email.
6. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointer or of his attorney duly authorised in writing or, where it is executed by a corporation, be executed either under its seal or under the hand of an officer or attorney duly authorised.

(1) Fold along this line

Affix
Postage
Stamp

Manufacturing Integration Technology Ltd.

Blk 5004 Ang Mo Kio Ave 5
#05-01 TECHplace II
Singapore 569872

(2) Fold along this line

7. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the Meeting or other person(s) as proxy(ies) which was delivered by a member to the Company before 9.30 a.m. on 19 May 2020 as a valid instrument appointing the Chairman of the Meeting as the member's proxy to attend, speak and vote at the Meeting if:
 - (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and
 - (b) the member has not withdrawn the appointment.
8. The Company shall be entitled to reject the instrument appointing or treated as appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing or treated as appointing the Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of members whose Ordinary Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing or treated as appointing the Chairman of the Meeting as proxy lodged if such members are not shown to have Ordinary Shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 April 2020.

Manufacturing Integration Technology Ltd.
Webcast Registration Form

Please fill out your particulars below

Full Name: _____

NRIC/Passport/Company Registration No.: _____

Email Address: _____

Login credentials will be sent to the above Email address after verification

Contact No: _____

Shareholding Type(s)

CDP CPF/SRS Scrip-based

Questions to ask the Board (if any)

Personal Data Privacy

- 1. Full name and NRIC/passport/company registration number are required for purposes of verification and issuance of webcast login credentials to you.
- 2. By completing and submitting this Webcast Registration Form, I consent to the collection, use and disclosure of my personal data by Manufacturing Integration Technology Ltd. (the "Company") (or its agents or service providers) for the purpose of processing, administration, analysis and facilitation by the Company (or its agents or service providers) of my participation in the webcast of the annual general meeting of the Company for its financial year ended 31 December 2019 (the "AGM") (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes (including questions and answers) 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.

I Agree to the above:

.....
Signature

Date

(1) Fold along this line

Affix
Postage
Stamp

Manufacturing Integration Technology Ltd.

Blk 5004 Ang Mo Kio Ave 5
#05-01 TECHplace II
Singapore 569872

(2) Fold along this line

APPENDIX DATED 29 APRIL 2020

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to the shareholders of Manufacturing Integration Technology Ltd. (the “**Company**”) together with the Company’s Notice of Annual General Meeting for the financial year ended 31 December 2019. Its purpose is to provide shareholders of the Company with information relating to the proposed renewal of the Share Buy Back Mandate (as defined herein) to be tabled at the Annual General Meeting of the Company to be held by way of electronic means on Thursday, 21 May 2020, at 9.30 a.m. (the “**2020 AGM**”).

Due to the current COVID-19 restriction orders in Singapore, shareholders will not be able to attend the 2020 AGM. Instead, alternative arrangements have been put in place to allow shareholders to participate at the 2020 AGM by (a) watching the 2020 AGM proceedings via live webcast or listening to the 2020 AGM proceedings via live audio feed, (b) submitting questions in advance of the 2020 AGM, and/or (c) voting by appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the 2020 AGM.

Shareholders should refer to the document entitled “Instructions to Shareholders for our AGM 2020” which has been circulated to Shareholders together with the Notice of Annual General Meeting for further information, including the steps to be taken by shareholders to participate at the 2020 AGM.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in the capital of the Company, you should immediately forward the Notice of Annual General Meeting, the Proxy Form and this Appendix to the purchaser or to the stockbroker or the bank or the agent through whom you effected the sale for onward transmission to the purchaser.

The ordinary resolution proposed to be passed in respect of the proposed renewal of the Share Buy Back Mandate is set out in the Notice of Annual General Meeting.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Appendix.

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Company Registration Number 199200075N)

(Incorporated in the Republic of Singapore)

APPENDIX IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

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DEFINITIONS

In this Appendix, the following definitions shall apply throughout unless the context otherwise requires:

“2019 AGM”	:	The annual general meeting of the Company held on 26 April 2019
“2020 AGM”	:	The annual general meeting of the Company to be held by way of electronic means on Thursday, 21 May 2020, at 9.30 a.m.
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Appendix”	:	This Appendix dated 29 April 2020
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Manufacturing Integration Technology Ltd.
“Directors”	:	The directors of the Company for the time being
“EPS”	:	Earnings per Share
“FY2019”	:	The financial year ended 31 December 2019
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	20 April 2020, being the latest practicable date prior to the printing of this Appendix for ascertaining information included herein
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to the term in section 2.3.3 of this Appendix
“Notice of AGM”	:	The notice of the 2020 AGM dated 29 April 2020
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Has the meaning ascribed to the term in section 2.3.3 of this Appendix

“ Relevant Period ”	:	The period commencing from the date of the 2020 AGM on which the ordinary resolution relating to the proposed renewal of the Share Buy Back Mandate is passed 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
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Share Buy Back Mandate ”	:	The general mandate to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate
“ Shareholders ”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
“ Shares ”	:	Ordinary shares in the capital of the Company
“ subsidiary holdings ”	:	Any of the Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“ Take-over Code ”	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
“ treasury shares ”	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company
“ S\$ ” and “ cents ”	:	Singapore dollars and cents, respectively
“ % ”	:	Per centum

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore, or any statutory modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

Words importing persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Appendix shall, where applicable, have the same meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and to date in this Appendix shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to the nearest two decimal places.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Company Registration Number 199200075N)

(Incorporated in the Republic of Singapore)

Board of Directors:

Kwong Kim Mone (*Non-Executive and Non-Independent Chairman*)

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

Lee Yong Guan (*Lead Independent Director*)

Pow Tien Tee (*Independent Director*)

Kam Boon Cheong (*Independent Director*)

Lim Chin Hong (*Independent Director*)

Registered Office:

Block 5004 Ang Mo Kio Avenue 5

#05-01 TECHplace II

Singapore 569872

29 April 2020

To: The Shareholders of Manufacturing Integration Technology Ltd.

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE;

1. INTRODUCTION

The Company proposes to seek the approval of its Shareholders at the 2020 AGM to be held by way of electronic means on Thursday, 21 May 2020, at 9.30 a.m. for, among others, the proposed renewal of the Share Buyback Mandate.

The Company refers to Resolution 9 in relation to the proposed renewal of the Share Buy Back Mandate under the heading "Special Business" set out in the Notice of AGM.

The purpose of this Appendix is to provide Shareholders with information relating to the Share Buy Back Mandate.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Appendix.

If any Shareholder is in doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1 Background

The Shareholders had, at the 2019 AGM, approved the renewal of the Share Buy Back Mandate to enable the Company to purchase or otherwise acquire its issued Shares.

The Share Buy Back Mandate, approved at the 2019 AGM, will expire on 30 April 2020, being the last date on which the Company is required by law to hold the 2020 AGM.

Shareholders' approval is thus being sought at the 2020 AGM for the renewal of the general and unconditional Share Buy Back Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buy Back Mandate will take effect from the date of the 2020 AGM at which the renewal of the Share Buy Back Mandate is approved by the Shareholders and continue in force until the date of the next annual general meeting of the Company or such date as the next annual general meeting is required by law to be held, whichever is earlier, unless prior thereto, Share Buy Backs are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in general meeting.

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

2.2 Rationale for the Share Buy Back Mandate

The proposed renewal of the Share Buy Back Mandate will give the Directors the flexibility to purchase or acquire issued Shares of the Company if and when circumstances permit. The Directors believe that Share Buy Backs provide the Company and its Directors with a mechanism to facilitate the return of any surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors to exercise greater control over the Company's share capital structure, dividend pay-out and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS of the Company, and will only be made when the Directors believe that such buy backs would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate will only be made when the Directors believe that such purchases or acquisitions of Shares would be made in circumstances which would not have a material adverse effect on the financial position or listing status of the Company.

2.3 Authority and Limits on the Share Buy Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy Back Mandate are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company (ascertained as at the date of the 2020 AGM at which the proposed renewal of the Share Buy Back Mandate is approved), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered. Any Shares which are held as treasury shares or as subsidiary holdings will be disregarded for the purposes of computing the aforesaid 10% limit.

For **illustrative purposes only**, on the basis of 240,112,470 issued Shares as at the Latest Practicable Date, and assuming that between the Latest Practicable Date and the date of the 2020 AGM (i) no new Shares are issued and (ii) no Shares are repurchased or acquired by the Company and cancelled or held as treasury shares, not more than 24,011,247 Shares (representing 10% of the total number of issued Shares of the Company as at that date and there being no treasury shares and no subsidiary holdings) may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the 2020 AGM at which the proposed renewal of the Share Buy Back Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which Share Buy Backs are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy Back Mandate is varied or revoked by the Shareholders in general meeting,

whichever is the earliest.

2.3.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (the “**Market Purchases**”), transacted on 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
- (b) off-market purchases (the “**Off-Market Purchases**”) (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 may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). An equal access scheme must, however, satisfy all the following conditions:

- (a) the offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded, where applicable:
 - (i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;

- (d) the consequences, if any, of the purchase or acquisition of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the purchase or acquisition of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and
- (g) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum Purchase Price

The purchase price per Share (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter) of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition of Shares.

For the above purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of the Shares 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 defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that 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 calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Shares Purchased or Acquired by the Company**

2.4.1 Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and (where applicable) certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

2.4.2 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Where the Company holds the purchased Shares as treasury shares, the Company may deal with such treasury shares in such manner as may be permitted by and in accordance with the Companies Act. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. The treasury shares may be sub-divided or consolidated, so long as the total value of the treasury shares after such sub-division or consolidation is the same as the total value of the treasury shares before the sub-division or consolidation, as the case may be.

(c) *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of, or pursuant to, any share scheme, whether for its employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Rule 704(28) of the Listing Manual requires that the Company immediately announce any sale, transfer, cancellation and/or use of treasury shares stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.5 Source of Funds

In buying back Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The buy back of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, the Company is solvent if (a) there is no ground on which the Company could be found to be unable to pay its debts; (b) the Company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of payment; and (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after any purchase of Shares become less than the value of its liabilities (including contingent liabilities).

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses incurred directly by the Company in its purchase or acquisition of Shares) (the "**Purchase Price**");
- (b) if the Shares are purchased or acquired entirely out of the profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Purchase Price; or
- (c) if the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.6 Take-over Implications under the Take-over Code

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.6.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition of Shares for the purpose of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.6.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.6.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30% or more, or in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and persons acting in concert with them, treasury shares and subsidiary holdings shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period

of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate.

Based on the shareholdings of the Directors in the Company as at the Latest Practicable Date, none of the Directors and persons acting in concert with them will become obliged to make a mandatory take-over offer by reason only of the buy back of a maximum of 24,011,247 Shares by the Company pursuant to the Share Buy Back Mandate.

The Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, persons acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buy Back Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

2.7 Financial Impact

2.7.1 General

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analyses set out below are based on the audited financial statements of the Group and the Company for FY2019 and are not necessarily representative of the future financial performance of the Group. Although the proposed Share Buy Back Mandate would authorise the Company to buy back up to 10% of its total number of issued Shares, the Company may not necessarily buy back or be able to buy back 10% of its total number of issued Shares in full.

2.7.2 Financial Effects of the Share Buy Back Mandate

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases or acquisitions of Shares that may be made pursuant to the Share Buy Back Mandate, as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions of Shares, whether the purchase or acquisition of Shares is made out of profits or capital, and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company or to the financial position of the Company or the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company, and the prevailing market conditions. The Share Buy Back Mandate will be exercised with a view to enhance the EPS and/or NTA value per Share of the Company. The financial effects presented in this section of this Appendix are based on the assumptions set out below.

(a) *Information as at the Latest Practicable Date*

As at the Latest Practicable Date, the Company has 240,112,470 issued Shares.

As at the Latest Practicable Date, none of the issued Shares are held by the Company as treasury shares and there are no subsidiary holdings.

(b) *Purchase or Acquisition of Shares out of Profits and/or Capital*

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration will not affect the amount available for distribution in the form of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of retained profits, such consideration will correspondingly reduce the amount available for distribution in the form of cash dividends by the Company.

(c) *Purchase or Acquisition of Shares out of Internal Resources and/or External Borrowings*

Where the purchase or acquisition of Shares is financed through internal resources, it will reduce the cash reserves, the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would also be a similar increase in the gearing ratios and a decline in the current ratios of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

The impact of purchases or acquisitions of Shares under the Share Buy Back Mandate on net asset value, EPS and gearing of the Company and the Group will depend, *inter alia*, on the number of Shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition of Shares is funded. It is therefore not possible to realistically calculate or quantify the impact at this point of time.

(d) *Number of Shares Acquired or Purchased*

Based on the total number of issued Shares of 240,112,470 Shares, and there being no treasury shares and no subsidiary holdings, as at the Latest Practicable Date and assuming (i) no new Shares are issued and (ii) no Shares are repurchased or acquired by the Company and cancelled or held as treasury shares, the purchase or acquisition by the Company of up to the maximum limit of 10% of its total number of issued Shares will entail a purchase or acquisition of 24,011,247 Shares.

(e) *Maximum Price Paid for Shares Purchased or Acquired*

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 24,011,247 Shares (representing 10% of its total number of issued Shares as at the Latest Practicable Date) at the Maximum Price of S\$0.081 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately S\$1,944,911, excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 24,011,247 Shares (representing 10% of its total number of issued Shares as at the Latest Practicable Date) at the Maximum Price of S\$0.092 per Share (being the price equivalent to 120% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately S\$2,209,035, excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses.

(f) *Illustrative Financial Effects*

For illustrative purposes only and on the basis of the assumptions set out above, the financial effects of:

- (i) the purchase or acquisition of 24,011,247 Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy Back Mandate by way of purchases made entirely out of capital and held as treasury shares;

- (ii) the purchase or acquisition of 24,011,247 Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy Back Mandate by way of purchases made entirely out of capital and cancelled; and
- (iii) the purchase or acquisition of 24,011,247 Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy Back Mandate by way of purchases made entirely out of profits and cancelled,

on the audited financial statements of the Group and the Company for FY2019, are set out below:

(i) **Purchases made entirely out of capital and held as treasury shares**

Market Purchases

S\$'000	Group		Company	
	Before Buy-back	After Buy-back	Before Buy-back	After Buy-back
Share Capital	28,294	28,294	28,294	28,294
Treasury Shares	-	(1,945)	-	(1,945)
Other Reserves	(151)	(151)	31	31
Accumulated Losses	(7,098)	(7,098)	(2,675)	(2,675)
Total Shareholders' Equity	21,045	19,100	25,650	23,705
Intangible Assets	-	-	-	-
NTA	21,045	19,100	25,650	23,705
Cash & Cash Equivalents	8,920	6,975	8,077	6,132
Current Assets	14,623	12,678	16,509	14,564
Current Liabilities	3,627	3,627	638	638
Number of Shares ('000)	240,112	216,101	240,112	216,101
Financial Ratios				
NTA per Share (cents)	8.76	8.84	10.68	10.97
Debt Equity Ratio (times)	0.02	0.02	-	-
Working Capital Ratio (times)	4.03	3.50	25.88	22.83
Earnings per Share (cents)	17.39	19.33	19.00	21.12

Off-Market Purchases

S\$'000	Group		Company	
	Before Buy-back	After Buy-back	Before Buy-back	After Buy-back
Share Capital	28,294	28,294	28,294	28,294
Treasury Shares	-	(2,209)	-	(2,209)
Other Reserves	(151)	(151)	31	31
Accumulated Losses	(7,098)	(7,098)	(2,675)	(2,675)
Total Shareholders' Equity	21,045	18,836	25,650	23,441
Intangible Assets	-	-	-	-
NTA	21,045	18,836	25,650	23,441
Cash & Cash Equivalents	8,920	6,711	8,077	5,868
Current Assets	14,623	12,414	16,509	14,300
Current Liabilities	3,627	3,627	638	638
Number of Shares ('000)	240,112	216,101	240,112	216,101
Financial Ratios				
NTA per Share (cents)	8.76	8.72	10.68	10.85
Debt Equity Ratio (times)	0.02	0.02	-	-
Working Capital Ratio (times)	4.03	3.42	25.88	22.41
Earnings per Share (cents)	17.39	19.33	19.00	21.12

(ii) **Purchases made entirely out of capital and cancelled**

Market Purchases

	Group		Company	
	Before Buy-back	After Buy-back	Before Buy-back	After Buy-back
S\$'000				
Share Capital	28,294	26,349	28,294	26,349
Treasury Shares	-	-	-	-
Other Reserves	(151)	(151)	31	31
Accumulated Losses	(7,098)	(7,098)	(2,675)	(2,675)
Total Shareholders' Equity	21,045	19,100	25,650	23,705
Intangible Assets	-	-	-	-
NTA	21,045	19,100	25,650	23,705
Cash & Cash Equivalents	8,920	6,975	8,077	6,132
Current Assets	14,623	12,678	16,509	14,564
Current Liabilities	3,627	3,627	638	638
Number of Shares ('000)	240,112	216,101	240,112	216,101
Financial Ratios				
NTA per Share (cents)	8.76	8.84	10.68	10.97
Debt Equity Ratio (times)	0.02	0.02	-	-
Working Capital Ratio (times)	4.03	3.50	25.88	22.83
Earnings per Share (cents)	17.39	19.33	19.00	21.12

Off-Market Purchases

	Group		Company	
	Before Buy-back	After Buy-back	Before Buy-back	After Buy-back
S\$'000				
Share Capital	28,294	26,085	28,294	26,085
Treasury Shares	-	-	-	-
Other Reserves	(151)	(151)	31	31
Accumulated Losses	(7,098)	(7,098)	(2,675)	(2,675)
Total Shareholders' Equity	21,045	18,836	25,650	23,441
Intangible Assets	-	-	-	-
NTA	21,045	18,836	25,650	23,441
Cash & Cash Equivalents	8,920	6,711	8,077	5,868
Current Assets	14,623	12,414	16,509	14,300
Current Liabilities	3,627	3,627	638	638
Number of Shares ('000)	240,112	216,101	240,112	216,101
Financial Ratios				
NTA per Share (cents)	8.76	8.72	10.68	10.85
Debt Equity Ratio (times)	0.02	0.02	-	-
Working Capital Ratio (times)	4.03	3.42	25.88	22.41
Earnings per Share (cents)	17.39	19.33	19.00	21.12

(iii) **Purchases made entirely out of profits and cancelled***Market Purchases*

	Group		Company	
	Before Buy-back	After Buy-back	Before Buy-back	After Buy-back
S\$'000				
Share Capital	28,294	28,294	28,294	28,294
Treasury Shares	-	-	-	-
Other Reserves	(151)	(151)	31	31
Accumulated Losses	(7,098)	(9,043)	(2,675)	(4,620)
Total Shareholders' Equity	21,045	19,100	25,650	23,705
Intangible Assets	-	-	-	-
NTA	21,045	19,100	25,650	23,705
Cash & Cash Equivalents	8,920	6,975	8,077	6,132
Current Assets	14,623	12,678	16,509	14,564
Current Liabilities	3,627	3,627	638	638
Number of Shares ('000)	240,112	216,101	240,112	216,101
Financial Ratios				
NTA per Share (cents)	8.76	8.74	10.68	10.97
Debt Equity Ratio (times)	0.02	0.02	-	-
Working Capital Ratio (times)	4.03	3.50	25.88	22.83
Earnings per Share (cents)	17.39	19.33	19.00	21.12

Off-Market Purchases

	Group		Company	
	Before Buy-back	After Buy-back	Before Buy-back	After Buy-back
S\$'000				
Share Capital	28,294	28,294	28,294	28,294
Treasury Shares	-	-	-	-
Other Reserves	(151)	(151)	31	31
Accumulated Losses	(7,098)	(9,307)	(2,675)	(4,884)
Total Shareholders' Equity	21,045	18,836	25,650	23,441
Intangible Assets	-	-	-	-
NTA	21,045	18,836	25,650	23,441
Cash & Cash Equivalents	8,920	6,711	8,077	5,868
Current Assets	14,623	12,414	16,509	14,300
Current Liabilities	3,627	3,627	638	638
Number of Shares ('000)	240,112	216,101	240,112	216,101
Financial Ratios				
NTA per Share (cents)	8.76	8.72	10.68	10.85
Debt Equity Ratio (times)	0.02	0.02	-	-
Working Capital Ratio (times)	4.03	3.42	25.88	22.41
Earnings per Share (cents)	17.39	19.33	19.00	21.12

The above pro forma financial effects are for illustrative purposes only. Although the Share Buy Back Mandate would authorise the Company to purchase up to 10% of its total number of issued Shares, the Company may not necessarily purchase or be able to purchase or acquire the entire 10% of its total number of issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

2.8 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Buy Back Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

2.9 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer or a controlling shareholder of the Company, or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

2.10 Reporting Requirements under the Companies Act

Within 30 days of the passing of the Shareholders' resolution to approve the proposed renewal of the Share Buy Back Mandate, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including details such as the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Company shall lodge with ACRA, in the prescribed form, the notice of cancellation or disposal of treasury shares.

2.11 Applicable Rules of the Listing Manual

2.11.1 The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of the total number of issued Shares excluding treasury shares, preference shares and convertible equity securities is at all times held by the public. The term "public" is defined under "Definitions and Interpretation" of the Listing Manual as persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the issuer or its subsidiary companies, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 42.4% of the Shares are held in the hands of the public. For illustrative purposes only, assuming that the Company repurchased the maximum of 10% of its total number of issued Shares as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 36.0%.

In undertaking any purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate, the Directors will use their best efforts to ensure that, notwithstanding such purchases or acquisitions of Shares, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.11.2 Under Rule 884 of the Listing Manual, a listed company may only purchase or acquire shares by way of a market acquisition at a price per share which is not more than 5% above the average closing market price. The term "average closing market price" is defined as the average of the closing market prices of shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which purchases are made and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in section 2.3.4 of this Circular, conforms to this restriction.

Additionally, Rule 886 of the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a market purchase, on the Market Day following the day on which the market purchase was made; and
- (b) in the case of an off-market purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement shall include details such as the maximum number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the purchase price per share or in the case of Market Purchases, the purchase price per share or the highest price and lowest price per share, the total consideration paid for the shares and the number of issued shares after purchase, in the form prescribed under Appendix 8.3.1 of the Listing Manual.

While the Listing Manual does not expressly prohibit any purchase by a listed company of its shares during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with Rule 1207(19) of the Listing Manual, the Company will observe the best practices on dealings in securities, such that the Company will not purchase or acquire any Shares during the period commencing one (1) month before the announcement of its half year and full year financial statements.

2.12 Shares purchased in the previous twelve (12) months

No purchases of Shares have been made by the Company in the twelve (12) months immediately preceding the Latest Practicable Date.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Director’s Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the substantial shareholders of the Company before and after Share Buy Back, assuming (a) the Company purchases or acquires the maximum limit of 10% of the total number of issued Shares as at the Latest Practicable Date, and (b) there is no change in the number of Shares held by the Directors and the substantial shareholders of the Company or which they are deemed interested in, will be as follows:

	Before Buy-back (Number of Shares)			Before Buy-back	After Buy-back
	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾	% ⁽²⁾
Directors					
Kwong Kim Mone ⁽³⁾	6,734,118	120,627,910	127,362,028	53.04	58.94
Lim Chin Tong	2,096,000	-	2,096,000	0.87	0.97
Lee Yong Guan	486,000	-	486,000	0.20	0.22
Pow Tien Tee	175,000	9,000	184,000	0.08	0.09
Kam Boon Cheong	150,000	1,145,000	1,295,000	0.54	0.60
Lim Chin Hong	25,000	-	25,000	0.01	0.01
Substantial shareholders					
MIT Technologies Pte Ltd	120,627,910	-	120,627,910	50.24	55.82
Kwong Kim Mone ⁽³⁾	6,734,118	120,627,910	127,362,028	53.04	58.94
Kwong Kim Ho ⁽³⁾	-	120,627,910	120,627,910	50.24	55.82

Notes:

- (1) As a percentage of the issued share capital of the Company comprising 240,112,470 Shares as at the Latest Practicable Date.
- (2) As a percentage of the issued share capital of the Company comprising 216,101,223 Shares (assuming that the Company purchases or acquires the maximum number of 24,011,247 Shares as permitted under the Share Buy Back Mandate).
- (3) Kwong Kim Mone and Kwong Kim Ho are deemed to be interested in 120,627,910 Shares held by MIT Technologies Pte Ltd by virtue of Section 4 of the Securities and Futures Act (Cap. 289) of Singapore.

4. DIRECTORS' RECOMMENDATIONS

Having fully considered the rationale and benefit of the Share Buy Back Mandate, the Directors are of the view that the proposed renewal of the Share Buy Back Mandate is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 9 relating to the proposed renewal of the Share Buy Back Mandate at the 2020 AGM.

5. ANNUAL GENERAL MEETING

The 2020 AGM will be held by way of electronic means on Thursday, 21 May 2020, at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of AGM including but not limited to Resolution 9 relating to the proposed renewal of the Share Buy Back Mandate.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the 2020 AGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the 2020 AGM by (a) watching the 2020 AGM proceedings via live webcast or listening to the 2020 AGM proceedings via live audio feed, (b) submitting questions in advance of the 2020 AGM, and/or (c) voting by appointing the Chairman of the Meeting as his proxy to attend, speak and vote on his behalf at the 2020 AGM.

Shareholders should refer to the document entitled "Instructions to Shareholders for our AGM 2020" which was circulated to Shareholders together with the Notice of AGM for further information, including the steps to be taken by Shareholders to participate at the 2020 AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

Yours faithfully
for and on behalf of the Board of Directors of
Manufacturing Integration Technology Ltd.

Lim Chin Tong
Executive Director and Chief Executive Officer