

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 26 APRIL 2024

Issuer & Securities

Issuer/ Manager

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

Securities

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MINUTES OF ANNUAL GENERAL MEETING HELD ON 26 APRIL 2024

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Submitted By (Co./ Ind. Name)

Siak Wing Cheong

Designation

Executive Director and Chief Executive Officer

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

Please refer to the attachment.

Attachments

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

Total size = 204K MB

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Company Registration NO. 199200075N)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : Emerald Suite, Orchid Country Club, 1 Orchid Club Road,
Singapore 769162
- DATE** : Friday, 26 April 2024
- TIME** : 9.00 a.m.
- CHAIRMAN** : Mr Kwong Kim Mone
- PRESENT** : Board of Directors
Mr Kwong Kim Mone
(Non-Executive and Non-Independent Chairman)

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

Mr Lee Yong Guan
(Lead Independent Director)

Mr Leong Sow Chun
(Independent Director)

Dr Lim Ser Yong
(Independent Director)

Management
Mr Tommy Ng Fook Keong, Financial Controller
- PRESENT IN PERSON** : Shareholders
* As per Attendance List
- Company Secretary, Auditors, Scrutineer, Polling Agent, Share Registrar and Lawyer
* As per attendance List

* Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the attendees at the Meeting will not be published in this minutes.

WELCOME ADDRESS

The Chairman welcomed all shareholders and guests to the Annual General Meeting (“AGM” or the “Meeting”) of the Company.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 9.00 a.m.

The Chairman introduced to shareholders the Board of Directors who were present at the Meeting and the Financial Controller, Auditors, Company Secretary, Lawyer, Polling Agent and Scrutineer who were present at the Meeting.

NOTICE OF MEETING

The Notice of Meeting dated 4 April 2024 which had been issued and made available to all shareholders by publication on the Company’s website and SGXNET within the prescribed period was taken as read.

PROCEDURES OF MEETING

The Chairman informed that in compliance with Listing Rule 730A subsection 2 of the Listing Manual of The Singapore Exchange Securities Trading Limited, all resolutions at general meeting shall be voted by poll.

As there was no objection, the Chairman proceeded with the formalities of conducting a poll after the completion of the remaining business of the AGM.

The Chairman further informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders and he would vote in accordance with the instructions of these shareholders.

The Chairman also informed that the Company did not receive any question from shareholders prior to the AGM.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND INDEPENDENT AUDITOR’S REPORT - ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Independent Auditor’s Report thereon.

The Chairman invited all proposers and seconders to identify themselves by stating their names before they propose and second the motion.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

The Chairman invited questions from the shareholders on the Directors’ Statement and the Audited Financial Statements of the Company. The shareholders were requested to identify themselves before they raised any questions at the Meeting. The following observations were highlighted by the shareholder:

Observations	Reponses
Shareholders should not be required to state their full identity numbers on the proxy form and polling form due to security and confidentiality reasons and to compliance with Personal Data Protection Act 2012.	The Board noted on the observations.
The Board should address the unreasonable share price fluctuation before issuance of any new shares.	

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

2. RETIREMENT OF MR LEE YONG GUAN AS DIRECTOR OF THE COMPANY

The Meeting noted the retirement of Mr Lee Yong Guan as Director of the Company. Mr Lee Yong Guan who had served on the Board with more than 9 years tenure and due for retirement pursuant to Article 91 of the Company Constitution. Mr. Lee did not wish to seek for re-election at this Meeting.

Mr Lee Yong Guan would, upon his retirement as an Independent Director of the Company, relinquished as Chairman of the Audit Committee and Nominating Committee and a member of the Remuneration Committee and Investment Committee.

The Board of Directors expressed their appreciation to Mr Lee Yong Guan for his services and invaluable contributions to the Company and the Group over the years.

**3. RE-ELECTION OF DR LIM SER YONG AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 2**

Ordinary Resolution 2 dealt with the re-election of Dr Lim Ser Yong as Director of the Company.

The Meeting was informed that Dr Lim Ser Yong, who was retiring as Director of the Company pursuant to Article 97 of the Company's Constitution, had signified his consent to continue in office.

Dr Lim Ser Yong would, upon re-election as Director of the Company, remain as Independent Director, a member of the Nominating Committee, Audit Committee, Remuneration Committee and Investment Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of The Singapore Exchange Securities Trading Limited.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

**4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 TO BE PAID YEARLY IN ARREARS
– ORDINARY RESOLUTION 3**

Ordinary Resolution 3 was to seek shareholders' approvals to approve the payment of Directors' Fees up to S\$150,000 for the financial year ending 31 December 2024, to be paid yearly in arrears.

The Board had recommended the payment of up to S\$150,000 as Directors' Fees for the financial year ending 31 December 2024, to be paid yearly in arrears.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

**5. RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY
– ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was to seek shareholders' approvals to re-appoint Independent Auditor of the Company and to authorise the Directors to fix their remuneration.

The Chairman informed that RSM SG Assurance LLP, the Independent Auditor of the Company, had expressed their willingness to continue in office.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

6. ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

**7. AUTHORITY TO ISSUE SHARES
– ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was to seek shareholders' approvals to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

**8. AUTHORITY TO ISSUE SHARES UNDER THE MIT PERFORMANCE SHARE PLAN
– ORDINARY RESOLUTION 6**

Ordinary Resolution 6 was to seek shareholders' approvals to authorise the Directors to issue shares under the MIT Performance Share Plan.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

**9. AUTHORITY TO ISSUE SHARES UNDER THE MIT EMPLOYEE SHARE OPTION SCHEME
2019
– ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to seek shareholders' approvals to authorise the Directors to issue share under the MIT Employee Share Option Scheme 2019.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

**10. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE
– ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was to seek shareholders' approvals on the renewal of the Share Buy-Back Mandate.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

**11. PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY
– SPECIAL RESOLUTION**

The Special Resolution was to seek shareholders' approval to adopt the new Constitution of the Company as set out in the Letter to Shareholders dated 4 April 2024.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

12. VOTING BY POLL

As there were no questions, the Chairman proceeded with the formalities of conducting a poll on the resolutions.

The Chairman informed that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

Representative from Reliance 3P Advisory Pte Ltd was invited to explain the Polling Voting Procedure to the shareholders.

The Chairman requested shareholders to complete and sign the poll voting slips before handing over the completed and signed poll voting slips to the Scrutineer and the Polling Agent.

The Meeting paused at 9.20 a.m. for tabulation of the results of the poll.

13. RESULTS OF THE POLL

The Meeting resumed at 9.50 a.m.

The Chairman announced the poll voting results for the following resolutions had been verified by the Scrutineer:

**DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND INDEPENDENT AUDITOR'S REPORT
- ORDINARY RESOLUTION 1**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	137,290,604	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,604	100.00

The Chairman declared Ordinary Resolution 1 was carried. It was RESOLVED:

That the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Independent Auditor's Report be received and adopted.

**RE-ELECTION OF DR LIM SER YONG AS DIRECTOR OF THE COMPANY
- ORDINARY RESOLUTION 2**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	137,290,604	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,604	100.00

The Chairman declared Ordinary Resolution 2 was carried. It was RESOLVED:

That Dr Lim Ser Yong be re-elected as Director of the Company.

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 TO BE PAID YEARLY IN ARREARS
- ORDINARY RESOLUTION 3**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	130,406,486	100.00
Against	0	0.00
Total Number of Valid Shares Cast	130,406,486	100.00

The Chairman declared that Ordinary Resolution 3 was carried. It was RESOLVED:

That the payment of Directors' Fees of up to S\$150,000 for the financial year ending 31 December 2024, to be paid yearly in arrears, be approved.

**RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY
– ORDINARY RESOLUTION 4**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	137,290,604	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,604	100.00

The Chairman declared that Ordinary Resolution 4 was carried. It was RESOLVED:

That RSM SG Assurance LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the directors be authorized to fix their remuneration.

**AUTHORITY TO ISSUE SHARES
– ORDINARY RESOLUTION 5**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	137,290,604	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,604	100.00

The Chairman declared that Ordinary Resolution 5 was carried. It was RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

- a. (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

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

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

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of Singapore Exchange Securities Trading Limited; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

**AUTHORITY TO ISSUE SHARES UNDER THE MIT PERFORMANCE SHARE PLAN
– ORDINARY RESOLUTION 6**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	137,290,604	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,604	100.00

The Chairman declared that Ordinary Resolution 6 was carried. It was RESOLVED:

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the prevailing MIT Performance Share Plan (the “Plan”) and (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) to allot and issue and/or deliver such number of fully-paid shares in the form of the existing shares held as treasury shares and/or the new shares as may be required to be delivered pursuant to the vesting of the awards under the Plan, provided always that the aggregate number of shares (comprising new shares and/or treasury shares) to be delivered pursuant to the Plan, when added to the number of new shares issued and issuable and the number of treasury shares delivered pursuant to all other share

schemes of the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

AUTHORITY TO ISSUE SHARES UNDER THE MIT EMPLOYEE SHARE OPTION SCHEME 2019

– ORDINARY RESOLUTION 7

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	137,290,604	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,604	100.00

The Chairman declared that Ordinary Resolution 7 was carried. It was RESOLVED:

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the prevailing MIT Employee Share Option Scheme 2019 (the “Scheme”) and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme and MIT Performance Share Plan collectively shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE
– ORDINARY RESOLUTION 8

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	137,290,604	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,604	100.00

The Chairman declared that Ordinary Resolution 8 was carried. It was RESOLVED:

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Percentage (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding 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 to the full extent mandated;

- (c) in this Ordinary Resolution:

“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;

“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;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Percentage” 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 the share capital of the Company in accordance with the applicable provisions of the Companies Act, 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;

“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 of the Shares; 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.

**PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY
– SPECIAL RESOLUTION**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	137,290,604	100.00
Against	0	0.00
Total Number of Valid Shares Cast	137,290,604	100.00

The Chairman declared that Special Resolution was carried. It was RESOLVED:

That:

- (a) the regulations contained in the New Constitution reproduced in its entirety in Annex B to the Company’s Letter to Shareholders dated 4 April 2024 in relation to the Proposed Adoption of New Constitution of the Company, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and/or any one of them be and are hereby authorised and empowered to complete and do all such acts and things, including approve, modify, ratify and execute all such documents, acts and things as they and/or he/she may consider necessary, desirable or expedient to give effect to this resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 9.55 a.m.

The Chairman informed that the minutes of the Annual General Meeting would be published on the SGXNet and the Company’s corporate website and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**KWONG KIM MONE
CHAIRMAN**