

CIRCULAR DATED 30 APRIL 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 or transferred all your shares in the capital of Manufacturing Integration Technology Ltd. (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed herewith immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to such purchaser or transferee.

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 Circular.

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Company Registration Number 199200075N)

(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CAPITAL REDUCTION EXERCISE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	20 May 2019 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	22 May 2019 at 10.00 a.m.
Place of Extraordinary General Meeting	:	38, Ang Mo Kio Industrial Park 2 #01-06 Singapore 569511

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“80% Sale Price”	:	The sum of S\$67,600,000, representing 80% of the Sale Price, received by the Company for the MIT Semiconductor Disposal
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Awards”	:	Awards granted by the Company to participants under the MIT PSP pursuant to which Shares will be allotted and issued to such participants upon the vesting of the awards
“Board”	:	The board of Directors of the Company
“Books Closure Date”	:	A date to be announced by the Company on which the Transfer Books and the Register will be closed in order to determine the entitlements of Shareholders under the Proposed Capital Reduction
“Cash Distribution”	:	The proposed cash distribution by the Company to Shareholders of S\$0.085 in cash for each Share held by Shareholders or on their behalf as at the Books Closure Date, amounting to an aggregate distribution of up to S\$20,461,324.95, as described in section 2.2 of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“CEM Business”	:	The business of contract equipment manufacturing and customised automation
“Circular”	:	This circular to Shareholders dated 30 April 2019
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	Manufacturing Integration Technology Ltd.
“Court”	:	The High Court of the Republic of Singapore
“Directors”	:	The directors of the Company for the time being
“Disposal Circular”	:	The Company’s circular to Shareholders dated 2 January 2019 in relation to the MIT Semiconductor Disposal
“EGM”	:	The extraordinary general meeting of the Company to be held on 22 May 2019, notice of which is set out on pages 20 and 21 of this Circular
“EPS”	:	Earnings per Share

“Escrow Agent”	:	Industrial and Commercial Bank of China Limited, Singapore Branch
“Escrow Agreement”	:	The escrow agreement dated 20 February 2019 entered into among the Company, the Purchaser and the Escrow Agent containing, among others, the Escrow Arrangement
“Escrow Amount”	:	The sum of S\$16,900,000, representing 20% of the Sale Price, held by the Escrow Agent in accordance with the terms and subject to the conditions of the Escrow Agreement
“Escrow Arrangement”	:	The arrangement relating to the release of the Escrow Amount set out in the Escrow Agreement
“FY2018”	:	The financial year ended 31 December 2018
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	24 April 2019, being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MIT ESOS 2009”	:	The employees share option scheme known as the “MIT Employees Share Option Scheme 2009” approved by Shareholders at the Company’s extraordinary general meeting held on 28 April 2009
“MIT PSP”	:	The performance share plan known as the “MIT Performance Share Plan” approved by Shareholders at the Company’s extraordinary general meeting held on 27 April 2007 and the duration of which was extended following Shareholders’ approval at the Company’s annual general meeting held on 21 April 2017
“MIT Semiconductor Disposal”	:	The disposal by the Company to the Purchaser of the entire issued and paid-up share capital of MIT Semiconductor Pte. Ltd. at the Sale Price
“NAV”	:	Net asset value, being total assets less total liabilities and non-controlling interests
“Net Proceeds”	:	The net proceeds arising from the MIT Semiconductor Disposal
“Notice of EGM”	:	The notice of EGM set out on pages 20 and 21 of this Circular
“Options”	:	Options granted by the Company to grantees under the MIT ESOS 2009 to subscribe for Shares
“Proposed Capital Reduction”	:	The proposed capital reduction exercise to be carried out by the Company pursuant to Section 78G of the Companies Act to effect the Cash Distribution, details of which are set out on pages 7 to 11 of this Circular
“Purchaser”	:	MIT Semiconductor (Tian Jin) Company Limited (砺铸智能设备(天津)有限公司), the purchaser in respect of the MIT Semiconductor Disposal

“Register”	:	The Register of Members of the Company
“Sale Price”	:	The cash consideration of S\$84,500,000 for the MIT Semiconductor Disposal
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“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
“S\$” and “cents”	:	Singapore dollars and cents respectively
“Transfer Books”	:	The share transfer books of the Company
“%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The term “**subsidiary**” shall have the meaning ascribed to it in the Companies Act.

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 include corporations.

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

Any reference in this Circular 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 Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Where applicable, all percentages included in this Circular are rounded to the nearest two (2) decimal places. Accordingly, figures shown as totals or percentages in this Circular may not be an arithmetic aggregation of the figures that precede them.

INDICATIVE TIMETABLE

The following are the indicative dates and times for the Proposed Capital Reduction for illustrative purposes only⁽¹⁾:

Last date and time for lodgement of proxy forms for the EGM ⁽²⁾	:	20 May 2019 at 10.00 a.m.
Date and time of the EGM ⁽³⁾	:	22 May 2019 at 10.00 a.m.
<i>Expected date for approval of the Court for the Proposed Capital Reduction</i>	:	<i>On or about 19 June 2019</i>
<i>Expected announcement date of the Books Closure Date and the Court sanction for the Proposed Capital Reduction</i>	:	<i>On or about 19 June 2019</i>
<i>Expected Books Closure Date</i>	:	<i>On or about 27 June 2019</i>
<i>Expected effective date of the Proposed Capital Reduction</i>	:	<i>On or about 28 June 2019</i>
<i>Expected payment date for the Cash Distribution pursuant to the Proposed Capital Reduction</i>	:	<i>On or about 3 July 2019</i>

Notes:

- (1) Save for the date and time by which the proxy forms must be lodged and the date and time of the EGM, the timetable above is only indicative and the actual dates of the events in italics will be announced in due course by way of announcement(s) released via the SGXNET.
- (2) All proxy forms must be duly completed and deposited at the registered office of the Company at Block 5004 Ang Mo Kio Avenue 5 #05-01 TECHplace II Singapore 569872 not later than forty-eight (48) hours before the time appointed for holding the EGM. Completion and return of a proxy form will not preclude a Shareholder from attending and voting at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form to the EGM.
- (3) A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register or certified by CDP as at seventy-two (72) hours before the time appointed for holding the EGM.

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

30 April 2019

To: The Shareholders of Manufacturing Integration Technology Ltd.

Dear Sir/Madam

PROPOSED CAPITAL REDUCTION EXERCISE

1. INTRODUCTION

The Directors are convening the EGM to be held at 38, Ang Mo Kio Industrial Park 2, #01-06, Singapore 569511 on 22 May 2019 at 10.00 a.m. to seek the approval of Shareholders for the Proposed Capital Reduction by way of a special resolution which requires the approval of at least 75% of all Shares voted by Shareholders who are present and voting at the EGM.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Capital Reduction, as well as to seek the approval of Shareholders for the special resolution relating to the Proposed Capital Reduction to be proposed at the EGM. The Notice of EGM is set out on pages 20 and 21 of this Circular.

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

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

2. PROPOSED CAPITAL REDUCTION

2.1 Announcement

On 26 March 2019, the Company announced the Proposed Capital Reduction involving a capital distribution by the Company to the Shareholders of S\$0.085 in cash for each Share held by a Shareholder as at the Books Closure Date. The Proposed Capital Reduction will be carried out by the Company pursuant to Section 78G of the Companies Act and is subject to, among others, the approval of Shareholders and the Court.

A copy of the Company's announcement is available on the website of the SGX-ST at www.sgx.com.

2.2 Proposed Capital Reduction and Cash Distribution

The Company is proposing the Proposed Capital Reduction pursuant to which the Company will return to Shareholders (including Shareholders who hold odd lots of Shares) S\$0.085 for each Share held as at the Books Closure Date.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$48,481,224.52¹ comprising 239,170,970 Shares.

Based on the total number of issued Shares of the Company of 239,170,970 Shares as at the Latest Practicable Date, an aggregate amount S\$20,329,532.45, based on S\$0.085 for each Share, will be returned to the Shareholders pursuant to the Proposed Capital Reduction.

As at the Latest Practicable Date, the Company has outstanding and unexercised Options granted to grantees under the MIT ESOS 2009 to subscribe for up to 1,400,500 Shares and the Company has outstanding Awards granted to participants under the MIT PSP for which if the Awards are vested in full, an aggregate of up to 150,000 Shares will be allotted and issued to such participants. Assuming all the Options are exercised by the grantees and all Awards are vested in full prior to the Books Closure Date, the resultant total number of issued Shares will be 240,721,470 Shares. This in turn will result in an aggregate amount of S\$20,461,324.95, based on S\$0.085 for each Share, to be returned to Shareholders pursuant to the Proposed Capital Reduction.

The actual aggregate amount of the capital to be returned to Shareholders pursuant to the Proposed Capital Reduction will be based on the total number of issued and paid-up Shares of the Company as at the Books Closure Date.

The Proposed Capital Reduction will not result in (a) a cancellation of Shares; (b) a change in the number of Shares held by any Shareholder; or (c) a change in the proportion of Shares held by the Shareholders, immediately after the Proposed Capital Reduction. Accordingly, assuming the Shareholders have not dealt in the Shares, each Shareholder will hold the same number of Shares before and immediately after the Proposed Capital Reduction.

2.3 Illustration

The following illustrates the position of a Shareholder who holds 100 Shares as at the Books Closure Date:

	Shareholder with 100 Shares
Shareholding before the Proposed Capital Reduction	
Number of Shares held	100
Shareholding after the Proposed Capital Reduction	
Cash received	S\$8.50
Number of Shares held after the Proposed Capital Reduction	100

In summary, the Shareholders will receive S\$8.50 in cash for every 100 Shares (or S\$0.085 in cash for each Share) held as at the Books Closure Date. Shareholders holding odd lots of Shares (i.e. lots other than the board lots of 100 Shares) will likewise receive S\$0.085 in cash for each Share held as at the Books Closure Date.

The aggregate amount of cash to be paid to each Shareholder pursuant to the Proposed Capital Reduction will be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

The shareholding of each Shareholder in the Company shall remain unchanged after the Proposed Capital Reduction, assuming the Shareholders have not dealt in the Shares.

¹ As set out in the Company's business profile extracted from ACRA on the Latest Practicable Date.

2.4 Conditions to the Proposed Capital Reduction

The Proposed Capital Reduction is subject to, *inter alia*, the following:

- (a) the approval of the Shareholders by way of a special resolution for the Proposed Capital Reduction at the EGM;
- (b) the approval of the Court for the Proposed Capital Reduction; and
- (c) all other relevant approvals and consents being obtained.

2.5 Payment Date

On the lodgement of the copy of the Order of Court approving the Proposed Capital Reduction, together with the other documents as prescribed under the Companies Act, with the ACRA, the Proposed Capital Reduction will take effect and the Cash Distribution will be made thereafter. Subject to the conditions in section 2.4 of this Circular being satisfied, it is currently expected that the Cash Distribution will be paid to the Shareholders on or about 3 July 2019.

2.6 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Proposed Capital Reduction and Cash Distribution. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

The Cash Distribution to be made to Shareholders pursuant to the Proposed Capital Reduction, if effected, are to be paid to Shareholders out of the reduction of the existing issued and paid-up share capital of the Company. As such, the Cash Distribution should generally be regarded as a return of capital and not taxable to Shareholders unless the Cash Distribution constitutes taxable revenue gains or profits from a trade or business carried on by the Shareholders.

3. RATIONALE AND FUNDS FOR THE PROPOSED CAPITAL REDUCTION

3.1 Rationale for the Proposed Capital Reduction

On 20 February 2019, the Company announced the completion of the MIT Semiconductor Disposal, i.e. the disposal by the Company to the Purchaser, MIT Semiconductor (Tian Jin) Company Limited (砺铸智能设备(天津)有限公司), of the entire issued and paid-up share capital of MIT Semiconductor Pte. Ltd. at a cash consideration of S\$84,500,000, and that it had, on the same day, received 80% Sale Price from the Purchaser.

Upon the completion of the MIT Semiconductor Disposal, the Company initiated its plans to distribute the entire Net Proceeds arising from the MIT Semiconductor Disposal to its Shareholders.

The Company had, from the onset, intended to distribute the entire Net Proceeds from the MIT Semiconductor Disposal to its Shareholders should the MIT Semiconductor Disposal be successfully completed. Shareholders were informed of such intention in the Company's announcements relating to the MIT Semiconductor Disposal and in the Disposal Circular.

The decision for such distribution of Net Proceeds to the Shareholders was made by the Board after it had concluded that the CEM Business, being the remaining business of the Group following the MIT Semiconductor Disposal, is self-sustaining and has the necessary internal resources to carry out and expand its operations. As the Net Proceeds are in excess of the needs of the Company, the Company therefore wishes to distribute the entire Net Proceeds to its Shareholders to enable Shareholders to realise their investment in cash while retaining their Shares in the Company.

The Board believes that following the Proposed Capital Reduction, the Company will continue to maintain a sufficient capital base with which to allow it to execute its plans to expand the operations of the CEM Business.

3.2 Net Proceeds from the MIT Semiconductor Disposal

As at the Latest Practicable Date, the Company has received 80% Sale Price while the Escrow Amount, representing 20% of the Sale Price, is held by the Escrow Agent pending its release to the Purchaser and/or the Company, as the case may be, in accordance with the terms of the Escrow Agreement.

Under the Escrow Agreement, the Escrow Amount will be released in two tranches. The first tranche is expected to be released on or about June 2019 (the “**First Tranche Payment**”) and the second tranche will take place in August 2020 (the “**Second Tranche Payment**”). Please refer to Appendix I of this Circular for details relating to the Escrow Arrangement under the Escrow Agreement.

Assuming that the entire Sale Price is received by the Company, the Net Proceeds from the MIT Semiconductor Disposal, after deducting all costs and expenses in connection with the MIT Semiconductor Disposal, is estimated to be approximately S\$77,100,000. If the entire Escrow Amount is repaid to the Purchaser, the Net Proceeds from the MIT Semiconductor Disposal would be reduced to approximately S\$61,045,000².

In the interests of Shareholders, the Company has decided to proceed with the distribution of the Net Proceeds by using the funds from the 80% Sale Price, representing the bulk of the Sale Price, as opposed to distributing the Net Proceeds only after the receipt of the First Tranche Payment and/or the Second Tranche Payment.

In this respect, the Company has budgeted the sum of S\$57,532,825.30, using the funds from the 80% Sale Price after taking into account the costs and expenses in connection with the MIT Semiconductor Disposal, for distribution to its Shareholders in the following manner:

- (a) a declaration of an interim tax-exempt (one-tier) dividend of S\$0.155 for each Share for the financial year ending 31 December 2019, amounting to an aggregate of S\$37,071,500.43 based on number of issued Shares of 239,170,970 Shares as at the books closure date for such dividend. Such dividend was paid by the Company to its Shareholders on 12 April 2019; and
- (b) a capital return under the Proposed Capital Reduction of S\$0.085 for each Share, amounting to an aggregate of up to S\$20,461,324.95 based on the number of issued Shares of 240,721,470 Shares assuming that all Options are exercised and Awards are vested in full prior to the Books Closure Date.

The aforesaid amounts are consistent with the Company’s expectation, as disclosed in the Disposal Circular, to make an initial pay-out amounting to S\$0.24 for each Share to its Shareholders.

The Net Proceeds arising from the MIT Semiconductor Disposal has to be distributed by way of dividend and the Proposed Capital Reduction as the Company does not have enough retained earnings out of which to pay the Net Proceeds entirely by way of a declaration of dividend and neither does it have sufficient capital to distribute the Net Proceeds entirely by way of a capital reduction.

The balance Net Proceeds will be distributed to the Shareholders as soon as practicable following the Company’s receipt of the First Tranche Payment and/or the Second Tranche Payment, as the case may be. The Company will make further announcement via the SGXNET as and when such Net Proceeds are to be distributed to the Shareholders.

3.3 Funds for the Proposed Capital Reduction

The funds for the Proposed Capital Reduction will be funded from the 80% Sale Price.

In determining the level of capital to be returned to Shareholders, the Company has ensured that it has sufficient capital reserves to support the operations of the Group’s CEM Business.

² The total costs and expenses in connection with the MIT Semiconductor Disposal is estimated to be approximately S\$7,400,000. Such amount includes a 5% commission payable by the Company which is computed based on the Sale Price. Therefore, if the entire Escrow Amount is repaid to the Purchaser, the total costs and expenses for the MIT Semiconductor Disposal will be reduced to S\$6,555,000 as the commission payable by the Company will be reduced from S\$4,225,000 (based on 100% Sale Price) to S\$3,380,000 (based on 80% of the Sale Price).

4. FINANCIAL EFFECTS AND PRO FORMA BALANCE SHEET

The pro forma financial effects of the Proposed Capital Reduction and the pro forma balance sheet of the Group and the Company after the Proposed Capital Reduction are set out respectively in Appendix II and Appendix III to this Circular. The pro forma financial effects and the pro forma balance sheet are for illustration purposes only and do not reflect the actual financial position of the Group and the Company after the Proposed Capital Reduction.

5. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED CAPITAL REDUCTION

5.1 Books Closure Date

Persons registered in the Register, and Depositors whose Securities Accounts are credited with Shares as at the Books Closure Date will be entitled to receive a Cash Distribution of S\$0.085 for each Share held by them or on their behalf as at the Books Closure Date.

Persons registered in the Register, and Depositors whose Securities Accounts are credited with Shares as at the Books Closure Date will be considered for the purposes of the Proposed Capital Reduction on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Books Closure Date.

The Company will announce the Books Closure Date as soon as practicable after the conditions in section 2.4 of this Circular have been satisfied.

5.2 Shareholders holding Scrip Shares

Shareholders who hold Shares registered in their own names in the Register and who wish to deposit their Shares with CDP prior to the Books Closure Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Books Closure Date in order for their Securities Accounts maintained with CDP to be credited with the relevant Shares prior to the Books Closure Date.

5.3 Payment of the Cash Distribution

Payment of the Cash Distribution pursuant to the Proposed Capital Reduction will be made in the following manner:

(a) Shareholders holding Scripless Shares

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Books Closure Date, will have the cheques for payment of their respective entitlements to the Cash Distribution under the Proposed Capital Reduction despatched to them by CDP by ordinary post at their own risk. Alternatively, such Shareholders will have payment of their respective entitlements to the Cash Distribution under the Proposed Capital Reduction made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions.

(b) Shareholders holding Scrip Shares

Shareholders whose Shares are registered in the Register as at the Books Closure Date will have cheques for payment of their respective entitlements to the Cash Distribution under the Proposed Capital Reduction despatched to them by ordinary post at their own risk.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

6.1 Interests in Shares

As at the Latest Practicable Date, the interests of Directors and substantial shareholders of the Company in the Shares, based on the Company's register of interest of Directors and register of substantial shareholders respectively, are as follows:

	Direct Interests		Deemed Interests	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Kwong Kim Mone ⁽²⁾	6,734,118	2.82	120,627,910	50.44
Lim Chin Tong	1,950,000	0.82	-	-
Lee Yong Guan	486,000	0.20	-	-
Pow Tien Tee	175,000	0.07	9,000	_(3)
Kam Boon Cheong	150,000	0.06	1,145,000	0.48
Lim Chin Hong	25,000	0.01	-	-
Substantial shareholders				
MIT Technologies Pte Ltd	120,627,910	50.44	-	-
Kwong Kim Mone ⁽²⁾	6,734,118	2.82	120,627,910	50.44
Kwong Kim Ho ⁽²⁾	-	-	120,627,910	50.44

Notes:

- (1) Based on the issued share capital of 239,170,970 Shares as at the Latest Practicable Date.
- (2) Mr. Kwong Kim Mone and Ms. 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, Chapter 289 of Singapore.
- (3) The percentage computed is not meaningful.

6.2 Interests of Directors and Substantial Shareholders

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Capital Reduction and the Cash Distribution, other than by reason only of being a Director or a holder of Shares.

7. DIRECTORS' RECOMMENDATION

Having considered the terms of and the rationale for the Proposed Capital Reduction, the Directors are of the opinion that the Proposed Capital Reduction is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Capital Reduction at the EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 20 and 21 of this Circular, will be held at 38, Ang Mo Kio Industrial Park 2, #01-06, Singapore 569511 on 22 May 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the special resolution relating to the Proposed Capital Reduction as set out in the Notice of EGM.

9. NOTICE OF BOOKS CLOSURE DATE

The Books Closure Date for the purpose of determining Shareholders' entitlements pursuant to the Proposed Capital Reduction will be announced at a later date.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at Block 5004 Ang Mo Kio Avenue 5, #05-01, TECHplace II, Singapore 569872 not less than forty-eight (48) hours before the time appointed for holding the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for holding the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Capital Reduction and the Cash Distribution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Block 5004 Ang Mo Kio Avenue 5, #05-01, TECHplace II, Singapore 569872 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2018.

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

APPENDIX I

ESCROW ARRANGEMENT UNDER THE ESCROW AGREEMENT

For the purposes of this Appendix I, unless otherwise defined, the following terms shall have meaning set out against them:

“Adjustment Amount” means the aggregate of (i) the Target Group Indebtedness, (ii) the Target Group Shortfall Working Capital and (iii) the Target Group Shortfall Cash Balance.

“Base Date” means 31 December 2018, the date fixed by the Purchaser and the Company.

“Target Group” means collectively, MIT Semiconductor Pte. Ltd., Generic Power Pte Ltd and i.PAC Manufacturing Pte. Ltd.

“Target Group Indebtedness” means the indebtedness of the Target Group as of the Base Date.

“Target Group Shortfall Cash Balance” means the amount by which the cash balance of the Target Group is less than S\$8,000,000 as of the Base Date.

“Target Group Shortfall Working Capital” means the amount by which the working capital of the Target Group is less than the minimum working capital of S\$11,800,000 as of the Base Date.

Shareholders should note that this Appendix I sets out the summarized terms of the Escrow Arrangement and they should refer to the Disposal Circular for further information relating to the MIT Semiconductor Disposal, including and not limited to the Escrow Arrangement. A copy of the Disposal Circular is available at the website of the SGX-ST at www.sgx.com.

Under the terms of the Escrow Agreement, the Escrow Amount will be dealt with in the following manner:

(a) First Tranche Payment

After 31 March 2019:

- (i) the Purchaser will engage an accounting firm to conduct an audit on the Target Group for the purpose of determining the Adjustment Amount. Should the Adjustment Amount determined by the accounting firm be more than the amount determined by the Company, an amount equal to the difference between the two (the **“Shortfall Adjustment Amount”**) will be deducted from the Escrow Amount and be released by the Escrow Agent to the Purchaser; and
- (ii) the Purchaser will engage an accounting firm to conduct an audit on the cumulative revenues of the Target Group from 1 January 2018 to 31 March 2019 (the **“2018 Revenue”**). Should the 2018 Revenue be less than S\$46,506,400 (the **“Prescribed Revenue”**), being equivalent to 80% of the cumulative revenue of the Target Group of S\$58,133,000 for the period from 1 January 2017 to 31 March 2018, an amount equal to the difference between the two (the **“Shortfall Revenue Amount”**) will be deducted from the Escrow Amount and be released by the Escrow Agent to the Purchaser.

The aggregate of the Shortfall Adjustment Amount and the Shortfall Revenue Amount are capped by the Escrow Amount. Therefore, if the aggregate of the Shortfall Adjustment Amount and the Shortfall Revenue Amount is equal to or exceeds the Escrow Amount, the full Escrow Amount will be released by the Escrow Agent to the Purchaser. Conversely, the following arrangement will be observed if the aggregate of the Shortfall Adjustment Amount and the Shortfall Revenue Amount is less than the Escrow Amount:

- (i) if the aggregate of the Shortfall Adjustment Amount and the Shortfall Revenue Amount is equal to or more than 50% of the Escrow Amount, such amount will be released by the Escrow Agent to the Purchaser and the balance of the Escrow Amount will be retained by the Escrow Agent and dealt with in the manner as described in paragraph (b) below; or

- (ii) if the aggregate of the Shortfall Adjustment Amount and the Shortfall Revenue Amount is less than 50% of the Escrow Amount, the Escrow Agent will (1) release such amount to the Purchaser and (2) release to the Company an amount equal to the difference between the amount released to the Purchaser and 50% of the Escrow Amount, and the balance 50% of the Escrow Amount will be retained by the Escrow Agent and dealt with in the manner as described in paragraph (b) below.

Assuming there is no Shortfall Adjustment Amount and no Shortfall Revenue Amount, the Escrow Agent will release 50% of the Escrow Amount, representing 10% of the Sale Price, to the Company within 10 business days following the later date of the receipt of the aforesaid audit results.

(b) Second Tranche Payment

Should the aggregate of the Shortfall Adjustment Amount and the Shortfall Revenue Amount be less than the Escrow Amount, the remaining balance of the Escrow Amount, or the balance 50% of the Escrow Amount, as the case may be, (the “**Second Escrow Amount**”) will be held by the Escrow Agent to settle any claim by the Purchaser against the Company for any breach of the representations and warranties provided by the Company under the share purchase agreement in respect of the MIT Semiconductor Disposal. The maximum amount of the Second Escrow Amount will therefore be S\$8,450,000, representing 10% of the Sale Price.

The Second Escrow Amount will be held by the Escrow Agent for a period of 18 months from 20 February 2019, being the date of completion of the MIT Semiconductor Disposal (the “**Escrow Claim Period**”) and will be dealt by the Escrow Agent in the following manner:

- (i) if any claims are made by the Purchaser during the Escrow Claim Period, such amount which was finally settled by the Company and the Purchaser or awarded by the arbitration tribunal, or if the amount then standing to the Second Escrow Amount is insufficient, the entire or part of the Second Escrow Amount, as the case may be, will be released by the Escrow Agent to the Purchaser;
- (ii) if any claims are made by the Purchaser during the Escrow Claim Period and such claim is not settled prior to the end of the Escrow Claim Period, the Escrow Agent will continue to hold the Second Escrow Amount until such claims are settled or awarded;
- (iii) when all outstanding claims have been finally settled or awarded and there remains a balance in the Second Escrow Amount, such amount will be released by the Escrow Agent to the Company within ten (10) business days from the date of the final award or settlement of the last outstanding claim; and
- (iv) if no claim is made by the Purchaser by the expiry of the Escrow Claim Period, the entire Second Escrow Amount will be released by the Escrow Agent to the Company within ten (10) business days following the expiry of the Escrow Claim Period.

APPENDIX II

PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

1. Assumptions

The pro forma financial effects of the Proposed Capital Reduction have been prepared based on the latest audited financial statements of the Group and the Company for FY2018. The pro forma financial effects are purely for illustration purposes only and do not reflect the actual financial position of the Group and the Company after the Proposed Capital Reduction.

The following assumptions have been made for the purposes of illustrating the pro forma financial effects of the Proposed Capital Reduction:

- (a) an appropriation of S\$0.085 per Share from the paid-up share capital of the Company;
- (b) the total number of Shares of 240,721,470 Shares in issue, assuming all the Options were exercised on 31 December 2018 and all the Awards had vested on 31 December 2018;
- (c) the MIT Semiconductor Disposal had been completed, and the Company received 80% Sale Price, on 31 December 2018; and
- (d) the Company had declared a dividend of S\$0.155 for each Share, amounting to an aggregate of S\$37,311,827.85 based on the total number of Shares of 240,721,470 Shares in issue, and such dividend was paid by the Company to its Shareholders on 31 December 2018.

2. Share Capital

The Proposed Capital Reduction will not have any impact on the number of Shares held by Shareholders. The pro forma financial effects of the Proposed Capital Reduction on the share capital of the Company for FY2018 are as follows:

	Number of Shares	Value (S\$'000)
Share capital as at 31 December 2018	240,721,470	48,614
Pro forma adjusted share capital after the Proposed Capital Reduction and the Cash Distribution	240,721,470	28,153

3. Gross Gearing

The pro forma financial effects of the Proposed Capital Reduction on the gross gearing of the Group and the Company as at 31 December 2018 are as follows:

	Group		Company	
	As at 31 Dec 2018	After the Proposed Capital Reduction	As at 31 Dec 2018	After the Proposed Capital Reduction
Bank borrowings (S\$'000)	7,000	7,000	7,000	7,000
Shareholders' funds (S\$'000)	44,879	24,418	45,605	25,144
Gross gearing (times)	0.16	0.29	0.15	0.28

4. Shareholders' Funds

The pro forma financial effects of the Proposed Capital Reduction on the Shareholders' funds of the Group and the Company as at 31 December 2018 are as follows:

	<u>Group</u>		<u>Company</u>	
	As at 31 Dec 2018 (S\$'000)	After the Proposed Capital Reduction (S\$'000)	As at 31 Dec 2018 (S\$'000)	After the Proposed Capital Reduction (S\$'000)
Share capital	48,614	28,153	48,614	28,153
Other reserves	91	91	233	233
(Accumulated losses)	(3,826)	(3,826)	(3,242)	(3,242)
Shareholders' funds	44,879	24,418	45,605	25,144

5. NAV

The pro forma financial effects of the Proposed Capital Reduction on the NAV of the Group and the Company as at 31 December 2018 are as follows:

	<u>Group</u>		<u>Company</u>	
	As at 31 Dec 2018	After the Proposed Capital Reduction	As at 31 Dec 2018	After the Proposed Capital Reduction
NAV (S\$'000)	44,879	24,418	45,605	25,144
Number of issued Shares	240,721,470	240,721,470	240,721,470	240,721,470
NAV per Share (cents)	18.64	10.14	18.95	10.45

6. EPS

The Proposed Capital Reduction will have no impact on the EPS of the Group and the Company.

APPENDIX III

PRO FORMA BALANCE SHEET OF THE GROUP AND THE COMPANY

1. Assumptions

The pro forma balance sheet of the Group and the Company has been prepared based on the latest audited financial statements of the Group and the Company for FY2018 and is purely for illustration purposes only and do not reflect the actual financial position of the Group and the Company after the Proposed Capital Reduction.

The following assumptions have been made for the purposes of illustrating the pro forma financial effects of the Proposed Capital Reduction on the balance sheet of the Group and the Company:

- (a) an appropriation of S\$0.085 per Share from the paid-up share capital of the Company;
- (b) the total number of Shares of 240,721,470 Shares in issue, assuming all the Options were exercised on 31 December 2018 and all the Awards had vested on 31 December 2018;
- (c) the MIT Semiconductor Disposal had been completed, and the Company received 80% Sale Price, on 31 December 2018; and
- (d) the Company had declared a dividend of S\$0.155 for each Share, amounting to an aggregate of S\$37,311,827.85 based on the total number of Shares of 240,721,470 Shares in issue, and such dividend was paid by the Company to its Shareholders on 31 December 2018.

2. Pro forma Balance Sheet

The pro forma balance sheet of the Group and the Company has been prepared based on the latest audited financial statements of the Group and the Company for FY2018 and is purely for illustration purposes only and do not reflect the actual financial position of the Group and the Company after the Proposed Capital Reduction.

	<u>Group</u>		<u>Company</u>	
	As at 31 Dec 2018 (S\$'000)	After the Proposed Capital Reduction (S\$'000)	As at 31 Dec 2018 (S\$'000)	After the Proposed Capital Reduction (S\$'000)
Assets				
Non-current assets:				
Plant and equipment	993	993	134	134
Investment properties	8,572	8,572	8,572	8,572
Investments in subsidiaries	-	-	3,456	3,456
Total non-current assets	9,565	9,565	12,162	12,162
Assets				
Inventories	3,026	3,026	-	-
Trade and other receivables	4,641	4,641	6,145	6,145
Other assets, current	414	414	116	116
Cash and cash equivalents	38,340	17,879	36,944	16,483
Total current assets	46,421	25,960	43,205	22,744
Total assets	55,986	35,525	55,367	34,906

	<u>Group</u>		<u>Company</u>	
	As at 31 Dec 2018 (S\$'000)	After the Proposed Capital Reduction (S\$'000)	As at 31 Dec 2018 (S\$'000)	After the Proposed Capital Reduction (S\$'000)
Equity and liabilities				
Equity:				
Share capital	48,614	28,153	48,614	28,153
Other reserves	91	91	233	233
(Accumulated losses)	(3,826)	(3,826)	(3,242)	(3,242)
Total equity	<u>44,879</u>	<u>24,418</u>	<u>45,605</u>	<u>25,144</u>
Current liabilities:				
Trade and other payables	4,033	4,033	2,762	2,762
Income tax payable	74	74	-	-
Other financial liabilities, current	7,000	7,000	7,000	7,000
Total current liabilities	<u>11,107</u>	<u>11,107</u>	<u>9,762</u>	<u>9,762</u>
Total assets	<u>11,107</u>	<u>11,107</u>	<u>9,762</u>	<u>9,762</u>
Total equity and liabilities	<u>55,986</u>	<u>35,525</u>	<u>55,367</u>	<u>34,906</u>

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Company Registration Number 199200075N)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Manufacturing Integration Technology Ltd. (the “**Company**”) will be held at 38, Ang Mo Kio Industrial Park 2, #01-06, Singapore 569511 on 22 May 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following resolution as a special resolution:

SPECIAL RESOLUTION

Proposed Capital Reduction

THAT:

- (a) pursuant to Section 78G read with Section 78I of the Companies Act (Cap.50) of Singapore (as amended from time to time) and Regulation 10(A) of the Constitution of the Company and subject to the confirmation of the High Court of the Republic of Singapore, the issued and paid-up share capital of the Company shall be reduced by the sum of up to S\$20,461,324.95 and such reduction be effected by returning the sum of up to S\$20,461,324.95 (the “**Cash Distribution**”) from the issued and paid-up share capital of the Company to the shareholders of the Company (the “**Shareholders**”, being registered holders of the Shares (as defined hereinafter), other than the Company, except that where the registered holder is The Central Depository (Pte) Limited, the term “Shareholders” shall mean Depositors (other than the Company), as defined under the Securities and Futures Act (Cap. 289) of Singapore), on the basis of S\$0.085 for each issued and paid-up ordinary share in the capital of the Company (each, a “**Share**”) held by a Shareholder or on his behalf as at a books closure date to be determined by the Directors of the Company (the “**Proposed Capital Reduction**”); and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Capital Reduction and Cash Distribution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

By order of the Board of Directors

Wong Yoen Har
Company Secretary
30 April 2019
Singapore

Notes:

- (1) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.
- (2) Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- (3) The instrument appointing a proxy or proxies must be signed by the appointer or his attorney duly authorised in writing. If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under common seal or the hand of its duly authorised officer or attorney.
- (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at Block 5004 Ang Mo Kio Avenue 5, #05-01, TECHplace II, Singapore 569872 not less than forty-eight (48) hours before the time appointed for holding the EGM.
- (5) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

In addition, the Company may upon the request of any member, provide such member with a copy of the minutes of the EGM which may contain a member's personal data as explained above. By participating in the EGM, raising any questions and/or proposing/seconding any motion, a member will be deemed to have consented to have his personal data recorded and dealt with for the purposes and in the manner explained above.

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MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Company Registration Number 199200075N)

(Incorporated in the Republic of Singapore)

**PROXY FORM
FOR EXTRAORDINARY GENERAL MEETING****IMPORTANT**

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF/SRS monies to buy shares in the Company ("**CPF/SRS Investors**"), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS Investors are requested to contact their respective Agent Banks/SRS Operators for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks/SRS Operators as proxies for the Extraordinary General Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 30 April 2019.

I/We _____ (Name)

_____ (NRIC/Passport Number/Company Registration Number)

of _____ (Address)

being a member/members of **MANUFACTURING INTEGRATION TECHNOLOGY LTD.** (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/them, the Chairman of the Extraordinary General Meeting of the Company (the "**EGM**") as my/our proxy/proxies, to attend and to vote for me/us on my/our behalf at the EGM to be held at 38, Ang Mo Kio Industrial Park 2, #01-06, Singapore 569511 on 22 May 2019 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

Special Resolution	Number of Votes For*	Number of Votes Against*
To approve the Proposed Capital Reduction		

* Voting will be conducted by poll. If you wish to use all your votes "For" or "Against" the Special Resolution, please indicate with an "X" within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Special Resolution, please indicate the number of shares in the boxes provided.

Dated this day of 2019

Total Number of Shares held in:	Number of Shares
(a) Depository Register	
(b) Register of Members	

.....
Signature of Shareholder(s)/Common Seal of
Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and also registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the member.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), a member entitled to attend, speak and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend, speak and vote on his behalf.
3. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies, duly executed, must be deposited at the Company's registered office at Block 5004 Ang Mo Kio Avenue 5, #05-01, TECHplace II, Singapore 569872 not less than forty-eight (48) hours before the time appointed for holding the EGM.
6. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy and if no proportion is specified, the Company shall be entitled to treat the first-named proxy as representing all of the shareholding and the second-named proxy shall be deemed to be an alternate to the first-named or at the Company's option, to treat the instrument of proxy as invalid.

(1) Fold along this line

Affix
Postage
Stamp

Manufacturing Integration Technology Ltd.

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

(2) Fold along this line

7. The submission of an instrument appointing a proxy or proxies by a member of the Company does not preclude him from attending and voting in person at the EGM if he wishes to do so. However, any appointment of a proxy or proxies by such member shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy or proxies to the EGM.
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
11. The Company shall be entitled to reject any instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Ltd to the Company.