APPENDIX DATED 13 APRIL 2023

THIS APPENDIX 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.

This Appendix is issued by Manufacturing Integration Technology Ltd. (the "**Company**"). Its purpose is to provide shareholders of the Company (the "**Shareholders**") 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 28 April 2023 at 9.00 a.m. (the "**AGM**").

The Company's annual report for its financial year ended 31 December 2022 (the "**Annual Report**") and this Appendix have been made available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.mitech-ltd.com.sg. Printed copies of the Annual Report (including the Notice of AGM and the Proxy Form) and this Appendix will NOT be despatched to Shareholders.

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 AGM. The Notice of AGM and the Proxy Form are contained in the Annual Report.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately inform the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee that this Appendix and the Annual Report containing the Notice of AGM and the Proxy Form could be accessed via the SGX-ST website at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.mitech-ltd.com.sg.

The AGM will be convened and held by electronic means. Shareholders should note that there will be no physical attendance at the AGM. Arrangements have been put in place to allow Shareholders who pre-register to participate at the AGM by (a) through a "live" webcast and "live audio feed; (b) submitting questions relating to the resolutions prior to the AGM; (c) submitting questions relating to the resolutions at the AGM; and (d) appointing proxy or proxies or Chairman of the AGM as proxy. Shareholders should refer to the section entitled "Notes" in the Notice of AGM for these arrangements.

The SGX-ST 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:

"**2022 AGM**"	:	The annual general meeting of the Company held by way of electronic means on 28 April 2022
"**2023 AGM**"	:	The annual general meeting of the Company to be held by way of electronic means on 28 April 2023 at 9.00 a.m.
"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Annual Report**"	:	The annual report of the Company for FY 2022
"**Appendix**"	:	This Appendix dated 13 April 2023
"**Board**"	:	The Board of Directors of the Company for the time being
"**CDP**"	:	The Central Depository (Pte) Limited
"**Companies Act**"	:	The Companies Act 1967 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
"**FY2022**"	:	The financial year ended 31 December 2022
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	31 March 2023, being the latest practicable date prior to the publication 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 2023 AGM dated 13 April 2023 contained in the Annual Report
"**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 2023 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**"	:	The purchase or acquisition of issued Shares by the Company pursuant to the terms of the Share Buy Back Mandate
"**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 2001 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.

The Company has engaged Messrs K&L Gates Straits Law LLC as its legal adviser for the proposed renewal of the Share Buy Back Mandate.

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 Hong *(Executive Director and Chief Executive Officer)*
Lee Yong Guan *(Lead Independent Director)*
Leong Sow Chun *(Independent Director)*

Registered Office:

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

13 April 2023

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 2023 AGM to be held by way of electronic means on 28 April 2023 at 9.00 a.m. for, among others, the proposed renewal of the Share Buy Back Mandate.

The Company refers to the Notice of AGM contained in the Annual Report for FY2022 and 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 2022 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 2022 AGM, will expire on 28 April 2023, being the date of the forthcoming 2023 AGM.

Shareholders' approval is thus being sought at the 2023 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 2023 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 2023 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 241,112,470 issued Shares as at the Latest Practicable Date, and assuming that between the Latest Practicable Date and the date of the 2023 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 24,111,247 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 2023 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 they 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), cooperate, 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 24,111,247 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 FY2022 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 241,112,470 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 Purchased or Acquired

Based on the total number of issued Shares of 241,112,470 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 24,111,247 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 24,111,247 Shares (representing 10% of its total number of issued Shares as at the Latest Practicable Date) at the Maximum Price of S$0.041 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$988,561, 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 24,111,247 Shares (representing 10% of its total number of issued Shares as at the Latest Practicable Date) at the Maximum Price of S$0.047 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$1,133,229, 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 24,111,247 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 24,111,247 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 24,111,247 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 FY2022, are set out below:

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

Market Purchases

	Group		Company	
S$'000	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	20,460	20,460	20,460
Treasury Shares	–	(989)	–	(989)
Other Reserves	(132)	(132)	80	80
Accumulated Losses	(6,788)	(6,788)	(9,639)	(9,639)
Total Shareholders' Equity	13,540	12,551	10,901	9,912
NTA	13,540	12,551	10,901	9,912
Cash & Cash Equivalents	4,299	3,310	3,067	2,078
Current Assets	8,714	7,725	3,567	2,578
Current Liabilities	3,636	3,636	726	726
Number of Shares ('000)	241,112	217,001	241,112	217,001
Financial Ratios				
NTA per Share (cents)	5.62	5.78	4.52	4.57
Debt Equity Ratio (%)	–	–	–	–
Working Capital Ratio (times)	2.40	2.12	4.91	3.55
Loss per Share (cents)	(0.92)	(1.02)	(1.33)	(1.47)

Off-Market Purchases

S$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	20,460	20,460	20,460
Treasury Shares	–	(1,133)	–	(1,133)
Other Reserves	(132)	(132)	80	80
Accumulated Losses	(6,788)	(6,788)	(9,639)	(9,639)
Total Shareholders' Equity	13,540	12,407	10,901	9,768
NTA	13,540	12,407	10,901	9,768
Cash & Cash Equivalents	4,299	3,166	3,067	1,934
Current Assets	8,714	7,581	3,567	2,434
Current Liabilities	3,636	3,636	726	726
Number of Shares ('000)	241,112	217,001	241,112	217,001
Financial Ratios				
NTA per Share (cents)	5.62	5.72	4.52	4.50
Debt Equity Ratio (%)	–	–	–	–
Working Capital Ratio (times)	2.40	2.08	4.91	3.35
Loss per Share (cents)	(0.92)	(1.02)	(1.33)	(1.47)

(II) Purchases made entirely out of capital and cancelled

Market Purchases

S$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	19,471	20,460	19,471
Treasury Shares	–	–	–	–
Other Reserves	(132)	(132)	80	80
Accumulated Losses	(6,788)	(6,788)	(9,639)	(9,639)
Total Shareholders' Equity	13,540	12,551	10,901	9,912
NTA	13,540	12,551	10,901	9,912
Cash & Cash Equivalents	4,299	3,310	3,067	2,078
Current Assets	8,714	7,725	3,567	2,578
Current Liabilities	3,636	3,636	726	726
Number of Shares ('000)	241,112	217,001	241,112	217,001
Financial Ratios				
NTA per Share (cents)	5.62	5.78	4.52	4.57
Debt Equity Ratio (%)	–	–	–	–
Working Capital Ratio (times)	2.40	2.12	4.91	3.55
Loss per Share (cents)	(0.92)	(1.02)	(1.33)	(1.47)

Off-Market Purchases

S$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	19,327	20,460	19,327
Treasury Shares	–	–	–	–
Other Reserves	(132)	(132)	80	80
Accumulated Losses	(6,788)	(6,788)	(9,639)	(9,639)
Total Shareholders' Equity	13,540	12,407	10,901	9,768
NTA	13,540	12,407	10,901	9,768
Cash & Cash Equivalents	4,299	3,166	3,067	1,934
Current Assets	8,714	7,581	3,567	2,434
Current Liabilities	3,636	3,636	726	726
Number of Shares ('000)	241,112	217,001	241,112	217,001
Financial Ratios				
NTA per Share (cents)	5.62	5.72	4.52	4.50
Debt Equity Ratio (%)	–	–	–	–
Working Capital Ratio (times)	2.40	2.08	4.91	3.35
Loss per Share (cents)	(0.92)	(1.02)	(1.33)	(1.47)

(III) Purchases made entirely out of profits and cancelled

Market Purchases

S$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	20,460	20,460	20,460
Treasury Shares	–	–	–	–
Other Reserves	(132)	(132)	80	80
Accumulated Losses	(6,788)	(7,777)	(9,639)	(10,628)
Total Shareholders' Equity	13,540	12,551	10,901	9,912
NTA	13,540	12,551	10,901	9,912
Cash & Cash Equivalents	4,299	3,310	3,067	2,078
Current Assets	8,714	7,725	3,567	2,578
Current Liabilities	3,636	3,636	726	726
Number of Shares ('000)	241,112	217,001	241,112	217,001
Financial Ratios				
NTA per Share (cents)	5.62	5.78	4.52	4.57
Debt Equity Ratio (%)	–	–	–	–
Working Capital Ratio (times)	2.40	2.12	4.91	3.55
Loss per Share (cents)	(0.92)	(1.02)	(1.33)	(1.47)

Off-Market Purchases

S$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	20,460	20,460	20,460
Treasury Shares	–	–	–	–
Other Reserves	(132)	(132)	80	80
Accumulated Losses	(6,788)	(7,921)	(9,639)	(10,772)
Total Shareholders' Equity	13,540	12,407	10,901	9,768
NTA	13,540	12,407	10,901	9,768
Cash & Cash Equivalents	4,299	3,166	3,067	1,934
Current Assets	8,714	7,581	3,567	2,434
Current Liabilities	3,636	3,636	726	726
Number of Shares ('000)	241,112	217,001	241,112	217,001
Financial Ratios				
NTA per Share (cents)	5.62	5.72	4.52	4.50
Debt Equity Ratio (%)	–	–	–	–
Working Capital Ratio (times)	2.40	2.08	4.91	3.35
Loss per Share (cents)	(0.92)	(1.02)	(1.33)	(1.47)

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 43.7% 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 37.4%.

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 Share Buy Back (Number of Shares)			Before Share Buy Back	After Share Buy Back
	Direct Interest	Deemed Interest	Total Interest	%[1]	%[2]
Directors					
Kwong Kim Mone[3]	6,734,118	120,627,910	127,362,028	52.82	58.69
Lim Chin Hong	1,025,000	0	1,025,000	0.43	0.47
Lee Yong Guan	486,000	0	486,000	0.20	0.22
Substantial shareholders					
MIT Technologies Pte Ltd	120,627,910	0	120,627,910	50.03	55.59
Kwong Kim Mone[3]	6,734,118	120,627,910	127,362,028	52.82	58.69
Kwong Kim Ho[3]	0	120,627,910	120,627,910	50.03	55.59
Teo Ee Nam (Zhang Dailan)[4]	700,000	21,281,300	21,981,300	9.12	10.13

Notes:

(1) As a percentage of the issued share capital of the Company comprising 241,112,470 Shares as at the Latest Practicable Date.

(2) As a percentage of the issued share capital of the Company comprising 217,001,223 Shares (assuming that the Company purchases or acquires the maximum number of 24,111,247 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 2001 of Singapore.

(4) Mr. Teo Ee Nam (Zhang Dailan) is deemed to be interested in 19,246,700 Shares held in SCB trading account under the name of Raffles Nominees (Pte.) Limited, 1,035,100 Shares held in Citibank Nominees Singapore Pte Ltd and 999,500 Shares held in UOB SRS.

4. DIRECTORS' RECOMMENDATION

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 2023 AGM.

5. ANNUAL GENERAL MEETING

The 2023 AGM, notice of which is contained in the Annual Report of the Company, will be held by way of electronic means on 28 April 2023 at 9.00 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

The AGM will be convened and held by electronic means. Shareholders should note that there will be no physical attendance at the AGM. Arrangements have been put in place to allow Shareholders who pre-register to participate at the AGM by (a) through a "live" webcast and "live audio feed; (b) submitting questions relating to the resolutions prior to the AGM; (c) submitting questions relating to the resolutions at the AGM; and (d) appointing proxy or proxies or Chairman of the AGM as proxy. Shareholders should refer to the section entitled "Notes" in the Notice of AGM for these arrangements.

Shareholders who wish to vote at the AGM should complete, sign and return the Proxy Form attached to the Annual Report, appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at Block 5004 Ang Mo Kio Ave 5, #05-01, TECHplace II, Singapore 569872 not less than forty-eight (48) hours before the time appointed for the holding of the AGM.

The Proxy Form or instrument or form appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:

(a) if in hard copy and sent personally or by post, the Proxy Form must be lodged at the Company's registered office at Block 5004 Ang Mo Kio Ave 5, #05-01, TECHplace II, Singapore 569872; or

(b) if submitted electronically, the Proxy Form must be submitted by sending a scanned signed PDF copy via email to meeting@mitech-ltd.com.sg,

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the AGM.

The Shareholders are strongly encouraged to submit completed proxy forms electronically via email to the Company so as to reach the Company not less than forty-eight (48) hours before the time appointed for holding the AGM.

The Annual Report, the Notice of AGM, the Proxy Form and this Appendix have been made available on the SGX-ST website at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.mitech-ltd.com.sg. Printed copies of the Annual Report, the Notice of AGM, the Proxy Form and this Appendix will NOT be despatched to Shareholders.

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 Hong
Executive Director and Chief Executive Officer