

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Company Registration Number 199200075N)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of MANUFACTURING INTEGRATION TECHNOLOGY LTD. (the "Company") will be held at Sapphire III, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on Friday, 26 April 2019 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Independent Auditor's Report thereon. **(Resolution 1)**
- To re-elect the following Directors of the Company retiring pursuant to Article 91 of the Constitution of the Company:
Mr Lim Chin Hong **(Resolution 2)**
Mr Pow Tien Tee **(Resolution 3)**
Mr Lim Chin Hong will, upon re-election as Director of the Company, remain as Independent Director of the Company and a member of the Audit Committee, Nominating Committee, Remuneration Committee and Investment Committee and will be considered independent.
Mr Pow Tien Tee will, upon re-election as Director of the Company, remain as Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee, Nominating Committee and Investment Committee and will be considered independent.
- To approve the payment of additional Directors' Fees up to S\$54,000 for the financial year ended 31 December 2018: **(Resolution 4)**
[See Explanatory Note (i)]
- To approve the payment of Directors' Fees up to S\$180,000 for the financial year ending 31 December 2019, to be paid yearly in arrears (FY2018: up to S\$150,000). **(Resolution 5)**
[See Explanatory Note (ii)]
- To re-appoint Messrs RSM Chio Lim LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to issue shares

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

- issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,
- provided that:
- the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - new shares arising from the conversion or exercise of any convertible securities;
 - new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
 - in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
 - unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
- [See Explanatory Note (iii)] **(Resolution 7)**

8. Authority to issue shares under the MIT Performance Share Plan

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the prevailing MIT Performance Share Plan (the "Plan") and (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) to allot and issue and/or deliver such number of fully-paid shares in the form of the existing shares held as treasury shares and/or the new shares as may be required to be delivered pursuant to the vesting of the awards under the Plan, provided always that the aggregate number of shares (comprising new shares and/or treasury shares) to be delivered pursuant to the Plan, when added to the number of new shares issued and issuable and the number of treasury shares delivered pursuant to all other share schemes of the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)] **(Resolution 8)**

9. Proposed Renewal of the Share Buy Back Mandate

That:

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

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

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

"Maximum Price", in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
 - in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price (as hereinafter defined); and
 - in the case of an Off-Market Purchase, one hundred and twenty per centum (120%) of the Average Closing Price (as hereinafter defined),where:

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

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
- the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buy Back Mandate, in any manner as they think fit, which is permissible under the Companies Act; and
- the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

[See Explanatory Note (v)] **(Resolution 9)**

10. Proposed Adoption of the MIT Employee Share Option Scheme 2019

That:

- the employee share option scheme to be named the "MIT Employee Share Option Scheme 2019" (the "ESOS 2019"), details of which are set out in the Appendix to Shareholders dated 11 April 2019 (the "Appendix"), be and is hereby approved and adopted;
 - the Directors of the Company be and are hereby authorised:
 - to establish and administer the ESOS 2019;
 - to modify and/or amend the ESOS 2019 at any time and from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the ESOS 2019 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS 2019; and
 - to grant options (the "Options") in accordance with the rules of the ESOS 2019 and to allot and issue or deliver from time to time such number of new ordinary shares or treasury shares required pursuant to the exercise of the Options under the ESOS 2019; and
 - the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required in connection with the ESOS 2019) and exercise such discretion as the Director(s) may in their or his absolute discretion deem fit, advisable or necessary to give full effect to this Ordinary Resolution and the ESOS 2019.
- [See Explanatory Note (vi)] **(Resolution 10)**

11. Proposed Grant of Options at a Discount under the ESOS 2019

That subject to and contingent upon the passing of Resolution 10, the Directors be and are hereby authorised to grant Options in accordance with the rules of the ESOS 2019 with exercise prices set at a discount to the Market Price (as defined in the Appendix), provided that the maximum discount which may be given shall not exceed 20% of the relevant Market Price for the shares applicable to that Option.

[See Explanatory Note (vii)] **(Resolution 11)**

By Order of the Board

Wong Yoen Har

Company Secretary

Singapore, 11 April 2019

Explanatory Notes:

- The Ordinary Resolution 4 in item 3 above is to approve the payment of additional Directors' Fees of up to S\$54,000 for the financial year ended 31 December 2018. If approved such payment will be made to the independent directors of the Company as a form of recognition for their past contributions to the Company as well as for the attendance to extra meetings and discussion relating to the Company's divestment of its semiconductor business.
- The increase of Directors' Fees is due to the payment to the Non-Executive Non-Independent Chairman of the Board following the re-designation in February 2019.
- The Ordinary Resolution 7 in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- The Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting of the Company until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards granted or to be granted under the Plan, provided always that the aggregate number of shares to be issued in respect of the Plan shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.
 - The Ordinary Resolution 9 proposed in item 9 above, if passed, will empower the Directors of the Company to buyback issued Shares from time to time (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued Shares (excluding subsidiary holdings and treasury shares) at the prices of up to but not exceeding the Maximum Price, in accordance with the terms and subject to the conditions set out in Appendix to Shareholders dated 11 April 2019, the Companies Act and the Listing Manual of the Singapore Exchange Securities Trading Limited. This authority will, unless revoked or varied at general meeting, continue in force until the earlier of (i) the date that the next Annual General Meeting of the Company is held or required by law to be held and (ii) the date on which the purchases or acquisitions of Shares are carried out in full to the Prescribed Limit mandated.
- The Company may use internal sources of funds and/or external borrowings to finance the purchases or acquisitions of its Shares pursuant to the Share Buy Back Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of Annual General Meeting as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition of Shares is made out of capital or profits, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are cancelled or held as treasury shares.
- Purely for illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy Back Mandate on the audited consolidated financial statements of the Company for the financial year ended 31 December 2018, based on certain assumptions, are set out in paragraph 2.8 of the Appendix to Shareholders dated 11 April 2019. Please refer to the said Appendix for more details.

- The Ordinary Resolution 10 proposed in item 10 above, if passed, will authorise the Company to adopt the ESOS 2019. The Company currently has in place the MIT Employee Share Option Scheme 2009, which was approved by shareholders on 28 April 2009 and will lapse and expire on 15 November 2019. The Company therefore wishes to adopt the ESOS 2019 to replace the MIT Employee Share Option Scheme 2009, subject to independent shareholders' approval being obtained for the adoption of the ESOS 2019 at the Annual General Meeting. The ESOS 2019, if and should independent shareholders' approval be obtained at the Annual General Meeting for the adoption of the ESOS 2019, will take effect immediately on the date of the Annual General Meeting. Accordingly, the Company will have two employee share option scheme until the MIT Employee Share Option Scheme 2009 expires on 15 November 2019. The rationale for the adoption of the ESOS 2019, details of and a summary of the principal rules of the ESOS 2019 are set out in the Appendix to Shareholders dated 11 April 2019. Please refer the said Appendix for more details.
- The Ordinary Resolution 11 proposed in item 11 above, if passed, will authorise the Directors to grant Options under the ESOS 2019 at a discount of not more than 20% to the Market Price, details of which are set out in the Appendix to the Shareholders dated 11 April 2019. Please refer to the said Appendix for more details.

Notes:

- (a) A Member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the Annual General Meeting (the "Meeting").
(b) A Member who is a relevant intermediary, is entitled to appoint more than two proxies to attend 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.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be deposited 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 holding the Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting 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 the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) 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 Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.