

TTM TECHNOLOGIES INC
Form 425
February 11, 2010

Filed By TTM Technologies, Inc.
Pursuant to Rule 425 Under the Securities Act of 1933
And Deemed Filed Pursuant to Rule 14a-12
Under the Securities Exchange Act of 1934
Subject Company: TTM Technologies, Inc.
Commission File No. 333-164012

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in **Meadville Holdings Limited** (Meadville), you should at once hand this circular and the accompanying Form of Election, Tax Forms and form of proxy to the purchaser(s) or transferee(s) or to the licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). This circular should be read in conjunction with the Form of Election, the contents of which form part of the terms of the transactions described in this circular.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this circular and the accompanying Form of Election, Tax Forms and form of proxy, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular and the accompanying Form of Election, Tax Forms and form of proxy.

In connection with the transactions described in this circular, TTM Technologies, Inc. (TTM) has filed relevant materials with the U.S. Securities and Exchange Commission (the SEC). TTM has filed a Registration Statement on Form S-4 with the SEC that includes a combined proxy statement for the stockholders of TTM and a U.S. prospectus for Meadville and the shareholders of Meadville, (collectively, the U.S. Prospectus). The SEC has declared the Form S-4 effective. TTM has mailed the U.S. Prospectus to its stockholders. The U.S. Prospectus, together with this circular, are also despatched to the shareholders of Meadville. Before making any voting or investment decision, Meadville s shareholders and investors are urged to read this circular and the U.S. Prospectus regarding the transactions described in this circular because they contain important information. The U.S. Prospectus and other documents that have been filed by TTM with the SEC are available free of charge at the SEC s website (<http://sec.gov/edgar/searchedgar/companysearch.html>), or by directing a request to TTM, 2630 S. Harbor Blvd., Santa Ana, CA 92704, United States of America, Attention: Investor Relations.

This circular, together with the accompanying Form of Election, is being distributed with the U.S. Prospectus and to the extent that the transactions described in this circular constitute an offer or sale of securities of TTM in the United States of America, such offer of securities of TTM is being made pursuant to the U.S. Prospectus. There shall be no sale of any securities in any country or jurisdiction in which any such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such country or jurisdiction.

TTM, its directors and certain of its executive officers may be considered participants in the solicitation of proxies in connection with the transactions described in this circular. Information about the directors and executive officers of TTM is set forth in TTM s definitive proxy statement, which was filed with the SEC on 26 March 2009. Investors may obtain additional information regarding the interests of such participants by reading the U.S. Prospectus.

TTM Technologies, Inc.

(incorporated in the State of Delaware, United States of America)

Top Mix Investments Limited

(incorporated in the British Virgin Islands with limited liability)

TTM Hong Kong Limited

(incorporated in Hong Kong with limited liability)

CIRCULAR

(1) VERY SUBSTANTIAL DISPOSAL AND VERY SUBSTANTIAL ACQUISITION IN RESPECT OF THE SALE OF THE PCB BUSINESS

(2) MAJOR TRANSACTION AND CONNECTED TRANSACTION IN RESPECT OF THE SALE OF THE LAMINATE BUSINESS

(3) VOLUNTARY WITHDRAWAL OF LISTING

(4) DEREGISTRATION FROM THE CAYMAN ISLANDS AND CONTINUATION IN THE BRITISH VIRGIN ISLANDS

(5) PROPOSED DISTRIBUTION BY WAY OF DIVIDEND

Financial Adviser to Meadville Holdings Limited

Financial Adviser to TTM Technologies, Inc. and TTM Hong Kong Limited

Merrill Lynch (Asia Pacific) Limited

Financial Adviser to Top Mix Investments Limited

UBS AG, Hong Kong Branch

SOMERLEY LIMITED

Independent Financial Adviser to the Independent Board Committee of Meadville Holdings Limited

ING Bank N.V.

All capitalised terms used in this Circular have the meanings set out in the section headed "Definitions" of this Circular, unless the context requires otherwise.

A letter from the Meadville Board is set out on pages 24 to 77 of this Circular.

A letter from the IBC containing its recommendations to the Independent Shareholders is set out on pages 78 to 79 of this Circular.

A letter from the IFA containing its advice to the IBC and the Independent Shareholders is set out on pages 80 to 129 of this Circular.

A notice convening the EGM to be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 10:00 am on Tuesday, 9 March 2010 is set out on pages N-1 to N-5 of this Circular. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend and vote at the EGM or any adjourned meeting in person, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed on the form of proxy and to lodge it with the Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong as soon as possible, but in any event not later than 10:00 am on Sunday, 7 March 2010 or not less than 48 hours before the time appointed for any adjournment of the EGM. The completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

Other related information is set out in Appendix I to this Circular and in the accompanying Form of Election and Tax Forms. A Form of Election for Shareholders to elect the form in which they wish to receive the component of the Proposed Distribution comprising the TTM Shares is enclosed. Shareholders are requested to complete and sign the

enclosed Form of Election in accordance with the instructions printed on the Form of Election and to lodge it with the Registrar on or before the Election Deadline.

Persons, including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Circular and/or the accompanying Form of Election, Tax Forms and form of proxy to any jurisdiction outside Hong Kong, should read the details in this regard in the section headed "Information for Overseas Shareholders" of the letter from the Meadville Board set out in this Circular and Appendix I to this Circular before taking any action. It is the responsibility of each overseas Shareholder wishing to accept the Proposed Distribution to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection with such acceptance (including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities) and the payment of any issue, transfer or other taxes due in such jurisdiction. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Proposed Distribution.

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IMPORTANT NOTICE

ACTIONS TO BE TAKEN

Actions to be taken by all Shareholders

If you are a Shareholder, regardless of whether or not you are able to attend the EGM, you are strongly urged to complete and sign the accompanying form of proxy in accordance with the instructions printed on the form of proxy and to lodge it with the Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not later than 10:00 am on Sunday, 7 March 2010 or not less than 48 hours before the time appointed for any adjournment of the EGM in order for the form of proxy to be valid.

The completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment of the EGM. In such event, the returned form of proxy will be deemed to have been revoked.

If you are a Shareholder, you are also strongly urged to complete and sign the accompanying Form of Election, together with the relevant Tax Form if you elect option (a) or option (b) on the Form of Election, in accordance with the instructions printed on the Form of Election and to lodge it with the Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event on or before the Election Deadline in order for the Form of Election to be valid.

Shareholders are strongly urged to read Appendix I to this Circular before completing the accompanying Form of Election.

Any Shareholder who does not return a duly completed and signed Form of Election to the Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong, on or before the Election Deadline will be deemed to have elected option (c) on the Form of Election. As a result, such Shareholder will receive the net cash proceeds of sale of the TTM Shares to which such Shareholder would otherwise have been entitled under the Proposed Distribution sold through the Dealing Facility in lieu of receiving such TTM Shares.

Further details are set out in the sub-section headed "Election in relation to TTM Shares" of the letter from the Meadville Board set out in this Circular, the section headed "Actions to be taken" in Appendix I to this Circular and the Form of Election.

Actions to be taken by Beneficial Owners

Any Beneficial Owner who wishes to attend and vote at the EGM personally should contact the Registered Owner (or the appropriate intermediary) directly to make the appropriate arrangements with the Registered Owner to enable such Beneficial Owner to attend and vote at the EGM and, for such purpose, the Registered Owner may appoint such Beneficial Owner as its proxy or such Beneficial Owner must have his/her/its name entered in the register of members of Meadville no later than 4:00 pm on Wednesday, 3 March 2010.

IMPORTANT NOTICE

Any Beneficial Owner whose Meadville Shares are registered in the name of any Registered Owner should contact such Registered Owner (or the appropriate intermediary) to give instructions to and/or to make arrangements with such Registered Owner as to the manner in which the Meadville Shares beneficially owned by such Beneficial Owner should be voted at the EGM and as to the form in which such Beneficial Owner would like to receive the component of the Proposed Distribution comprising TTM Shares. Any Beneficial Owner who instructs the relevant Registered Owner to elect option (a) or option (b) on the Form of Election should return to the Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong, a duly completed and signed Tax Form on or before the Election Deadline.

Any Beneficial Owner who does not instruct its Registered Owner to complete, sign and return the Form of Election to the Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong, on or before the Election Deadline will be deemed to have elected option (c) on the Form of Election. As a result, such Beneficial Owner will, through the relevant Registered Owner, receive the net cash proceeds of sale of the TTM Shares to which such Beneficial Owner would otherwise have been entitled under the Proposed Distribution sold through the Dealing Facility in lieu of receiving such TTM Shares.

Any Beneficial Owner whose Meadville Shares are deposited in CCASS and registered under the name of HKSCC Nominees must (unless such Beneficial Owner is a CCASS Investor Participant) contact their broker, custodian or nominee (or other relevant person who is or has in turn deposited such Meadville Shares with a CCASS Clearing Participant or CCASS Custodian Participant) regarding procedures for voting and election to be given to such person if such Beneficial Owner wishes to vote in respect of the Proposal and election instructions to be given to such person if such Beneficial Owner wishes to elect the form in which such Beneficial Owner would like to receive the component of the Proposed Distribution comprising the TTM Shares. CCASS Investor Participants should instruct HKSCC Nominees directly regarding the above.

Further details are set out in the sub-section headed "Election in relation to TTM Shares" of the letter from the Meadville Board set out in this Circular and the section headed "Actions to be taken" in Appendix I to this Circular and the Form of Election.

EXERCISE YOUR RIGHT TO VOTE

If you are an Independent Shareholder, we strongly encourage you to exercise your right to vote or give instructions to the relevant Registered Owner to vote at the EGM. If you keep or think you may keep any Meadville Shares in a stock lending program, we urge you to recall any outstanding Meadville Shares on loan to avoid market participants using borrowed stock to vote against the Proposal, which potentially could have a negative impact on the value of your Meadville Shares.

If you are acting as a Registered Owner, you should inform the relevant Beneficial Owner about the importance of exercising their vote.

IMPORTANT NOTICE

If you are a Beneficial Owner and you wish to attend and vote at the EGM personally, please refer to the instructions set out under the sub-paragraph headed Actions to be taken by Beneficial Owners above.

If you are in any doubt as to the action to be taken, you are encouraged to consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

Should you have any queries relating to the Circular or the Proposal, please contact the Registrar, Tricor Investor Services Limited, on +852 2980 1333.

The actions which you are required to take in relation to the Proposal are set out under the sub-section headed Election in relation to TTM Shares of the letter from the Meadville Board set out in this Circular and Appendix I to this Circular.

U.S. PROSPECTUS

A copy of the U.S. Prospectus has been mailed to you together with this Circular. The U.S. Prospectus is also available free of charge at the SEC's website (<http://sec.gov/edgar/searchedgar/companysearch.html>). Please note that the U.S. Prospectus is required to be filed with the SEC pursuant to the Securities Act and has not been translated into Chinese.

The Form S-4 contains important information. Before making any voting or investment decision, Shareholders and investors are urged to read the Form S-4 and the U.S. Prospectus carefully. Please refer to the section headed Form S-4 in Appendix II to this Circular for further information.

EXPECTED TIMETABLE

If the relevant conditions applicable to the Proposal are all fulfilled (or, if applicable, waived), the expected timetable to implement the Proposal is as follows:

<i>Date of despatch of this Circular</i>	Thursday, 11 February 2010
Latest time for lodging transfers of Meadville Shares to qualify for attending and voting at the EGM	4:00 pm on Wednesday, 3 March 2010
Register of members closed for determination of Shareholders entitled to attend and vote at the EGM	Thursday, 4 March 2010 to Tuesday, 9 March 2010
Latest time for lodging the form of proxy for the EGM ⁽¹⁾	10:00 am on Sunday, 7 March 2010
Suspension of dealings in Meadville Shares	9:30 am on Tuesday, 9 March 2010
EGM	10:00 am on Tuesday, 9 March 2010
Announcement of the results of the EGM	before 7:00 pm on Tuesday, 9 March 2010
Resumption of dealings in Meadville Shares	9:30 am on Wednesday, 10 March 2010
Register of members re-open	Wednesday, 10 March 2010
Special meeting of TTM's stockholders	10:00 am (Pacific Standard Time) on Friday, 12 March 2010
Announcement of fulfillment of all conditions to completion of the Transactions, conditional declaration of the Proposed Distribution by the Meadville Board and the Record Date for the Proposed Distribution and notice of intent to delist ⁽²⁾	before 9:00 am on Monday, 15 March 2010
Completion of the Transactions ⁽²⁾	Friday, 26 March 2010
Last day of dealings in Meadville Shares on the Stock Exchange ⁽³⁾	Friday, 26 March 2010
Latest time for lodging transfers of Meadville Shares to qualify for entitlements to the Proposed Distribution and under the Winding-up Proposal	4:00 pm on Wednesday, 31 March 2010

EXPECTED TIMETABLE

Register of members closed for determination of Shareholders entitlements to the Proposed Distribution and under the Winding-up Proposal	Thursday, 1 April 2010 onwards
Announcement of the withdrawal of the listing of Meadville Shares on the Stock Exchange	Wednesday, 7 April 2010
Effective date for the withdrawal of listing of Meadville Shares on the Stock Exchange	9:30 am on Thursday, 8 April 2010
Latest time for lodging the Form of Election ⁽⁴⁾	4:00 pm on Monday, 12 April 2010
Record Date for the Proposed Distribution and the Winding-up Proposal ⁽⁵⁾	Tuesday, 13 April 2010
Effective date on which Meadville is de-registered in the Cayman Islands and continued as a BVI business company in the BVI ⁽⁶⁾	on or before Monday, 26 April 2010
Effective date of the Proposed Distribution ⁽⁷⁾	Tuesday, 27 April 2010
Latest date for posting of cheques for cash payment pursuant to the Proposed Distribution to the Shareholders ⁽⁸⁾	Wednesday, 5 May 2010
Long Stop Date ⁽⁹⁾	Monday, 31 May 2010
Termination Date ⁽¹⁰⁾	Wednesday, 30 June 2010
Announcement of the average sale price of the TTM Shares sold through the Dealing Facility and the net cash amount to be distributed to Shareholders who elected or who are deemed to have elected option (c) on the Form of Election	on or before Tuesday, 13 July 2010
Latest date for posting of cheques for the net cash amount to be distributed to Shareholders who elected or who are deemed to have elected option (c) on the Form of Election	Tuesday, 20 July 2010
Meadville will separately announce the proposed timetable for the Winding-Up Proposal in the Hong Kong Economic Times and the South China Morning Post, as well as on its website (http://www.meadvillegroup.com).	

EXPECTED TIMETABLE

Notes:

- (1) The form of proxy should be lodged, by hand or by post, with the Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than 10:00 am on Sunday, 7 March 2010 or not less than 48 hours before the time appointed for holding any adjournment of the EGM. The completion and return of the form of proxy for the EGM will not preclude a Shareholder from attending the EGM or any adjournment of the EGM and voting in person. In such event, the returned form of proxy will be deemed to have been revoked.
- (2) Assuming the requisite approvals are obtained at the special meeting of TTM's stockholders and all other Laminate Sale Conditions and PCB Sale Conditions have been fulfilled (or, if applicable, waived) on or before the date of the special meeting of TTM's stockholders, the PCB Sale and the Laminate Sale would then proceed to completion and an announcement that the Transactions have been completed will be made. **If such other conditions have not then been fulfilled (or, if applicable, waived), the timetable for completion will be delayed and a further announcement will be made.**
- (3) There are three Business Days from the last day of dealings in Meadville Shares on the Stock Exchange to the latest time for lodging transfers of Meadville Shares to qualify for entitlements to the Proposed Distribution and under the Winding-up Proposal, in order to allow sufficient time for clearing and settlement of dealings in Meadville Shares on the last day of trading to enable purchasers of Meadville Shares on the last day of trading to qualify for the entitlements to the Proposed Distribution and under the Winding-up Proposal.
- (4) The Form of Election must be lodged, by hand or by post, with the Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event no later than the Election Deadline. **Any Shareholder who does not return a duly completed and signed Form of Election with the Registrar on or before the Election Deadline will be deemed to have elected option (c) on the Form of Election.**
- (5) The Proposed Distribution will not be made and the Winding-up Proposal will not proceed if the Transactions are not completed, or if the listing of Meadville Shares on the Stock Exchange is not withdrawn or the Deregistration and Continuation is not completed.
- (6) An announcement will be made by Meadville when the Deregistration and Continuation is completed.
- (7) This is the date on which the Proposed Distribution is expected to be made and the cheques for cash payment pursuant to the Proposed Distribution will be posted to Shareholders as soon as possible thereafter but in any event on or before Wednesday, 5 May 2010.
- (8) This assumes that the effective date of the Deregistration and Continuation is Monday, 26 April 2010 and that the cheques will be despatched as soon as possible but in any event within 10 days of this date.
- (9) If the relevant conditions set out in this Circular have not been fulfilled (or, if applicable, waived), by Monday, 31 May 2010, the Transactions may be terminated unless the Long Stop Date is extended. An announcement will be made stating the lapse of the Proposal (if the Transactions are terminated) or, if the Long Stop Date has been extended, the revised Long Stop Date.
- (10) If the Transactions are not completed by Wednesday, 30 June 2010, the Proposal will lapse.
If there is a tropical cyclone warning signal number 8 or above or black rainstorm warning in force in Hong Kong before 12:00 noon and no longer in force after 12:00 noon on the relevant date for the lodgment of

transfers, the lodgment of the form of proxy for the EGM or the lodgment of the Form of Election, then the latest time will be extended to 4:00 pm on the same

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EXPECTED TIMETABLE

day (if the latest time set out above is before 12:00 noon) or if there is a tropical cyclone warning signal number 8 or above or black rainstorm warning in force in Hong Kong between 12:00 noon and 4:00 pm on such date, then the latest time will be extended to 4:00 pm on the following day which does not have either of those warnings in force in Hong Kong (if the latest time set out above is at or after 12:00 noon). If the expected dates set out above changes, further announcement(s) will be made in the event of such change.

Shareholders and potential investors should be aware that the Proposal is subject to the relevant conditions set out in this Circular being fulfilled (or, if applicable, waived) and may or may not be completed or effected, as the case may be. Shareholders and potential investors are advised to exercise caution when dealing in Meadville Shares.

Shareholders and potential investors should also note that the above timetable is subject to change. Further announcement(s) will be made in the event of such change.

Unless otherwise stated, all time references contained in this Circular are to Hong Kong time.

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DEFINITIONS

In this Circular, the following expressions have the meanings set out below unless the context otherwise requires:

acting in concert	has the meaning given to it in the Takeovers Code, and persons acting in concert and concert parties will be construed accordingly
Adjusted EBITDA	in respect of the PCB Business, EBITDA as adjusted for foreign exchange differences and non-scrap other income (which consists of sundries, dividends, negative goodwill from acquisition of minority interest in a subsidiary, tooling charges, investment tax credits and gains on any disposals)
AHP	has the meaning given to it in the section headed Material Contracts in Appendix XIII to this Circular
Ancillary Agreements	the Shareholders Agreement, the Registration Rights Agreement, the Sell-Down Registration Rights Agreement, the Laminate Agreement and the Special Security Agreement (if any)
Announcement	the announcement dated 16 November 2009 issued jointly by Meadville, Top Mix, TTM and TTM HK in relation to, among others, the Proposal
ASPA Acquisition	has the meaning given to it in the section headed Management Discussion and Analysis for Financial Year Ended 31 December 2007 in Appendix VIII to this Circular
associates	has the meaning given to it in the Takeovers Code
Audited Financial Statements	has the meaning given to it in the section headed Introduction in Appendix IX to this Circular
Authority	any foreign or domestic, federal, state, provincial, county, city or local legislative, administrative or regulatory authority, agency, court, body, commission or other governmental or quasi-governmental entity with competent jurisdiction (including the SEC, the Stock Exchange, the Executive, any self-regulatory organisation and any supranational body)
AVA International	AVA International Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of MTG Laminate

DEFINITIONS

Beneficial Owner	any beneficial owner of Meadville Shares registered in the name of any nominee, custodian, trustee, depository or any other third party
B.I. Appraisals	B.I. Appraisals Limited, an independent firm of professional surveyors
Business Day	a day on which banks are open for business in Hong Kong and New York City, United States (other than a Saturday, Sunday, a public holiday or a day on which a tropical cyclone warning signal number 8 or above or a black rainstorm warning is hoisted in Hong Kong at any time between 9:00 am and 5:00 pm Hong Kong time)
BVI	the British Virgin Islands
BVI Companies Act	the Business Companies Act of the BVI, as amended from time to time
BVI Registrar	the Registrar of Corporate Affairs in the BVI
Cayman Islands Companies Law	the Companies Law (2009 Revision) of the Cayman Islands, as amended from time to time
Cayman Registrar	the Registrar of Companies in the Cayman Islands
CCASS	the Central Clearing and Settlement System established and operated by HKSCC
CCASS Clearing Participant	a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant
CCASS Custodian Participant	a person admitted to participate in CCASS as a custodian participant
CCASS Investor Participant	a person admitted to participate in CCASS as an investor participant
CCASS Participant	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
CFIUS	the Committee on Foreign Investment in the United States
Change of Control Event	with respect to any entity, any transaction or series of related transactions (other than the Transactions) which would result in the occurrence of any of the following event: (a) any person, entity or group acquiring 30% or more of the issued share capital of such entity;

DEFINITIONS

(b) any merger, amalgamation or consolidation other than: (i) any such transaction: (A) that does not result in any reclassification, conversion, exchange or cancellation of outstanding issued share capital of such entity; and (B) pursuant to which the holders of the issued share capital of such entity (immediately prior to the transaction) hold 70% or more of the voting securities of the surviving entity; or (ii) any transaction effected solely to change the jurisdiction of incorporation of such entity;

(c) the existing directors of the board of such entity and any other directors whose nomination was approved by a majority of such directors no longer constituting a majority of such board;

(d) the sale of all or substantially all of the assets of such entity or group, taken as a whole, to another person, entity or group; or

(e) liquidation or dissolution or passing of a resolution by shareholders approving a plan of liquidation or dissolution

Circular	this circular dated 11 February 2010 issued jointly by Meadville, Top Mix, TTM and TTM HK to the Shareholders in relation to the Proposal, containing the letter from the Meadville Board, the letter from the IBC, the letter from the IFA, the additional information set out in the appendices to this circular and the Notice of EGM
Combined PCB Business	the PCB Business and the PCB business of TTM as combined following completion of the PCB Sale
Competing Activity	has the meaning given to it in the sub-section headed "Non-Competition" of the letter from the Meadville Board set out in this Circular
Completion Date	the date of completion of the PCB Sale and the Laminate Sale pursuant to the terms of the PCB Agreement and the Laminate Agreement, respectively
connected person	has the meaning given to it in the Listing Rules
connected transaction	has the meaning given to it in the Listing Rules
Controlling Shareholders	Top Mix, Su Sih and Mr. Tang

DEFINITIONS

Credit Agreement	the credit agreement dated 16 November 2009 between, among others, certain PCB Holdcos and certain of their subsidiaries (all of which are currently indirect subsidiaries of Meadville) as borrowers and guarantors, seven banks (including HSBC) as lenders and HSBC as the co-ordinator, facility agent and factoring agent in relation to an approximately US\$582.5 million (equivalent to approximately HK\$4,514.5 million) credit facility
Dealing Facility	the arrangements proposed for the sale of the TTM Shares to which Shareholders, who elect option (c) on the Form of Election or who are deemed to have elected option (c) on the Form of Election, would otherwise have been entitled as part of the Proposed Distribution, further details of which are set out in the sub-section headed Dealing Facility of the letter from the Meadville Board set out in this Circular and Appendix I to this Circular
DEP	has the meaning given to it in the section headed Material Litigation of Appendix XIV to this Circular
Deregistration and Continuation	the proposal to deregister Meadville in the Cayman Islands and continue into the BVI under the name of Meadville Holdings (BVI) Limited as a BVI business company (including the amendment of the Existing Memorandum and Articles to provide for the deregistration and continuation and the adoption of the New Memorandum and Articles in compliance with the laws of the BVI) as described in the section headed Deregistration and Continuation of the letter from the Meadville Board set out in this Circular
Distribution Date	the date of distribution of the sale proceeds from the PCB Sale and the Laminate Sale by Meadville to the Shareholders, which is expected to be within 35 days of the Completion Date
Earnings Guidance	has the meaning given to it in the section headed Earnings Release Dated 4 February 2010 in Appendix II to this Circular
EBITDA	operating profit before interest, tax, depreciation and amortisation
Effective Period	has the meaning given to it in the sub-section headed Corporate Governance and Shareholding of the letter from the Meadville Board set out in this Circular

DEFINITIONS

EGM	the extraordinary general meeting of Meadville to be held at 10:00 am on Tuesday, 9 March 2010 to consider and approve the PCB Sale, the Laminate Sale, the Withdrawal Proposal, the Deregistration and Continuation and the Proposed Distribution, the notice of which is set out on pages N-1 to N-5 of this Circular, and any adjournment of such EGM
Election Deadline	4:00 pm on Monday, 12 April 2010 or such later date as may be notified to the Shareholders through an announcement published by Meadville prior to such date, being the date by which Shareholders who wish to make an election in respect of the form in which they would like to receive the component of the Proposed Distribution comprising TTM Shares must return a duly completed and signed Form of Election to the Registrar
Encumbrances	any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or security interests of any kind (including retention arrangements or other encumbrances and any agreement to create any of the foregoing)
EPA	has the meaning given to it in the section headed Material Litigation of Appendix XIV to this Circular
Executive	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
Existing Memorandum and Articles	the existing memorandum and articles of association of Meadville
Form of Election	the form of election to be completed by the Shareholders who wish to make an election in respect of the form in which they would like to receive the component of the Proposed Distribution comprising the TTM Shares
Form S-4	the Registration Statement on Form S-4 filed by TTM with the SEC pursuant to the Securities Act in connection with the issue of new TTM Shares, which includes the U.S. Prospectus, in the form in which it has been declared effective by the SEC and uploaded on the SEC's website (http://sec.gov/edgar/searchedgar/companysearch.html) and TTM's website on 11 February 2010 (www.ttmtech.com/investors/investor_sec.jsp), as may be subsequently amended or supplemented from time to time

DEFINITIONS

Fund Flow Deed	has the meaning given to it in the section headed "Material Contracts" in Appendix XIII to this Circular
GAAP	generally accepted accounting principles
GME	Guangzhou Meadville Electronics Co., Ltd., a company incorporated in the PRC and an indirect wholly-owned subsidiary of Meadville
GSST	Guangdong Shengyi Sci. Tech Co., Ltd., a company established under the laws of the PRC and the shares of which are listed on the Shanghai Stock Exchange
GSST Last Trading Date	13 November 2009, being the last trading day of the GSST shares immediately preceding the day on which the Laminate Agreement was signed
GSST Reference Price	has the meaning given to it in the sub-section headed "Consideration for the Laminate Sale" of the letter from the Meadville Board set out in this Circular
GSST Sale Shares	has the meaning given to it in the sub-section headed "Consideration for the Laminate Sale" of the letter from the Meadville Board set out in this Circular
HIBOR	the rate (expressed as a percentage per annum and rounded up to two decimal places) displayed on the relevant page of the Reuters Monitor System, at or around 11:00 am (Hong Kong time) on the first Business Day of the period during which interest is to be applied, for Hong Kong inter-bank loans in the relevant currency for a period of one month
Hitachi	has the meaning given to it in the section headed "Management Discussion and Analysis for Financial Year Ended 31 December 2007" in Appendix VIII to this Circular
HK\$ or HK Dollars	Hong Kong dollars, the lawful currency of Hong Kong
HKFRS	Hong Kong Financial Reporting Standards
HKSCC	Hong Kong Securities Clearing Company Limited
HKSCC Nominees	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC

DEFINITIONS

Hong Kong	the Hong Kong Special Administrative Region of the PRC
HSBC	The Hongkong and Shanghai Banking Corporation Limited
IBC	the independent committee of the Meadville Board established to advise the Independent Shareholders on the Transactions (as a whole), the Laminate Sale (as a connected transaction) and the Withdrawal Proposal
IFA	ING Bank, N.V., the independent financial adviser appointed by Meadville (with the approval of the IBC) to advise the IBC in relation to the Transactions (as a whole), the Laminate Sale (as a connected transaction) and the Withdrawal Proposal
IFRS	International Financial Reporting Standards as promulgated by the International Accounting Standards Board
IFRS Reconciliations	has the meaning given to it in the section headed Introduction in Appendix IX to this Circular
Independent Shareholders	Shareholders other than the Controlling Shareholders, TTM and any other persons acting in concert with either the Controlling Shareholders or TTM
Indenture	has the meaning given to it in the section headed Material Contracts in Appendix XIV to this Circular
Laminate Agreement	the sale and purchase agreement dated 16 November 2009 between MTG Investment and Top Mix in relation to the Laminate Sale, as supplemented by a letter dated 8 February 2010 between the same parties to extend the completion of the Laminate Sale to the date which is ten Business Days following the satisfaction or waiver of all the Laminate Sale Conditions
Laminate Business	the business of manufacturing and distributing prepreg and laminate as conducted by MTG Laminate and its subsidiaries and the holding of an indirect interest, as at the Latest Practicable Date, of approximately 17.3% of the issued share capital of GSST and 25% of the equity interest of SSST
Laminate Sale	the sale of the entire issued share capital of MTG Laminate by MTG Investment to Top Mix
Laminate Sale Conditions	the conditions for completion of the Laminate Sale as referred to in the sub-section headed Conditions of the Laminate Sale of the letter from the Meadville Board set out in this Circular

DEFINITIONS

Last Trading Date	30 October 2009, being the day on which Meadville Shares were traded immediately prior to the suspension of trading of Meadville Shares at 3:19 pm on the same day
Latest Practicable Date	8 February 2010, being the latest practicable date for the purpose of ascertaining certain information set out in this Circular
Listing	has the meaning given to it in the section headed Management Discussion and Analysis for Financial Year Ended 31 December 2006 in Appendix VIII to this Circular
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Lock-Up Period	has the meaning given to it in the sub-section headed Corporate Governance and Shareholding of the letter from the Meadville Board set out in this Circular
Long Stop Date	31 May 2010 or, if such date has been extended, such later date as may be notified to the Shareholders through an announcement published by Meadville
MAGL	Mica-AVA (Guangzhou) Material Company Ltd. , a company incorporated in the PRC and an indirect non-wholly owned subsidiary of Meadville
MAH	has the meaning given to it in the section headed Material Contracts in Appendix XIII to this Circular
MAH Acquisition Agreement	has the meaning given to it in the section headed Material Contracts in Appendix XIII to this Circular
MAS	ACP Electronics Co., Ltd. , a limited liability company incorporated as a wholly foreign owned enterprise established in Suzhou, the PRC, which is an indirect non-wholly owned subsidiary of Meadville
Material Adverse Effect	subject to certain exceptions, an event, change, development, condition, circumstance or effect that (individually or in the aggregate with all other events, states of fact, changes, developments, conditions, circumstances or effects) has or would be reasonably likely to result in a material and adverse effect on the business, assets, properties, results of operations or condition (financial or otherwise) of (in the context of TTM and/or the PCB Buyers) the PCB Business and (in the context of the PCB Sellers) the TTM Group, in each case taken as a whole, or which prevents or materially delays or impairs the consummation of the Transactions

DEFINITIONS

Meadville	Meadville Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
Meadville Board	the board of directors of Meadville
Meadville Director(s)	the director(s) of Meadville
Meadville Group	Meadville and its subsidiaries
Meadville Share(s)	share(s) of nominal value HK\$0.01 each in the share capital of Meadville
MEHK	has the meaning given to it in the section headed "Material Contracts" in Appendix XIII to this Circular
Merrill Lynch	Merrill Lynch (Asia Pacific) Limited, a registered institution under the SFO, registered to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO, which is the financial adviser to Meadville in connection with the Transactions
Mr. Tang	Mr. Tang Hsiang Chien, an executive director of Meadville, the sole shareholder of Su Sih and the trustee of the Trust
MTG Investment	MTG Investment (BVI) Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of Meadville
MTG Laminate	MTG Laminate (BVI) Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of Meadville
MTGF	MTG Flex (BVI) Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of Meadville
MTGM	MTG Management (BVI) Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of Meadville
MTGP1	MTG PCB (BVI) Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of Meadville

DEFINITIONS

MTGP2	MTG (PCB) No. 2 (BVI) Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of Meadville
NASDAQ	the Nasdaq Stock Market
New Memorandum and Articles	the new memorandum and articles of association proposed to be adopted by Meadville
Non-U.S. Shareholder	for U.S. federal income tax purposes, a Shareholder who is not a U.S. Shareholder
Notice of EGM	the notice of the EGM, which is set out on pages N-1 to N-5 of this Circular
PCAOB	has the meaning given to it in the section headed Introduction in Appendix IX to this Circular
PCB	printed circuit board(s)
PCB Agreement	the stock purchase agreement dated 16 November 2009 between Meadville, MTG Investment, TTM, TTM International and TTM HK in relation to the PCB Sale, as amended and supplemented by a letter agreement dated 8 February 2010 between the same parties to extend the completion of the PCB Sale to the date which is ten Business Days following the satisfaction or waiver of all the PCB Sale Conditions
PCB Business	the business of manufacturing and distributing PCB (including circuit design, quick-turn-around services and drilling and routing services) as conducted by the PCB Holdcos through their subsidiaries
PCB Buyers	has the meaning given to it under the section headed The PCB Sale of the letter from the Meadville Board set out in this Circular
PCB Holdcos	MTGM, MTGP1, MTGP2 and MTGF
PCB Sale	the sale of the entire issued share capital of each of the PCB Holdcos by MTG Investment to TTM HK pursuant to the PCB Agreement
PCB Sale Conditions	the conditions for completion of the PCB Sale as referred to in the sub-section headed Conditions of the PCB Sale of the letter from the Meadville Board set out in this Circular

DEFINITIONS

PCB Sellers	has the meaning given to it under the section headed "The PCB Sale" of the letter from the Meadville Board set out in this Circular
PCG	has the meaning given to it under the section headed "Material Litigation" in Appendix XIV to this Circular
PHKL	has the meaning given to it in the section headed "Management Discussion and Analysis for Financial Year Ended 31 December 2006" in Appendix VIII to this Circular
PRC	the People's Republic of China
Promissory Notes	the three promissory notes in the principal amounts of approximately HK\$439.4 million, HK\$2,110.0 million and HK\$97.8 million, respectively to be issued by Top Mix to Meadville (as directed by MTG Investment) as part of the consideration for the acquisition of the entire issued share capital of MTG Laminate
Proposal	the Transactions, the Withdrawal Proposal, the Deregistration and Continuation and the Proposed Distribution
Proposed Distribution	the proposed distribution by Meadville to the Shareholders of the sale proceeds from the PCB Sale and the Laminate Sale (plus accrued interest on the Promissory Notes to be paid as at the Distribution Date) on the Distribution Date as described in the section headed "Proposed Distribution by Way of Dividend" of the letter from the Meadville Board set out in this Circular
Proxy Statement	the proxy statement of TTM relating to the solicitation of proxies from the stockholders of TTM for approval of the issue of the new TTM Shares in connection with the PCB Sale
Recommended Proposal	has the definition given to it in the sub-section headed "Corporate Governance and Shareholding" of the letter from the Meadville Board set out in this Circular
Record Date	13 April 2010 or such later date(s) as may be notified by Meadville to the Shareholders by announcement(s) as the date on which the entitlement of the Shareholders to the Proposed Distribution and any remaining assets available for distribution (apart from the Proposed Distribution) to the Shareholders pursuant to the Winding-up Proposal is to be determined

DEFINITIONS

Registered Owner	any nominee, custodian, trustee, depository or any other third party who is the registered holder of Meadville Shares
Registrar	Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong, the branch share registrar of Meadville and the receiving agent for receiving and processing the Forms of Election and the Tax Forms
Registration Rights Agreement	has the meaning given to it in the sub-section headed "Registration Rights Agreements" of the letter from the Meadville Board set out in this Circular
Relevant Period	the period from 16 May 2009 (being the date falling six months prior to 16 November 2009, being the date of the Announcement) to the Latest Practicable Date or the TTM Latest Practicable Date (in respect of TTM Shares only)
Relevant Tang Shareholders	has the meaning given to it in the sub-section headed "Corporate Governance and Shareholding" of the letter from the Meadville Board set out in this Circular
Remaining Meadville Group	the Meadville Group excluding the PCB Holdcos, MTG Laminate and their respective subsidiaries
RMB	Renminbi, the lawful currency of the PRC
Reorganisation	has the meaning given to it in the section headed "Management Discussion and Analysis for Financial Year Ended 31 December 2006" in Appendix VIII to this Circular
Sale Period	the period of 90 days commencing from the Record Date
SEC	the Securities and Exchange Commission of the United States
Securities Act	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated under the Securities Act
Sell-down Registration Rights Agreement	has the meaning given to it in the sub-section headed "Registration Rights Agreements" of the letter from the Meadville Board set out in this Circular
SFC	the Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Special Security Agreement	the special security agreement as may be entered into between TTM and the U.S. Department of Defense on or after the Completion Date pertaining to TTM's corporate governance and operations

DEFINITIONS

Shareholders	holders of Meadville Shares
Shareholders Agreement	the shareholders agreement to be entered into by Meadville, Mr. Tang, Su Sih, Mr. Tang Chung Yen, Tom, Ms. Tang Ying Ming, Mai and TTM on the Completion Date in respect of holding of TTM Shares by Mr. Tang, Meadville and Su Sih and the governance of TTM and its subsidiaries following the Completion Date
Somerley	Somerley Limited, a licensed institution under the SFO, licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, which is the financial adviser to Top Mix in connection with the Transactions
SSST	Suzhou Shengyi Sci. Tech. Co., Ltd., a company established under the laws of the PRC and a direct subsidiary of GSST
Stock Exchange	The Stock Exchange of Hong Kong Limited
Su Sih	Su Sih (BVI) Limited, a company incorporated in the BVI with limited liability and directly wholly-owned by Mr. Tang
subsidiaries	has the meaning given to it in the Listing Rules
substantial shareholder	has the meaning given to it in the Listing Rules
Takeovers Code	the Hong Kong Code on Takeovers and Mergers
Tang Family	Mr. Tang, his estate and his children and the companies directly or indirectly owned or controlled by him, his estate or his children
Tang Siblings	Ms. Tang Ying Ming, Mai and Mr. Tang Chung Yen, Tom
Tax Forms	the U.S. Internal Revenue Service Form W-8BEN and U.S. Internal Revenue Service Form W-9 accompanying this Circular, which should be submitted by Shareholders who elect option (a) or option (b) on the Form of Election. Further details are set out in Appendix I headed Further Terms of the Proposal to this Circular
Termination Date	30 June 2010
Top Mix	Top Mix Investments Limited, a company incorporated in the BVI with limited liability and indirectly wholly-owned by Mr. Tang

DEFINITIONS

trading day	a day on which the Stock Exchange is open for the business of dealings in securities
Transactions	the PCB Sale and the Laminate Sale
Trust	The Mein et Moi Trust, a discretionary trust for the benefit of Mr. Tang Ying Yen, Henry, his spouse and issues, and the trustee of which is Mr. Tang
TTM	TTM Technologies, Inc., a company incorporated in the State of Delaware, United States and the shares of which are listed on the NASDAQ Global Select Market
TTM Accountants Report	has the meaning given to it in Appendix IX headed U.S. GAAP Financial Information of the TTM Group to this Circular
TTM Board	the board of directors of TTM
TTM Change of Control Event	with respect to TTM, the occurrence of the following event: (a) any person, entity or group (other than the Relevant Tang Shareholders or their respective affiliates) directly or indirectly acquiring 35% or more of the issued share capital of TTM; (b) such person, entity or group uses the votes attached to its TTM Shares to cause the individuals who constituted the TTM Board on the date of the PCB Agreement (together with any directors whose nomination was approved by a majority of the TTM Board) to cease to constitute a majority of the TTM Board; and (c) the Relevant Tang Shareholders have voted the voting securities (to the extent permitted under the Shareholders Agreement) beneficially owned by them against any transaction or approval brought before the stockholders of TTM pursuant to which such person, entity or group acquired 35% or more of the TTM Shares or (to the extent permitted under the Shareholders Agreement) against the election of any director proposed or nominated by such acquiring person, entity or group
TTM Convertible Notes	has the meaning given to it in the section headed Share Capital of TTM in Appendix XIV to this Circular
TTM Group	TTM and its subsidiaries

DEFINITIONS

TTM HK	TTM Hong Kong Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of TTM
TTM HK Group	TTM HK and its subsidiaries
TTM International	TTM Technologies International, Inc., a company incorporated in the State of Delaware, United States and a direct wholly-owned subsidiary of TTM
TTM Latest Practicable Date	5 February 2010, being the latest practicable date for the purposes of ascertaining certain information in respect of TTM set out in this Circular
TTM Last Trading Date	13 November 2009 (U.S. time), being the last full trading day of TTM Shares on the NASDAQ Global Select Market prior to the execution of the PCB Agreement
TTM Shares	shares of US\$0.001 (equivalent to approximately HK\$0.008) each in the share capital of TTM
TTM Transfer Agent	American Stock Transfer & Trust Company, LLC
Tyco	has the meaning given to it in the section headed Introduction in Appendix IX to this Circular
UBS	UBS AG, Hong Kong Branch, a registered institution under the SFO for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities, which (together with certain of its affiliates) is the financial adviser to TTM and TTM HK in connection with the Transactions
Unaudited Financial Statements	has the meaning given to it in the section headed Introduction in Appendix IX to this Circular
United States or U.S.	the United States of America
US\$ or U.S. Dollars	United States dollars, the lawful currency of the United States
U.S. GAAP	generally accepted accounting principles of the United States
U.S. Prospectus	the combined Proxy Statement and U.S. prospectus contained in the Form S-4 (a copy of which has been mailed to the Shareholders together with this Circular and has been mailed to TTM's stockholders to arrive at or around the date of this Circular)

DEFINITIONS

U.S. Shareholder	for U.S. federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation or a partnership that is created in, or organized under the law of, the U.S. or any state or political subdivision thereof; (c) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (d) a trust: (i) the administration of which is subject to the primary supervision of a United States court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust; or (ii) that has otherwise elected to be treated as a U.S. person under the U.S. Internal Revenue Code
Winding-up Proposal	the proposal to wind up Meadville as described in the section headed "Winding-up Proposal" of the letter from the Meadville Board set out in this Circular
Withdrawal Proposal	the proposal to withdraw the listing of Meadville Shares on the Stock Exchange as described in the section headed "Withdrawal Proposal" of the letter from the Meadville Board set out in this Circular

Unless otherwise specified in this Circular, translations of US\$ or RMB into HK\$ are made in this Circular, for illustration only, at the rate of US\$1.00 to HK\$7.7502 and RMB1.00 to HK\$1.1353. No representation is made that any amounts in US\$, RMB or HK\$ could have been or could be converted at that rate or at any other rate or at all.

Forward-looking Statements

Certain statements contained in this Circular may constitute forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results, performance or achievements of MTG Laminate, the PCB Holdcos and TTM to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These statements are based on assumptions regarding the business strategies and the environment in which those companies will operate in the future. In particular, specific reference is made in Appendix III "Risk Factors as Extracted from the Form S-4" to this Circular. There can be no assurance that future developments affecting MTG Laminate, the PCB Holdcos and TTM will be those anticipated by Meadville, Top Mix, TTM and TTM HK. While Meadville, Top Mix, TTM and TTM HK may elect to update the forward-looking statements at any time, they have no obligation to do so and, if they so elect, they do not undertake to update them at any particular time or in respect to any particular event. Investors and others should not assume that any forward-looking statements in this Circular represent their estimate at or as at any date other than the date of this Circular.

In the event of inconsistency, the English text of this Circular shall prevail over the Chinese text.

LETTER FROM THE MEADVILLE BOARD

Board of Directors:

Executive Director:

Mr. Tang Hsiang Chien (*Honorary Founding Chairman*)

Mr. Tang Chung Yen, Tom

(*Executive Chairman and Group Managing Director*)

Ms. Tang Ying Ming, Mai (*Vice Chairman*)

Mr. Chung Tai Keung, Canice (*Chief Executive Officer*)

Registered Office:

Clifton House

75 Fort Street

P.O. Box 1350 GT

George Town

Grand Cayman

Cayman Islands

Independent Non-Executive Directors:

Mr. Lee, Eugene

Mr. Leung Kwan Yuen, Andrew

Dr. Li Ka Cheung, Eric

Principal Place of Business:

No. 4 Dai Shun Street

Tai Po Industrial Estate

Tai Po

New Territories

Hong Kong

11 February 2010

To the Shareholders

Dear Sir or Madam,

**(1) VERY SUBSTANTIAL DISPOSAL AND VERY SUBSTANTIAL ACQUISITION
IN RESPECT OF THE SALE OF THE PCB BUSINESS**

**(2) MAJOR TRANSACTION AND CONNECTED TRANSACTION
IN RESPECT OF THE SALE OF THE LAMINATE BUSINESS**

(3) VOLUNTARY WITHDRAWAL OF LISTING

**(4) DEREGISTRATION FROM THE CAYMAN ISLANDS AND CONTINUATION
IN THE BRITISH VIRGIN ISLANDS**

(5) PROPOSED DISTRIBUTION BY WAY OF DIVIDEND

1. INTRODUCTION

On 16 November 2009, Top Mix, TTM, TTM HK and Meadville jointly announced that: (a) Meadville and MTG Investment had entered into the PCB Agreement with TTM, TTM International and TTM HK to conditionally sell the PCB Business to TTM HK; (b) MTG Investment had entered into the Laminate Agreement with Top Mix to conditionally sell the Laminate Business to Top Mix; (c) Meadville proposed to withdraw the listing of Meadville Shares on the Stock Exchange; (d)

LETTER FROM THE MEADVILLE BOARD

Meadville proposed to deregister from the Cayman Islands and continue into the BVI as a BVI business company; and (e) Meadville proposed to distribute the sale proceeds from the Transactions to the Shareholders. Meadville also proposed to be wound up following completion of the Proposed Distribution.

We refer to the circular dated 11 February 2010 issued jointly by Top Mix, TTM, TTM HK and Meadville (the Circular), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used in this letter, unless the context otherwise requires. The Circular is to provide you with, together with the accompanying Form of Election, Tax Forms and form of proxy, further information regarding: (a) the PCB Sale; (b) the Laminate Sale; (c) the Withdrawal Proposal; (d) the Deregistration and Continuation; (e) the Proposed Distribution; and (f) the Winding-up Proposal. The Circular also contains a notice convening the EGM at which resolutions will be proposed to consider and, if thought fit, approve such transactions (except for the Winding-up Proposal). The notice convening the EGM is set out on pages N-1 to N-5 of the Circular. The attention of the Independent Shareholders is specifically drawn to the following letters of advice, reports, summaries and information in the Circular:

- (a) a letter from the IBC containing the recommendation from the IBC to the Independent Shareholders as to whether the terms of the Transactions (as a whole), the Laminate Sale (as a connected transaction) and the Withdrawal Proposal are fair and reasonable and whether it is in the interests of Meadville and the Shareholders as a whole to accept and approve such transactions and advising the Independent Shareholders how to vote at the EGM;
- (b) a letter from the IFA containing the advice of the IFA to the IBC and the Independent Shareholders as to whether the terms of the Transactions (as a whole), the Laminate Sale (as a connected transaction) and the Withdrawal Proposal are fair and reasonable and whether it is in the interests of Meadville and the Shareholders as a whole to accept and approve such transactions and advising the Independent Shareholders how to vote at the EGM;
- (c) the risk factors associated with the receipt and holding of TTM Shares;
- (d) a summary of certain provisions of the Cayman Islands Companies Law and the BVI Companies Act and a summary of the Existing Memorandum and Articles and the New Memorandum and Articles in relation to the Deregistration and Continuation;
- (e) the Accountant s Report on the Meadville Group, unaudited pro forma financial information on the Remaining Meadville Group and U.S. GAAP financial information of the TTM Group;
- (f) the reports issued by UBS and KPMG, Certified Public Accountants, Hong Kong, on the Earnings Guidance; and
- (g) the valuation report issued by B.I. Appraisals on the Meadville Group.

LETTER FROM THE MEADVILLE BOARD

The Proposal is subject to the Listing Rules. The Executive has confirmed that the Proposal will be treated as a proposal by Top Mix and TTM HK to privatise Meadville and, therefore, the Proposal is also subject to the Takeovers Code.

2. THE PCB SALE

On 16 November 2009, Meadville and MTG Investment (together, the **PCB Sellers**) and TTM, TTM International and TTM HK (together, the **PCB Buyers**) had entered into the PCB Agreement, pursuant to which MTG Investment had conditionally agreed to sell, and TTM HK had conditionally agreed to purchase, the PCB Business by the sale and purchase of the entire issued share capital of each of the PCB Holdcos free from all Encumbrances and from all other rights exercisable by or claims by third parties, together with all rights attaching or accruing to them as at the Completion Date. The PCB Sale is subject to the PCB Sale Conditions.

To the best of the Meadville Directors' knowledge, information and belief having made all reasonable enquiries, the TTM Group is a third party independent of Meadville and not a connected person of Meadville.

Consideration for the PCB Sale

Based on the closing price of US\$11.21 (equivalent to approximately HK\$86.88) per TTM Share as at the TTM Last Trading Date (being the full trading day of TTM Shares immediately prior to the execution of the PCB Agreement), the consideration for the PCB Sale is approximately US\$521.3 million (equivalent to approximately HK\$4,040.5 million). Such consideration has been determined by arm's length negotiation between the parties with reference to, among other things, market and industry dynamics, the historical operations and financial performance of the PCB Business and other factors which the parties considered to be relevant. Based on the closing price of US\$11.21 (equivalent to approximately HK\$86.88), the consideration for the PCB Sale represents a premium of approximately HK\$2,261.2 million or 127.1% over the combined net assets of the PCB Business of approximately HK\$1,779.3 million (as extracted from Note 40 to the Accountant's Report on the Meadville Group as set out in Appendix VI to the Circular for the years ended 31 December 2008 (audited), 31 December 2007 (audited) and 31 December 2006 (audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited)) attributable to the shareholders of the PCB Holdcos as at 30 September 2009.

Based on the closing price of US\$8.95 (equivalent to approximately HK\$69.36) per TTM Share as at the TTM Latest Practicable Date, the consideration for the PCB Sale is approximately US\$439.2 million (equivalent to approximately HK\$3,404.1 million). Based on the closing price of US\$8.95 (equivalent to approximately HK\$69.36) per TTM Share as at the TTM Latest Practicable Date, the consideration represents a premium of approximately HK\$1,624.8 million or 91.3% over the combined net assets of the PCB Business of approximately HK\$1,779.3 million (as extracted from Note 40 to the Accountant's Report on the Meadville Group as set out in Appendix VI to the Circular for the three years ended 31 December 2008 (audited), 31 December 2007 (audited) and 31 December 2006 (audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited)) attributable to the shareholders of the PCB Holdcos as at 30 September 2009.

LETTER FROM THE MEADVILLE BOARD

The consideration for the PCB Sale will be payable to Meadville (as directed by MTG Investment) on the Completion Date by TTM in cash as to approximately US\$114.0 million (equivalent to approximately HK\$883.8 million) and by issuing 36,334,000 new TTM Shares (representing an approximate value of US\$325.2 million (equivalent to approximately HK\$2,520.3 million) based on the closing price of US\$8.95 (equivalent to approximately HK\$69.36) per TTM Share as at the TTM Latest Practicable Date). The number of TTM Shares to be issued as part of the consideration for the PCB Sale will be adjusted accordingly if TTM effects a reclassification, share split, dividend or other similar changes with respect to its share capital prior to the Completion Date.

The average closing price per TTM Share as quoted on NASDAQ for the past 30 trading days up to and including the TTM Latest Practicable Date was approximately US\$11.05 (equivalent to approximately HK\$85.64). The average closing price per TTM Share as quoted on NASDAQ for the past 90 trading days up to and including the TTM Latest Practicable Date was approximately US\$11.09 (equivalent to approximately HK\$85.95). The average closing price per TTM Share as quoted on NASDAQ for the past 180 trading days up to and including the TTM Latest Practicable Date was approximately US\$10.31 (equivalent to approximately HK\$79.90).

The new TTM Shares to be issued as part of the consideration for the PCB Sale will be credited as fully-paid and rank pari passu in all respects with the TTM Shares in issue as at the Completion Date.

Confirmation of Financial Resources

UBS has been appointed as the financial adviser to TTM and TTM HK in respect of the Transactions. UBS is satisfied that sufficient financial resources are available to TTM for the payment in cash of the cash component of the consideration for the PCB Sale payable by TTM. TTM will finance such cash consideration by funds made available from existing cash resources.

UBS AG, Hong Kong branch was the only UBS entity that provided advice in relation to the Takeovers Code to TTM and TTM HK in respect of the Transactions.

No payment of interest on, repayment of or security for any liability (contingent or otherwise) of TTM or TTM HK will depend on the PCB Business.

Conditions of the PCB Sale

The PCB Sale is conditional upon the fulfilment (or, if applicable, waiver) of each of the following conditions:

- (a) approval of the PCB Sale, the Laminate Sale, the Withdrawal Proposal, the Deregistration and Continuation and the Proposed Distribution by passing the necessary resolutions at the EGM in accordance with the requirements of the Listing Rules and applicable laws;

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- (b) approval of the Transactions by passing a special resolution (by way of poll) of the Independent Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Independent Shareholders who vote in person or by proxy at the EGM, with the number of votes cast against the Transactions being not more than 10% of the votes attaching to the Meadville Shares held by all the Independent Shareholders, in accordance with the requirements of the Takeovers Code;
- (c) passing of the necessary resolutions at the special meeting of TTM's stockholders to approve the issue of new TTM Shares;
- (d) the Credit Agreement having been duly executed and remaining in full force and effect and the conditions precedent thereto that are capable of being satisfied prior to completion of the PCB Sale having been satisfied (or, if applicable, waived) and all the conditions precedent thereto to be satisfied after completion of the PCB Sale (if applicable) remaining capable of being satisfied;
- (e) satisfaction (or, if applicable, waiver) of all the conditions precedent for completion of the Laminate Sale pursuant to the Laminate Agreement (other than any condition precedent in the Laminate Agreement that the PCB Sale shall have become unconditional);
- (f) CFIUS having issued a notice that there are no issues of national security of the United States sufficient to warrant further investigation or the period in which the President of the United States may prevent the consummation of the PCB Sale having expired;
- (g) expiry of the waiting period applicable to the consummation of the Transactions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, of the United States and the rules and regulations thereunder and the Transactions having been approved, or not objected to within the relevant period, by the anti-monopoly authority in the PRC pursuant to the relevant anti-monopoly laws and regulations of the PRC or any other applicable authority pursuant to any other applicable anti-trust laws;
- (h) the Form S-4 having become and remaining effective under the Securities Act and not having become the subject of any stop order or proceedings seeking a stop order;
- (i) there having been no overtly threatened or pending any suit, action or proceeding by any Authority seeking to restrain or prohibit completion of the PCB Sale or materially impair the performance of any of the other transactions contemplated by the PCB Agreement or the Ancillary Agreements;
- (j) TTM having entered into the Sell-Down Registration Rights Agreement, in a form reasonably satisfactory to Meadville, within six weeks following the signing of the PCB Agreement;
- (k) TTM and Meadville having agreed on the form of the Registration Rights Agreement to be entered into on or prior to completion of the PCB Sale in a form reasonably satisfactory to the PCB Sellers;

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- (l) the representations and warranties given by the PCB Sellers and the representations and warranties given by the PCB Buyers (in each case disregarding any exceptions as to materiality or a Material Adverse Effect contained in the PCB Agreement) being true and correct as at the date of the PCB Agreement and on the Completion Date, except to the extent that the failure of any such representations and warranties being true and correct would not constitute a Material Adverse Effect;
- (m) the respective covenants and agreements of the parties to the PCB Agreement to be performed on or before the Completion Date having been duly performed in all material respects;
- (n) (in the case of the PCB Sellers) no Material Adverse Effect in respect of the PCB Holdcos and (in the case of the PCB Buyers) no Material Adverse Effect in respect of TTM having occurred since the date of the PCB Agreement;
- (o) the PCB Sellers and the PCB Buyers having received a certificate from the other party that condition precedents (l) to (n) have been satisfied;
- (p) (in the case of the PCB Buyers) since the date of the PCB Agreement, neither of the board of directors of Meadville nor MTG Investment having approved or recommended any offer or proposal contemplating, and neither Meadville nor MTG Investment having entered into any agreement providing for, a Change of Control Event relating to Meadville or MTG Investment;
- (q) (in the case of the PCB Sellers) since the date of the PCB Agreement, the TTM Board not having approved or recommended any offer or proposal contemplating, and TTM not having entered into any agreement providing for, a Change of Control Event relating to TTM;
- (r) the PCB Buyers, the PCB Sellers, Top Mix and Su Sih having executed and delivered the Ancillary Agreements required by the PCB Agreement to which they are parties;
- (s) no law being in effect enjoining completion of the PCB Sale or enjoining the acquisition by any PCB Buyer or any of its controlled affiliates or any of the PCB Holdcos, restraining or prohibiting the consummation of the transactions contemplated by the PCB Agreement, placing limitation on the ownership of shares of the PCB Holdcos by any PCB Buyer or any of its controlled affiliates, or prohibiting or limiting: (i) the ownership of the PCB Holdcos and their subsidiaries by any PCB Buyer or any of its controlled affiliates; or (ii) the operation by the PCB Holdcos and their subsidiaries or any PCB Buyer or any of its controlled affiliates, of any portion of any business or any assets of the PCB Holdcos and their subsidiaries or the PCB Business, other than any law, the violation of which would not result in: (A) any conditions, limitations, restrictions or requirements imposed on the PCB Buyers or any of their controlled affiliates in connection with obtaining or failing to obtain approval of any Authority to the transactions contemplated by the PCB Agreement; or (B) any prohibition under any applicable law which, individually or in aggregate, would be materially adverse to the PCB Business or the PCB Buyers and their controlled affiliates, in each case, taken as a whole;

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- (t) no law being in effect enjoining completion of the PCB Sale or enjoining the acquisition by Meadville of any TTM Shares, or restraining or prohibiting the consummation of the transactions contemplated by the PCB Agreement, other than any law, the violation of which would not result in: (i) any conditions, limitations, restrictions or requirements imposed on the PCB Sellers or any of their controlled affiliates in connection with obtaining or failing to obtain approval of any Authority to the transactions contemplated by the PCB Agreement; or (ii) any prohibition, which would be materially adverse to the business of Meadville and its controlled affiliates, or MTG Laminate and its controlled affiliates, in each case, taken as a whole, or placing limitation on the ownership of TTM Shares by Meadville; and
- (u) all necessary approvals in relation to the PCB Sale having been obtained by the PCB Buyers and the PCB Sellers (and, if applicable, any of their respective controlled affiliates).

Except for PCB Sale Conditions (a), (b), (c) and (f) which cannot be waived by either party, all or any of the PCB Sale Conditions (d), (e) and (g) to (k) may be waived by Meadville and TTM and all or any of the PCB Sale Conditions (l) to (u) may be waived by either party in respect of the other party.

As at the Latest Practicable Date, PCB Sale Conditions (f), (j) and (k) have been fulfilled. In relation to PCB Sale Condition (f), Meadville, Top Mix, TTM and TTM HK announced on 3 February 2010 that CFIUS had issued a notice on 2 February 2010 (Eastern Standard Time) confirming that CFIUS has concluded its review of the PCB Sale and that there are no unresolved national security concerns in respect of the PCB Sale. In relation to PCB Sale Condition (g), Meadville announced on 12 January 2010 that early termination of the waiting period to the consummation of the Transactions under the Hart-Scott-Rodino Antitrust Improvements Act of the United States had been granted by the Federal Trade Commission of the United States effective as of 11 January 2010 (Eastern Standard Time.) All other PCB Sale Conditions have not been fulfilled (or, if applicable, waived) as at the Latest Practicable Date.

Completion of the PCB Sale will take place on the date which is ten Business Days following the satisfaction or waiver of all the PCB Sale Conditions (other than those PCB Sale Conditions that by their terms are to be satisfied on completion of the PCB Sale, but subject to the satisfaction or waiver of such PCB Sale Conditions), or such other date as the parties to the PCB Agreement may agree. If all the PCB Sale Conditions are or are not fulfilled (or, if applicable, waived or not waived) on or before the Long Stop Date, the Shareholders will be notified by way of an announcement. If all the PCB Sale Conditions are not fulfilled (or, if applicable, waived) on or before the Long Stop Date, each of Meadville and TTM will have the right to terminate the PCB Agreement as set out in the sub-section headed Termination of the PCB Agreement in this letter. According to the current timetable, it is expected that completion of the PCB Sale will take place on Friday, 26 March 2010. **If the PCB Sale Conditions have not then been fulfilled (or, if applicable, waived), the timetable for completion will be delayed and Meadville will make a further announcement.**

If the PCB Sale is not completed by the Termination Date, the Proposal will lapse. The Shareholders will be notified by way of an announcement accordingly. If the Proposal is not approved or lapses, Meadville Shares will remain listed on the Stock Exchange.

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Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the conditions set out in the sub-section headed Conditions of the PCB Sale and Conditions of the Laminate Sale of this letter being fulfilled (or, if applicable, waived) and thus may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in Meadville Shares.

Receipt of TTM Shares

Pursuant to the PCB Agreement, TTM has agreed to: (a) enroll in a directed share sale program (being a program operated by the TTM Transfer Agent for the Shareholders to sell their TTM Shares as described in the sub-section headed TTM Shares in Electronic Form of this letter) with the TTM Transfer Agent and to maintain such program for a period of three years following the Completion Date; and (b) assist MTG Investment, Meadville and each of the Shareholders who elect to receive their TTM Shares by book entry (ie, option (a) described in the sub-section headed Election in relation to TTM Shares of this letter) in the exercise of the rights with respect to their TTM Shares, including receipt of dividends and any subsequent transfers of their TTM Shares.

Further information relating to the receipt and holding of TTM Shares is provided in Appendix III headed Risk Factors as Extracted from the Form S-4 to the Circular. These risks relate to, among others, an investment in, and ownership of, TTM Shares, including the following items:

risks related to the PCB Sale;

risks related to TTM, the PCB Holdcos and their subsidiaries following the PCB Sale;

risks related to the international operations of TTM, the PCB Holdcos and their subsidiaries following the PCB Sale;

risks related to an investment in TTM Shares;

the volatility of the market price of TTM Shares, and factors that may cause the market price of TTM Shares to decrease;

difficulties that shareholders may encounter in attempting to sell TTM Shares that they own;

the impact of a substantial number of TTM Shares in the public markets on TTM's share price;

TTM's dividend policies; and

certain provisions of TTM's governing documents that may prevent or delay a change in control of TTM.

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Non-solicitation

Each of the PCB Buyers agreed that neither it nor any of its affiliates (including the PCB Holdcos following completion of the PCB Sale) will, among others:

- (a) subject to completion of the PCB Sale, for a period from the date of the PCB Agreement to the date which is 36 months after the Completion Date, without the prior written consent of Meadville, induce, encourage or solicit any employees of any of the PCB Sellers or their affiliates (other than transferred employees) to leave their employment or to accept employment with any of the PCB Buyers or their affiliates (including the PCB Holdcos following completion of the PCB Sale) or hire or assist any person in doing so;
- (b) for a period from the date of the PCB Agreement to the Completion Date, induce, encourage or solicit any employees of any of the PCB Holdcos and their respective affiliates to leave their employment with any of the PCB Sellers or their respective affiliates (including the PCB Holdcos) prior to completion of the PCB Sale or hire or assist any person in doing so; and
- (c) if the PCB Agreement is terminated, for a period of two years from the date of such termination, induce, encourage or solicit any employees of the PCB Holdcos and their respective affiliates (in respect of which any of the PCB Buyers and their affiliates have received information on such employees) to leave their employment or to accept employment with any of the PCB Buyers or their affiliates or hire or assist any person in doing so,

provided that the foregoing will not apply to: (i) employees that have not been employed by any of the PCB Sellers or their affiliates at any time during the six months prior to the applicable inducing, encouraging, soliciting or hiring; (ii) employees whose employment was terminated by any of the PCB Sellers or their affiliates; and (iii) general solicitation for employment through advertisement or other means (including hiring of any person from such solicitation that is not known to be an employee of the PCB Sellers, to the extent such solicitation is not targeted).

At Completion, each of Mr. Tang, the Tang Siblings, Meadville and the Relevant Tang Shareholders will give non-solicitation covenants in the Shareholders Agreement, further details of which are set out in the sub-section headed Shareholders Agreement and Special Security Agreement of this letter.

Termination of the PCB Agreement

The PCB Agreement may be terminated at any time prior to completion of the PCB Sale by written agreement between Meadville and TTM, or by written notice from either Meadville or TTM:

- (a) if the PCB Sale Conditions have not been satisfied (or, if applicable, waived) on or before the Long Stop Date and the party requesting the termination has not wilfully breached a

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covenant in the PCB Agreement, provided that either party may extend the date for satisfying or waiving PCB Sale Conditions (f), (g), (h), (s) or (t) to the Termination Date if certain conditions among the PCB Sale Conditions have been satisfied (or, if applicable, waived) on or before the Long Stop Date;

- (b) if any law has been enacted or enforced in a manner to prohibit completion of the PCB Sale, provided that such party has used its commercially reasonable efforts to remove the prohibitions imposed by such law;
- (c) if (in the case of Meadville) the PCB Buyers and (in the case of TTM) the PCB Sellers have failed to comply with any obligation or covenant in the PCB Agreement or breached any representation or warranty, the breach or failure to comply of which prevents completion of the PCB Sale, and such breach or failure to comply is not capable of being remedied (or, if capable of being remedied, not remedied by the earlier of the date which is 30 days following the date of delivery of a written notice of such breach to the other party or the date of termination of the PCB Agreement);
- (d) if a Material Adverse Effect has occurred and is not capable of being remedied (or, if capable of being remedied, is not remedied by the earlier of the date which is 30 days following the date of delivery of a written notice of such breach to the other party or the date of termination of the PCB Agreement); or
- (e) if the requisite approvals from the stockholders of TTM or the shareholders of Meadville in respect of the Proposal have not been obtained.

If the PCB Agreement is terminated, the Proposal will lapse.

Financials of the PCB Business

The combined net assets of the PCB Business attributable to the Shareholders as at 31 December 2008 and 30 September 2009 were approximately HK\$1,371.2 million and HK\$1,779.3 million, respectively (as extracted from Note 40 to the Accountant's Report on the Meadville Group as set out in Appendix VI to the Circular for the years ended 31 December 2008 (audited), 31 December 2007 (audited) and 31 December 2006 (audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited)). The combined net profits before income tax of the PCB Business for the years ended 31 December 2007 and 31 December 2008 and nine months ended 30 September 2008 and 30 September 2009 were approximately HK\$417.1 million, HK\$556.5 million, HK\$489.3 million and HK\$243.7 million, respectively (as extracted from Note 40 to the Accountant's Report on the Meadville Group as set out in Appendix VI to the Circular for the years ended 31 December 2008 (audited), 31 December 2007 (audited) and 31 December 2006 (audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited)). The combined net profits after income tax of the PCB Business for the years ended 31 December 2007 and 31 December 2008 and nine months ended 30 September 2008 and 30 September 2009 were approximately HK\$352.9 million, HK\$483.7 million, HK\$412.4 million and HK\$198.7 million, respectively (as extracted from Note 40 to the Accountant's Report on the Meadville Group as set out in Appendix VI to the Circular for the years ended 31 December 2008 (audited), 31 December 2007 (audited) and 31 December 2006

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(audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited)). The combined Adjusted EBITDA of the PCB Business for the year ended 31 December 2008 and nine months ended 30 September 2009 were approximately HK\$938.2 million and HK\$673.2 million, respectively.

As at 30 September 2009, the PCB Business had combined bank borrowings of approximately HK\$3,564.5 million, cash and bank balances of approximately HK\$849.0 million and minority interests of approximately HK\$534.6 million.

Information on the PCB Holdcos

The PCB Holdcos (through their subsidiaries) operate the PCB Business in the Meadville Group and engage in the business of manufacturing and distributing PCB (including circuit design, quick-turn-around services and drilling and routing services). The top five customers of the PCB Business accounted for approximately 39% of the revenue of the PCB Business in 2008.

Certain PCB Holdcos and certain of their subsidiaries have entered into the Credit Agreement with seven banks (including HSBC) pursuant to which the banks, subject to the satisfaction of certain conditions to drawdown, will provide credit facilities in the total amount of approximately US\$582.5 million (equivalent to approximately HK\$4,514.5 million) to certain subsidiaries of the PCB Holdcos to be used for refinancing certain existing facilities due to the change of control of the PCB Holdcos resulting from the PCB Sale and as working capital for the PCB Business.

The credit facilities consist of four tranches comprising: (a) tranche A of a US\$350.0 million (equivalent to approximately HK\$2,712.6 million) term loan with an interest rate per annum of the London interbank offered rate plus 200 basis points; (b) tranche B of a US\$87.5 million (equivalent to approximately HK\$678.1 million) revolving credit facility with an interest rate per annum of the London interbank offered rate plus 225 basis points; (c) tranche C of a US\$65 million (equivalent to approximately HK\$503.8 million) revolving invoice/trade credit facility with an interest rate per annum of the London interbank offered rate plus 125 basis points; and (d) tranche D of a US\$80 million (equivalent to approximately HK\$620.0 million) letter of credit. All tranches are subject to a commitment fee of 0.2% per annum on the undrawn and uncanceled amount and each has a tenor of four years.

In terms of security, among others, after completion of the PCB Sale and prior to the first request of funding under the Credit Agreement: (a) certain assets in connection with the PCB Business will be pledged as collateral; and (b) each of TTM, TTM International and TTM HK will provide a corporate guarantee in respect of the credit facilities.

TTM, TTM International and TTM HK are not parties to the Credit Agreement but will join as parties to the Credit Agreement after completion of the PCB Sale and prior to the first request for funding under the Credit Agreement by way of accession agreements.

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The Credit Agreement contains the following key financial covenants:

- (a) in terms of consolidated tangible net worth: (i) TTM HK shall ensure that the consolidated tangible net worth of the TTM HK Group is, at any time: (A) not less than HK\$1,700 million (from 31 December 2009 to (and including) 30 December 2010); (B) not less than HK\$1,900 million (from 31 December 2010 to (and including) 30 December 2011); and (C) not less than HK\$2,100 million (from 31 December 2011); and (ii) for the same periods of time, TTM shall ensure that the consolidated tangible net worth of the TTM Group is not less than US\$400 million (equivalent to approximately HK\$3,100.1 million);
- (b) in terms of gearing: (i) TTM HK shall ensure that the ratio of the consolidated net borrowings of the TTM HK Group to the consolidated tangible net worth of the TTM HK Group does not exceed, at any time: (A) 1.4 times (from 31 December 2009 to (and including) 30 December 2010); (B) 1.25 times (from 31 December 2010 to (and including) 30 December 2011); and (C) 1.0 times (from 31 December 2011); and (ii) TTM shall ensure that the ratio of consolidated net borrowings of the TTM Group to the consolidated tangible net worth of the TTM Group does not exceed (A) 1.0 times (from 31 December 2009 to (and including) 30 December 2010); and (B) 0.8 times (from 31 December 2010);
- (c) in terms of interest cover: (i) TTM HK shall ensure that the ratio of the EBITDA of the TTM HK Group to the interest expenses of the TTM HK Group is not, at any time, less than five to one; and (ii) TTM shall ensure that the ratio of the EBITDA of the TTM Group to the interest expenses of the TTM Group is not, at any time, less than four to one;
- (d) in terms of leverage, TTM shall ensure that the ratio of the consolidated net borrowings of the TTM Group to the EBITDA of the TTM Group does not exceed, at any time: (i) 4.0 times (from 31 December 2009 to (and including) 30 December 2010); and (ii) 3.0 times (from 31 December 2010); and
- (e) in terms of consolidated current assets, TTM HK shall ensure that the consolidated current assets of the TTM HK Group are, at any time, not less than 100% of the consolidated current liabilities of the TTM HK Group.

Under the Credit Agreement, the Tang Family shall: (a) be the beneficial owner of not less than 20% of the entire issued share capital of TTM; and (b) have appointed more than 50% of the number of directors to the board of directors of TTM HK at all times during the period from completion of the PCB Sale to the earlier of: (i) the fourth anniversary of the date of the Credit Agreement; and (ii) the repayment and cancellation of all the outstanding loans and facilities under the Credit Agreement.

Intention with regard to the PCB Business

TTM intends that the PCB Holdcos will continue to carry on the PCB Business and does not intend to introduce any material changes to the existing operating and management structure of the

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PCB Business (including redeployment of fixed assets of the PCB Business), subject to a continuing review of the operations and the development of a plan to realise synergies with the PCB operations of TTM. TTM does not intend to make any material changes to the continued employment of the employees of the PCB Business.

Listing Rules and Takeovers Code Implications

Very Substantial Disposal

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the PCB Sale have exceeded the relevant threshold prescribed by the Listing Rules, the PCB Sale constitutes a very substantial disposal for Meadville under Listing Rule 14.06(4).

Very Substantial Acquisition

Pursuant to Listing Rule 14.24, the PCB Sale also constitutes a very substantial acquisition (in respect of the TTM Shares to be received by Meadville as part of the consideration) for Meadville under Listing Rule 14.06(5).

Therefore, the PCB Sale is subject to the disclosure, reporting and shareholders' approval requirements pursuant to Listing Rules 14.34 to 14.37, 14.38A and 14.48 to 14.53.

Takeovers Code

Note 7 to Rule 2 of the Takeovers Code also applies to the PCB Sale to require the PCB Sale to be approved by at least 75% of the votes held by the Independent Shareholders who vote in person or by proxy at the EGM, with the number of votes cast against the PCB Sale being not more than 10% of the votes attaching to the Meadville Shares held by all the Independent Shareholders.

The EGM will be convened to consider and approve, among other things, the PCB Sale. The Controlling Shareholders, TTM and any other persons acting in concert with either the Controlling Shareholders or TTM will abstain from voting at the EGM in respect of the resolutions to be proposed to approve the PCB Sale.

Shareholders' Agreement and Special Security Agreement

As TTM supplies products to the U.S. Defense Department and to companies in the United States having national security sensitivities, the PCB Sale is subject to review and approval by CFIUS. CFIUS determines the effects of a transaction on the national security of the United States and addresses measures to mitigate any national security concerns in the United States. As Su Sih (based outside the United States) will become the largest shareholder of TTM after the Proposed Distribution, CFIUS would be concerned about the control and influence of Su Sih over TTM's operations. In the context of seeking approval from CFIUS and for commercial reasons that TTM does not wish for any single shareholders and its affiliates to have control over TTM after completion of the PCB Sale, Mr. Tang, the Tang Siblings, Su Sih and TTM have negotiated certain provisions which are set out in the Shareholders' Agreement to limit the voting influence of the Relevant Tang Shareholders over TTM.

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but permitting the Relevant Tang Shareholders to control the Combined PCB Business in Asia. Also for the reasons above, TTM expects that it will enter into the Special Security Agreement. A summary of the Shareholders Agreement and the expected terms of the Special Security Agreement are set out below.

Shareholders Agreement

Corporate Governance and Shareholding

Subject to completion of the PCB Sale, TTM, Meadville, Su Sih, Mr. Tang and the Tang Siblings will enter into the Shareholders Agreement on the Completion Date. The Shareholders Agreement will terminate: (a) by written agreement between the parties to the Shareholders Agreement; (b) upon the dissolution of TTM; or (c) upon the earlier of: (i) the 181st day next following the date on which Mr. Tang and the **Relevant Tang Shareholders** (which for the purposes of this sub-section of the Circular include Mr. Tang and his affiliates, including Meadville, before the Distribution Date and Su Sih from the Distribution Date, which hold TTM Shares at the relevant time and join as parties to the Shareholders Agreement) hold less than 9.9% of the voting securities of TTM; and (ii) the occurrence of a TTM Change of Control Event (to the extent that CFIUS shall not have objected to or taken any action to block or enjoin such termination within 30 days following the occurrence of such TTM Change of Control Event). Pursuant to the Shareholders Agreement, Mr. Tang and the Tang Siblings will undertake to TTM that, if they acquire any TTM Shares (except from the issuance of equity awards (including share options, restricted share units or restricted shares) issued by TTM to them as directors or employees of TTM or any of its subsidiaries in the ordinary course of business and the issuance of any TTM Shares upon the exercise of such equity awards), they will agree to become a Relevant Tang Shareholder and be bound by the other restrictions set out in the Shareholders Agreement.

At any time from the Completion Date until termination of the Shareholders Agreement (the **Effective Period**), the Relevant Tang Shareholders will have the right to nominate a director to the TTM Board and to nominate a majority of directors to each of the board of directors of TTM HK, the PCB Holdcos and their subsidiaries and any other subsidiary of TTM which will operate the Combined PCB Business in Asia. Subject to certain reserved rights for the TTM Board, the Relevant Tang Shareholders will have control of the management of the Combined PCB Business in Asia. It is expected that Mr. Tang Chung Yen, Tom will be nominated to the TTM Board and the current chief executive officer of Meadville, Mr. Chung Tai Keung, Canice, will be the chief executive officer of the Combined PCB Business in Asia after completion of the PCB Sale.

Mr. Tang and the Relevant Tang Shareholders undertake that, without the approval of the TTM Board, they will not at any time during the Effective Period permit Mr. Tang or any of his affiliates to increase their aggregate percentage holding of TTM Shares above such percentage of the issued share capital of TTM equal to: (i) such number of TTM Shares to be distributed to the Relevant Tang Shareholders following completion of the PCB Sale, plus; (ii) such number of TTM Shares the Relevant Tang Shareholders may acquire in the Dealing Facility from the Independent Shareholders who elect to receive net cash proceeds of the sale of TTM Shares in lieu of TTM Shares to which they would otherwise be entitled under the Proposed Distribution (as further described in the sub-section headed Election in relation to TTM Shares of this letter), divided by the total number of TTM Shares

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outstanding as at completion of the PCB Sale (when the percentage is expected to be between approximately 33% and 39%), except where such increase results from: (a) TTM engaging in an open market share repurchase program or a similar transaction; (b) the Relevant Tang Shareholders receiving TTM Shares pursuant to a dividend or other distribution approved by the TTM Board and made by TTM on a pro-rata basis to all stockholders of TTM; or (c) any individual affiliate of Mr. Tang (who is a director or employee of TTM or any of its subsidiaries) from receiving any grants of any equity rights from TTM or acquiring any TTM Shares upon the exercise of such equity rights.

Any equity awards (including share options, restricted share units or restricted shares) granted to an individual affiliate of Mr. Tang (who is a director or employee of TTM or any of its subsidiaries) or to any of the Tang Siblings (as a director or employee of TTM or any of its subsidiaries), in each case, in the ordinary course of business, and any TTM Shares issued upon the exercise of such equity awards, will not count towards the restrictions set out in the foregoing paragraph.

During the Effective Period, the Relevant Tang Shareholders will not, among other things:

- (a) participate in, vote in favour of, solicit or support, or encourage or influence any person (other than the Relevant Tang Shareholders or any of their affiliates) with respect to the voting of any voting securities of TTM, except as otherwise permitted or required by the Shareholders Agreement;
- (b) submit to TTM or the TTM Board any proposal or offer with respect to, or otherwise initiate, make or propose, any business combination involving TTM, to the extent that such proposal or offer is made public by or on behalf of the Relevant Tang Shareholders or their affiliates or is required to be publicly disclosed under applicable law, or induce, facilitate, or encourage any other person or entity (other than any other Relevant Tang Shareholders or their affiliates) to initiate, make or propose any business combination involving TTM; or
- (c) (i) form, join or participate in any group for the purposes of; (ii) enter into any arrangements with any person to take any of the actions referred to, or vote for any of; or (iii) publicly announce or disclose any expression of interest, offer or proposal relating to, any of the matters referred to in (a) to (b) above.

The foregoing does not limit the ability of any nominee(s) of the Relevant Tang Shareholders on the TTM Board or the board of directors of TTM HK, the PCB Holdcos or their subsidiaries or any subsidiary of TTM which will operate the Combined PCB Business in Asia to make any proposal, to vote or abstain from voting or to otherwise participate in deliberations of the TTM Board or the board of directors of TTM HK, the PCB Holdcos or their subsidiaries or any subsidiary of TTM which will operate the Combined PCB Business in Asia, in each case, in such manner as consistent with the fiduciary duties of such director. The foregoing will not limit the Relevant Tang Shareholders from selling or disposing of their TTM Shares pursuant to a third party tender offer or buy back (such as an open market share purchase program) conducted by TTM or any of its subsidiaries, or participating in any form of business combination involving TTM or any of its affiliates, which has been approved and recommended by a majority of the TTM Board (each a **Recommended Proposal**).

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During the Effective Period, the Relevant Tang Shareholders may only vote on certain matters at their discretion in respect of their TTM Shares representing up to 23% of the voting securities of TTM at the time and, in direct proportion to the votes cast by stockholders of TTM (who are not affiliates of TTM), in respect of TTM Shares in excess of the 23% of the voting securities of TTM. The Relevant Tang Shareholders will not vote on the election of directors other than its nominee, except in the case (other than in respect of its nominee) where the election requires a majority of the votes of the TTM shareholders present at such election, in which case, the Relevant Tang Shareholders will vote all of their TTM Shares held by them in direct proportion to the votes cast by stockholders of TTM who are not affiliates of TTM.

Further, each of the Relevant Tang Shareholders will not, for a period of 18 months after completion of the PCB Sale (the **Lock-Up Period**), transfer or dispose of any TTM Shares (other than: (a) to other Relevant Tang Shareholders or their respective affiliates or TTM or its subsidiaries; or (b) pursuant to a Recommended Proposal or transactions approved by the TTM Board). Subsequent to the Lock-Up Period, in addition to the exceptions provided above, the Relevant Tang Shareholders can transfer or dispose of any TTM Shares to any person or group of related persons, unless they have actual knowledge that the transfer or disposition of such TTM Shares will result in such person or group of related persons holding more than 9.9% of the issued share capital of TTM at the time or pursuant to a Recommended Proposal.

In addition, the Relevant Tang Shareholders will not transfer or dispose of any of the TTM Shares if, as a result of such transfer or disposal, it would give rise to a breach of a covenant in the Credit Agreement relating to the minimum shareholding of the Relevant Tang Shareholders in TTM as required in that covenant, provided that this restriction will no longer apply on the earlier to occur of the date on which the outstanding loan under the Credit Agreement is repaid or refinanced or upon the expiration of the Credit Agreement.

Non-Solicitation

Subject to completion of the PCB Sale and the termination of the Shareholders Agreement, each of Mr. Tang, the Tang Siblings, Meadville and the Relevant Tang Shareholders will agree that, for a period of 36 months from the Completion Date, neither it nor any of its affiliates will, among others:

- (a) solicit or recruit for employment any management level employees of the PCB Holdcos and their affiliates on the Completion Date; or
- (b) hire or assist any other person in hiring such employees; or
- (c) solicit or encourage any such employees to leave their employment, except the foregoing will not apply to: (i) management level employees that have not been employed by TTM or any of its controlled affiliates (including the PCB Buyers) at any time during the six months prior to the applicable soliciting or hiring; (ii) management level

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employees whose employment was terminated by TTM or any of its controlled affiliates; and (iii) general solicitation for employment through advertisement or other means (including hiring of any person from such solicitation that is not known to be a management level employee of the PCB Sellers, to the extent such solicitation is not targeted).

Non-Competition

Subject to completion of the PCB Sale and notwithstanding the termination of the Shareholders Agreement, each of Mr. Tang, the Tang Siblings, Meadville and the Relevant Tang Shareholders will agree that, for a period from the Completion Date to the earlier of: (a) the fifth anniversary of the Completion Date; and (b) when the Relevant Tang Shareholders hold less than 9.9% of the voting securities of TTM for a period of 12 months, neither they nor any of their controlled affiliates will (other than as a shareholder of TTM and through designees on the TTM Board or the boards of directors of TTM's subsidiaries) engage in any activities or businesses in competition with the PCB Business or any of the businesses conducted by TTM or any of its controlled affiliates as at the date of the PCB Agreement (each, a **Competing Activity**) or own any equity in any person that engages in a Competing Activity.

This restriction does not preclude any of Mr. Tang, Meadville and the Relevant Tang Shareholders or any of their controlled affiliates from:

- (a) owning any equity interest in any person that engages in a Competing Activity as a result of or otherwise in connection with: (i) any acquisition by Mr. Tang or his affiliates of one or more businesses engaged in any activity in addition to the Competing Activity, provided that the Competing Activity is less than 25% in value of the business being acquired; or (ii) an enforcement of a security interest held as a result of engaging in an otherwise permissible activity, provided that such business be divested as soon as reasonably practicable provided that Mr. Tang or his affiliates shall, as soon as reasonably practicable after acquiring the assets constituting the Competing Activity or secured by such security interest, and on a basis consistent with maximising value in the ordinary course of business, use commercially reasonable efforts to divest itself of such assets, unless Mr. Tang or his associates would otherwise not be prohibited from holding such assets pursuant to the non-competition covenants contained in the Shareholders Agreement;
- (b) engaging or owning an interest in any type of business (other than a Competing Activity) that any of the members of the PCB Sellers group is engaged in as at the date of the PCB Agreement; and
- (c) without limiting (b) above, owning any share capital in any person that engages in a Competing Activity in the ordinary course of business, provided that such share capital constitutes less than 5% of the share capital of such person and such share capital is listed on a national securities exchange and such ownership provides no right to control such person.

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Special Security Agreement

TTM may enter into a special security agreement with the U.S. Department of Defense on or after the Completion Date. TTM expects that the Special Security Agreement may contain terms relating to, among other things, the following:

Board Composition

The TTM Board will include three persons, referred to as *Outside Directors*, who have strong national security qualifications and no prior relationship with TTM or its significant foreign shareholder. The *Outside Directors* may not be removed (subject to limited exceptions) without prior notice to and the written approval of the U.S. Defense Security Service. Another new member of the board will be a representative of the Relevant Tang Shareholder, who will not have access to classified information (ie, information that the U.S. government deems to be sensitive in that its dissemination to other than designated persons or entities could cause damage to U.S. national security, and hence for which the U.S. government restricts access) or vote on TTM's participation in classified programs.

Quorum for Board Action

A majority of the members of the TTM Board, including at least one *Outside Director*, would be required for the TTM Board to take action.

Appointment of Government Security Committee

The TTM Board would appoint a Government Security Committee comprised of *Outside Directors* and directors who are officers of TTM, each of whom must be a U.S. resident citizen with a security clearance. The Government Security Committee would be responsible for ensuring that TTM maintains appropriate policies and procedures to safeguard the classified and export-controlled information in TTM's possession, and to ensure that TTM complies with applicable laws and agreements.

Appointment of Facility Security Officer and Technology Control Officer

TTM would appoint a facility security officer and a technology control officer to assist the Government Security Committee.

Registration Rights Agreements

Under applicable U.S. securities laws, a stockholder that holds more than 10% of the issued share capital of a company or has board representation is presumed to be an *affiliate* of the company. Such stockholder may be restricted from selling its shares in the company without the company first registering the sale of those shares with the SEC, unless an exemption from registration is available.

As Meadville (prior to the Distribution Date) will hold approximately 45.7% of the issued share capital of TTM and Su Sih (from the Distribution Date) is expected to hold approximately 33.0% of the issued share capital of TTM and will be entitled to nominate a director to the TTM Board, each

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of Meadville and Su Sih (at the respective time) will be considered an affiliate of TTM under the applicable U.S. securities laws. As the Independent Shareholders will receive a small percentage of TTM Shares (the aggregate percentage of shareholding in TTM that will be held by all the Independent Shareholders will be approximately 12.7%), then in the absence of other factors giving them control or influence over TTM's management, they would not be considered to be affiliates of TTM and, therefore, will not be subject to the foregoing restriction on selling their TTM Shares that they receive in the Proposed Distribution.

In the case of Meadville, it will need TTM to register the issuance of the TTM Shares with the SEC to enable Meadville to distribute the TTM Shares to the Shareholders on the Distribution Date. In order to facilitate the sale of the TTM Shares with respect to which certain Independent Shareholders elect to receive net cash proceeds of sale of the TTM Shares as their Proposed Distribution (as further described in the sub-section headed "Election in relation to TTM Shares" of this letter), TTM entered into a sell-down registration rights agreement with Meadville and MTG Investment on 23 December 2009 (the **Sell-down Registration Rights Agreement**) pursuant to the PCB Agreement. Under the Sell-down Registration Rights Agreement, TTM has agreed to use reasonable efforts to effect a registration of such TTM Shares under the Securities Act, including preparing and filing any Registration Statements that may be required under the Securities Act and any supplements and amendments to the Registration Statements, and entering into customary agreements with underwriters (if the sale of such TTM Shares is to be effected through an underwritten offering), and to use reasonable efforts and take such other actions as may be required to effect the registration of all the TTM Shares held by MTG Investment or Meadville as soon as practicable after the Completion Date, but in no event later than five days after the Completion Date.

In order to put Su Sih (and Mr. Tang and any affiliates of Mr. Tang which may hold TTM Shares from time to time) in the same position as the Independent Shareholders with respect to the right to sell the TTM Shares in the United States in the future, TTM will enter into a registration rights agreement with Su Sih and Mr. Tang (the **Registration Rights Agreement**) on the Completion Date, pursuant to which TTM will grant Su Sih and any other affiliates of Mr. Tang who holds TTM Shares from time to time, certain customary rights to require TTM to use reasonable efforts to effect the registration with the SEC of the TTM Shares held by Su Sih and any other affiliates of Mr. Tang under the Securities Act. Su Sih and any other affiliates of Mr. Tang may not cause TTM to file registration statements to effect the registration of such TTM Shares until the date that is 18 months following the Completion Date.

3. THE LAMINATE SALE

On 16 November 2009, MTG Investment and Top Mix had entered into the Laminate Agreement, pursuant to which MTG Investment had conditionally agreed to sell, and Top Mix had conditionally agreed to purchase, the Laminate Business by the sale and purchase of the entire issued share capital of MTG Laminate free from all Encumbrances and from all other rights exercisable or claims by third parties, together with all rights attaching or accruing to them as at the Completion Date. The Laminate Sale is subject to the Laminate Sale Conditions.

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Consideration for the Laminate Sale

The consideration for the Laminate Sale is approximately HK\$2,783.8 million and has been determined by agreement between the parties with reference to, among other things: (a) the market value of the shareholding indirectly held by MTG Laminate on the GSST Last Trading Date of 212,288,109 GSST shares of approximately RMB1,947.2 million (equivalent to approximately HK\$2,210.7 million) based on a price per GSST share (the **GSST Reference Price**) that is after a 7.5% discount to the average closing price per GSST share of approximately RMB9.92 (equivalent to approximately HK\$11.26) for the past five trading days up to and including the GSST Last Trading Date; and (b) the unaudited combined net assets of the Laminate Business attributable to the Shareholders (excluding the value of the GSST shares held by MTG Laminate through AVA International). The consideration for the Laminate Sale represents a premium of approximately HK\$1,687.9 million or 154.0% over the unaudited combined net assets of MTG Laminate attributable to the shareholders of MTG Laminate as at 30 September 2009.

The average closing price per GSST share as quoted on the Shanghai Stock Exchange for the past 30 trading days up to and including the Latest Practicable Date was approximately RMB11.50 (equivalent to approximately HK\$13.06). The average closing price per GSST share as quoted on the Shanghai Stock Exchange for the past 90 trading days up to and including the Latest Practicable Date was approximately RMB10.33 (equivalent to approximately HK\$11.72). The average closing price per GSST share as quoted on the Shanghai Stock Exchange for the past 180 trading days up to and including the Latest Practicable Date was approximately RMB9.17 (equivalent to approximately HK\$10.42).

If Meadville (through AVA International) decides, subject to compliance with the requirements of applicable PRC laws and regulations, to sell any of its shareholding in GSST prior to the Completion Date at a sale price per GSST share above the GSST Reference Price, Meadville will notify the Shareholders by way of an announcement of such sale and distribute the incremental net amount (after any applicable transaction expenses and taxes) of the average sale price of such GSST shares above the GSST Reference Price for each GSST share that is sold, subject to the fulfilment of the conditions precedent set out in the sub-section headed **Conditions of the Proposed Distribution** in this letter, to the Shareholders as dividends on the Distribution Date. Any sale of GSST shares by Meadville (through AVA International) will not change the agreed consideration for the Laminate Sale set out above.

Meadville announced on 4 February 2010 that Meadville (through AVA International) had disposed of an aggregate of 47,000,000 GSST shares (the **GSST Sale Shares**) for a total consideration of RMB518,750,000 (equivalent to approximately HK\$588,936,875), which is equivalent to an average sale price of approximately RMB11.04 (equivalent to approximately HK\$12.53) per GSST Sale Share, on 3 February 2010 and 4 February 2010. Meadville will announce by way of announcement and/or on its website (<http://www.meadvillegroup.com>) as soon as practicable and in any event on or before the Distribution Date, the exact amount of any incremental net amount (after any applicable transaction expenses and taxes) per GSST Sale Share above the GSST Reference Price which will form part of the cash amount available for distribution to the Shareholders under the Proposed Distribution. In the event that such incremental net amount is distributed to the

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Shareholders under the Proposed Distribution, such amount will be the prevailing exchange rate for RMB into HK\$ on or before the Distribution Date. As at the Latest Practicable Date, Meadville (through AVA International) held 165,288,109 GSST shares representing approximately 17.3% of the issued share capital of GSST.

Meadville (through AVA International) may further sell (a) part(s) of its shareholding in GSST although there can be no assurance that Meadville (through AVA International) will sell any further part of its shareholding in GSST at or above the GSST Reference Price prior to the Completion Date.

The consideration for the Laminate Sale of approximately HK\$2,783.8 million will be payable on the Completion Date by Top Mix in cash as to approximately HK\$136.6 million and by issuing the Promissory Notes in the principal amounts of approximately HK\$439.4 million, HK\$2,110.0 million and HK\$97.8 million respectively, to Meadville (as directed by MTG Investment). The principal amounts of the Promissory Notes will be repayable on demand made by the holders of the Promissory Notes by not less than one month's written notice at any time before the first anniversary of the date of issue of the Promissory Notes.

The Promissory Notes will bear interest at the rate equal to the applicable HIBOR for the period from the date of issue of the Promissory Notes up to, but excluding, the Distribution Date. The Promissory Notes will not bear any interest subsequent to the Distribution Date. The interest accruing on the Promissory Notes from the date of issue of the Promissory Notes up to, but excluding, the Distribution Date will be paid by Top Mix on the Distribution Date and will form part of the cash amount available for distribution to the Shareholders.

Confirmation of Financial Resources

Somerley has been appointed as the financial adviser to Top Mix. Somerley is satisfied that sufficient financial resources are available to Top Mix for the payment of the cash component of the consideration for the Laminate Sale. Top Mix will finance such amount by funds to be drawn down under a credit facility with HSBC of up to HK\$600 million which is provided for the purpose of financing the acquisition of the Laminate Business. The term of the facility is one year and the interest rate will be 2% per annum over 1, 2, 3 or 6 months Hong Kong Interbank Offered Rate/Singapore Interbank Offered Rate respectively.

Top Mix does not intend that the payment of interest on, repayment of or securing for any liability (contingent or otherwise) incurred by it in connection with the Laminate Sale will depend on the Laminate Business.

Conditions of the Laminate Sale

The Laminate Sale is conditional upon the fulfilment (or, if applicable, waiver) of the following conditions:

- (a) approval of the PCB Sale, the Laminate Sale, the Withdrawal Proposal, the Deregistration and Continuation and the Proposed Distribution by passing the necessary resolutions at the EGM in accordance with the requirements of the Listing Rules and applicable laws;

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- (b) approval of the Transactions by passing a special resolution (by way of poll) of the Independent Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Independent Shareholders who vote in person or by proxy at the EGM, with the number of votes cast against the Transactions being not more than 10% of the votes attaching to the Meadville Shares held by all the Independent Shareholders, in accordance with the requirements of the Takeovers Code;
- (c) satisfaction (or, if applicable, waiver) of all the conditions precedent for completion of the PCB Sale pursuant to the PCB Agreement (other than any condition precedent in the PCB Agreement that the Laminate Sale shall have become unconditional);
- (d) all authorisations (if any) which are required for the entering into or the performance of the obligations under the Laminate Agreement by the parties having been obtained and all filings with any Authority and other relevant third parties which are required for the entering into and the implementation of the Laminate Agreement having been made and such authorisations (if any) remaining in full force and effect and there being no statement, notification or intimation of an intention to revoke or not to renew the same having been recorded;
- (e) no order or judgment (whether temporary, preliminary or permanent) of any Authority having been issued or made prior to completion of the Laminate Sale, and no legal or regulatory requirements remain to be satisfied, which has the effect of making unlawful or otherwise prohibiting or restricting the Laminate Sale or any transaction contemplated by the Laminate Agreement; and
- (f) there having been no breach of warranties set out in the Laminate Agreement (and no fact, event or circumstance having occurred which would make the warranties untrue or inaccurate in any material respect when repeated at completion of the Laminate Sale).

Except for Laminate Sale Conditions (a) to (c) set out above which may not be waived, all or any of the Laminate Sale Conditions (d) to (f) set out above may be waived by Top Mix. Completion of the Laminate Sale will take place on the date which is ten Business Days following the satisfaction or waiver of all the Laminate Sale Conditions (other than those Laminate Sale Conditions that by their terms are to be satisfied on completion of the Laminate Sale, but subject to the satisfaction or waiver of such Laminate Sale Conditions), or such other date as the parties to the Laminate Agreement may agree.

As at the Latest Practicable Date, none of the Laminate Sale Conditions has been fulfilled (or, if applicable, waived).

Shareholders will be notified by way of an announcement if the Laminate Sale Conditions are or are not fulfilled (or, if applicable, waived or not waived) on or before the Long Stop Date. If all the Laminate Sale Conditions are not fulfilled (or, if applicable, waived) on or before the Long Stop Date, either MTG Investment or Top Mix may extend the Long Stop Date to a date on or before the Termination Date. According to the current timetable, it is expected that completion of the Laminate Sale will take place on Friday, 26 March 2010. **If the Laminate Sale Conditions have not then been fulfilled (or, if applicable, waived), the timetable for completion will be delayed and Meadville will make a further announcement.**

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If the Laminate Sale is not completed by the Termination Date, the Laminate Agreement will automatically terminate in accordance with its terms and the Proposal will lapse. The Laminate Agreement will also terminate if the PCB Agreement is terminated in accordance with its terms. The Shareholders will be notified by way of an announcement accordingly. If the Proposal is not approved or lapses, Meadville Shares will remain listed on the Stock Exchange.

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the conditions set out in the sub-section headed Conditions of the PCB Sale and Conditions of the Laminate Sale of this letter being fulfilled (or, if applicable, waived) and thus may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in Meadville Shares.

Financials of the Laminate Business

The combined net assets of the Laminate Business attributable to the Shareholders as at 31 December 2008 and 30 September 2009 were approximately HK\$556.0 million and HK\$1,095.9 million, respectively (as extracted from Note 40 to the Accountant's Report on the Meadville Group as set out in Appendix VI to the Circular for the years ended 31 December 2008 (audited), 31 December 2007 (audited) and 31 December 2006 (audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited)). The combined net profits before income tax of the Laminate Business for the years ended 31 December 2007 and 31 December 2008 and nine months ended 30 September 2008 and 30 September 2009 were approximately HK\$105.5 million, HK\$21.3 million, HK\$86.0 million and HK\$67.9 million, respectively (as extracted from Note 40 to the Accountant's Report on the Meadville Group as set out in Appendix VI to the Circular for the years ended 31 December 2008 (audited), 31 December 2007 (audited) and 31 December 2006 (audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited)). The combined net profits after income tax of the Laminate Business for the years ended 31 December 2007 and 31 December 2008 and nine months ended 30 September 2008 and 30 September 2009 were approximately HK\$97.5 million, HK\$18.1 million, HK\$81.0 million and HK\$58.6 million, respectively (as extracted from Note 40 to the Accountant's Report on the Meadville Group as set out in Appendix VI to the Circular for the years ended 31 December 2008 (audited), 31 December 2007 (audited) and 31 December 2006 (audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited)).

Information on MTG Laminate

MTG Laminate (through its subsidiaries) operates the Laminate Business in the Meadville Group. MTG Laminate also indirectly holds interest in GSST and SSST. GSST is a company listed on the Shanghai Stock Exchange. SSST is a company beneficially owned, as at the Latest Practicable Date, as to 75% by GSST and 25% by AVA International. GSST and SSST are engaged in the manufacturing of prepreg and laminate in the PRC.

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Intention with regard to the Laminate Business

It is the intention of Top Mix to maintain the existing Laminate Business after completion of the Laminate Sale. Top Mix has no plan to introduce any major changes to the Laminate Business (including redeployment of fixed assets of the Laminate Business) or discontinue the employment of the employees in the Laminate Business as a result of the Laminate Sale. Top Mix will assess any opportunity that may arise from time to time involving the business and/or assets of the Laminate Business.

Listing Rules and Takeovers Code Implications

Connected Transaction

Top Mix is wholly-owned by Su Sih, which is in turn wholly-owned by Mr. Tang. Mr. Tang and Su Sih hold approximately 12.0% and 57.5% respectively of the Meadville Shares in issue and are each a substantial shareholder of Meadville. Top Mix is, therefore, an associate (as defined in the Listing Rules) of the substantial shareholders of Meadville and a connected person of Meadville, and the Laminate Sale constitutes a connected transaction for Meadville pursuant to Listing Rule 14A.13(1)(a).

Major Transaction

The applicable percentage ratios (as defined in the Listing Rules) in respect of the Laminate Sale are more than 25% but less than 75%. Accordingly, the Laminate Sale constitutes a major transaction for Meadville under Listing Rule 14.06(3).

The Laminate Sale is subject to the disclosure, reporting and shareholders' approval requirements of Listing Rules 14.34 to 14.37, 14.38A and 14.40 to 14.43 (in respect of the major transaction) and Listing Rules 14A.16(5) and 14A.17 (in respect of the connected transaction).

Takeovers Code

Note 7 to Rule 2 of the Takeovers Code also applies to the Laminate Sale to require the Laminate Sale to be approved by at least 75% of the votes held by the Independent Shareholders who vote in person or by proxy at the EGM, with the number of votes cast against the Laminate Sale being not more than 10% of the votes attaching to the Meadville Shares held by all the Independent Shareholders.

The EGM will be convened to consider and approve, among other things, the Laminate Sale. The Controlling Shareholders, TTM and any other persons acting in concert with either the Controlling Shareholders or TTM will abstain from voting at the EGM in respect of the resolutions to be proposed to approve the Laminate Sale.

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4. EFFECTS OF COMPLETION OF THE TRANSACTIONS

As set out in the sub-section headed Conditions of the PCB Sale and Conditions of the Laminate Sale of this letter, each of the PCB Sale and the Laminate Sale is conditional upon, among other things, the approval by Independent Shareholders/Shareholders (as the case may be) passing the necessary resolutions at the EGM of the Laminate Sale (for completing the PCB Sale), the PCB Sale (for completing the Laminate Sale), the Transactions, the Withdrawal Proposal, the Deregistration and Continuation and the Proposed Distribution. If all of the requisite approvals are obtained and the other relevant condition precedents are fulfilled (or, if applicable, waived), the PCB Sale and the Laminate Sale will proceed to completion and the Withdrawal Proposal, the Deregistration and Continuation and the Proposed Distribution will become effective as set out in the sections headed Withdrawal Proposal , Deregistration and Continuation and Proposed Distribution by Way of Dividend of this letter.

Upon completion of the PCB Sale, each of the PCB Holdcos and their subsidiaries will cease to be an indirect subsidiary of Meadville. Upon completion of the Laminate Sale, MTG Laminate and its subsidiaries will cease to be indirect subsidiaries of Meadville.

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Shareholding Charts

The chart below shows a simplified shareholding structure of Meadville as at the Latest Practicable Date:

Notes:

1. Mr. Tang holds this interest in his capacity as the trustee of the Trust.
2. Mr. Tang holds this interest in his personal capacity.
3. The subsidiaries of MTG Laminate include AVA International.
4. This percentage is an approximate percentage only.
5. Mr. Tang and Su Sih are parties acting in concert with Top Mix. As at the Latest Practicable Date, the aggregate holding of Meadville Shares by Mr. Tang, Su Sih and Top Mix was approximately 72.2% of the issued share capital of Meadville.

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The chart below shows a simplified shareholding structure of TTM, the PCB Business and the Laminate Business upon completion of the Transactions and immediately after the Proposed Distribution (assuming Meadville does not further sell any of its shareholding in GSST through AVA International):

Notes:

1. Mr. Tang holds this interest in his capacity as the trustee of the Trust.
2. Mr. Tang holds this interest in his personal capacity.
3. The TTM Shares to be distributed to Mr. Tang and Top Mix by Meadville through the Proposed Distribution will be transferred to Su Sih on the Distribution Date as directed by Mr. Tang and Top Mix.
4. The subsidiaries of MTG Laminate include AVA International.
5. This percentage is an approximate percentage only.

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Financial Effect of the Transactions

An aggregate gain of approximately HK\$3,312.7 million would arise from the Transactions on the Completion Date based on the financial information of Meadville as at 30 September 2009 referred to below. A gain of approximately HK\$1,624.8 million would arise from the PCB Sale which is calculated based on the combined net assets of the PCB Holdcos attributable to the Shareholders as at 30 September 2009 of approximately HK\$1,779.3 million (as extracted from Note 40 to the Accountant's Report on the Meadville Group as set out in Appendix VI to the Circular for the years ended 31 December 2008 (audited), 31 December 2007 (audited) and 31 December 2006 (audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited)) due to the transfer of the PCB Holdcos to the TTM Group and the consideration to be received for the PCB Sale in the amount of approximately HK\$3,404.1 million based on the closing price of US\$8.95 (equivalent to approximately HK\$69.36) per TTM Share as at the TTM Latest Practicable Date. A gain of approximately HK\$1,687.9 million would arise from the Laminate Sale which is calculated based on the combined net assets of the Laminate Business attributable to the Shareholders as at 30 September 2009 of approximately HK\$1,095.9 million (as extracted from Note 40 to the Accountant's Report on the Meadville Group as set out in Appendix VI to the Circular for the years ended 31 December 2008 (audited), 31 December 2007 (audited) and 31 December 2006 (audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited)) due to the transfer of the Laminate Business to Top Mix and the consideration to be received for the Laminate Sale in the amount of approximately HK\$2,783.8 million.

Following completion of the PCB Sale and the Laminate Sale, the total assets of the Meadville Group should increase because of the gain of approximately HK\$3,312.7 million as a result of the Transactions. It is anticipated that no material assets of Meadville will remain following the Proposed Distribution.

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LETTER FROM THE MEADVILLE BOARD**Shareholding Structure of Meadville**

The table below sets out the shareholding structure of Meadville as at the Latest Practicable Date, which will be the same shareholding structure of Meadville immediately following completion of the PCB Sale and the Laminate Sale (assuming there will be no changes to the shareholding structure in the meantime):

Shareholders	Approximate number of Meadville Shares as at the Latest Practicable Date (in thousands)	Approximate percentage of Meadville Shares in issue
Top Mix (Note 2)	52,361	2.7%
TTM HK	0	0.0%
Mr. Tang (Note 1)	235,305	12.0%
Su Sih (Note 2)	1,129,895	57.5%
Subtotal of the concert party group	1,417,561	72.2%
Other Shareholders		
Others	546,439	27.8%
Total Meadville Shares in issue	1,964,000	100.0%

Notes:

1. Mr. Tang holds such Meadville Shares in his capacity as the trustee of the Trust.
2. Top Mix is wholly-owned by Su Sih, which in turn is wholly-owned by Mr. Tang in his personal capacity.

As at the Latest Practicable Date, there were 1,964,000,000 Meadville Shares in issue of which: (a) Top Mix and the parties acting in concert with it held an aggregate of 1,417,561,000 Meadville Shares (representing approximately

72.2% of the Meadville Shares in issue); (b) TTM HK and the parties acting in concert with it (other than Top Mix, Su Sih and Mr. Tang) did not hold any Meadville Shares; and (c) the Independent Shareholders held an aggregate of 546,439,000 Meadville Shares (representing approximately 27.8% of the Meadville Shares in issue). Meadville does not have any outstanding convertible securities, warrants, options or derivatives in respect of any Meadville Shares.

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LETTER FROM THE MEADVILLE BOARD**Shareholding Structure of TTM Group**

The table below sets out the shareholding structure of TTM as at the TTM Latest Practicable Date and immediately following completion of the PCB Sale and the Proposed Distribution (assuming that there will be no changes to the shareholding structure in the meantime and that Su Sih does not acquire any TTM Shares sold through the Dealing Facility (described in the sub-section headed *Dealing Facility* of this letter and Appendix I to the Circular)):

Stockholders of TTM	Approximate number of TTM Shares as at the TTM Latest Practicable Date <i>(in thousands)</i>	Approximate percentage of TTM Shares in issue	Approximate number of TTM Shares following completion of the PCB Sale and after the Proposed Distribution <i>(in thousands)</i>	Approximate percentage of TTM Shares in issue
Su Sih (<i>Note 1</i>)	0	0.0%	26,225	33.0%
Independent Shareholders	0	0.0%	10,109	12.7%
Public	43,187	100.0%	43,187	54.3%
Total TTM Shares in issue	43,187	100.0%	79,521	100.0%

Note:

- The TTM Shares to be distributed to Mr. Tang and Top Mix by Meadville through the Proposed Distribution will be transferred to Su Sih on the Distribution Date as directed by Mr. Tang and Top Mix.

As at the TTM Latest Practicable Date, there were 43,186,855 TTM Shares in issue. The new TTM Shares to be issued as part of the consideration for the PCB Sale represent approximately 84.1% of the issued share capital of TTM as at the TTM Latest Practicable Date and will represent approximately 45.7% of the issued share capital of TTM as enlarged by the issue of such new TTM Shares.

Save as disclosed in Appendix XIV to the Circular, TTM does not have any outstanding convertible securities, warrants, options or derivatives in respect of any TTM Shares.

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LETTER FROM THE MEADVILLE BOARD**Information on Meadville**

Meadville is an exempted company incorporated in the Cayman Islands with limited liability on 28 August 2006, the shares of which have been listed on the Stock Exchange since 2 February 2007. The Meadville Group is principally engaged in the business of manufacturing and distributing various PCB products, prepreg and laminate. The Meadville Group is one of the leading PCB manufacturers in the Greater China area by turnover with customer base in the PRC, Europe, North and Southeast Asia and North America. The revenue mix for the PCB Business by geography in 2008 was 56% for the PRC, 9% for Europe, the Middle East and Africa, 6% for North America and 29% for the rest of the world.

A summary of the consolidated results of the Meadville Group for each of the two financial years ended 31 December 2007 (audited) and 31 December 2008 (audited) and nine months ended 30 September 2008 (unaudited) and 30 September 2009 (audited) are set out below:

	Year ended 31 December		Nine months ended 30 September	
	2007	2008	2008	2009
	<i>HK\$ 000</i>	<i>HK\$ 000</i>	<i>HK\$ 000</i>	<i>HK\$ 000</i>
Revenue	4,490,262	5,626,451	4,269,498	3,700,891
Profit before income tax	522,675	585,932	575,339	303,483
Profit for the year/period	450,559	508,545	493,410	250,405
Profit attributable to Shareholders	341,648	402,468	417,642	178,307
Earnings per Meadville Share for the year/period:	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Basic	0.17	0.20	0.21	0.09
Diluted	0.17	0.20	0.21	0.09
Dividend per Meadville Share for the year/period	0.06	0.042	0.028	0.015

The audited net assets of the Meadville Group attributable to Shareholders as at 31 December 2007, 31 December 2008 and 30 September 2009 were approximately HK\$2,463.5 million, HK\$2,778.8 million and HK\$2,916.2 million, respectively.

Since 30 June 2009, Meadville has strengthened its balance sheet and expects its net bank borrowings to be reduced by completion of the Transactions. This is consistent with the statements in Meadville's interim report dated 17 August 2009 in which Meadville expects to continue generating surplus operational cash flow through business operations and enhanced financial management in the second half of 2009.

LETTER FROM THE MEADVILLE BOARD

The auditor's report set out in the annual reports of Meadville for each of the three years ended 31 December 2008, 31 December 2007 and 31 December 2006 were unqualified. In addition, the terms "extraordinary items" and "exceptional items" are no longer in use under the prevailing HKFRS. Further information on the Meadville Group is provided for in Appendix VI headed "Accountant's Report on the Meadville Group", Appendix VII headed "Unaudited Pro Forma Financial Information on the Remaining Meadville Group", Appendix VIII headed "Additional Financial Information about the Meadville Group" and Appendix XII headed "Valuation Report on the Meadville Group" to the Circular. As all of the financial information for the year ended 31 December 2009 will not be available until after the year end and it takes time to prepare the financial statements and complete the requisite audit procedures, Meadville has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement to include the audited financial statements of the Meadville Group for the year ended 31 December 2009 under Listing Rules 4.06 and 4.06A. The waiver has been granted on the conditions that: (i) the Circular be despatched on or before 12 February 2010 and the EGM will be held on or before 9 March 2010; and (ii) the Meadville Directors to confirm that there has been no material adverse change in the financial positions or prospects of the Meadville Group and no event which would materially affect the information shown in the Accountant's Report on the Meadville Group since 30 September 2009. In relation to (i), the Circular has been despatched on 11 February 2010 and the EGM is to be held on 9 March 2010. In relation to (ii), the Meadville Directors confirm that they have performed sufficient due diligence to ensure that, up to the date of the Circular, there has been no material adverse change in the financial positions or prospects of the Meadville Group since 30 September 2009, and that there has been no event since 30 September 2009 which would materially affect the information shown in the Accountant's Report on the Meadville Group, which is set out in Appendix VI to the Circular.

Information on TTM Group

TTM HK is an investment holding company incorporated in Hong Kong with limited liability on 23 October 2009 for the purpose of acquiring the PCB Holdcos. TTM HK is a direct wholly-owned subsidiary of TTM International.

TTM International is a company incorporated in the State of Delaware, United States on 17 December 2004 and is a direct wholly-owned subsidiary of TTM. Following completion of the PCB Sale, the main asset of TTM International will be its direct holding of the entire issued share capital of TTM HK.

TTM is North America's largest PCB manufacturer and its common stock is listed on the NASDAQ Global Select Market under the symbol "TTMI". TTM was originally incorporated in the State of Washington, United States, in 1978 and was reincorporated in the State of Delaware, United States on 21 June 2005. It is a leading supplier of PCB and backplane assemblies and specialises in serving the aerospace/defence and high-end commercial markets (including networking and communications infrastructure, computing, industrial and medical markets). Its customers include original equipment manufacturers and electronic manufacturing services companies, and its top five customers accounted for approximately 29% of its revenues in 2008. The TTM Group currently has

LETTER FROM THE MEADVILLE BOARD

nine manufacturing operations, eight of which are in the United States (one of which will be closed as previously announced by TTM in September 2009) and one in the PRC. Its revenue mix by geography in 2008 was 76% for North America, 12% for the PRC, 4% in the aggregate for Europe, the Middle East and Africa and 8% for the rest of the world.

A summary of the audited consolidated results of the TTM Group for each of the two financial years ended 31 December 2007 and 31 December 2008 and the unaudited consolidated results of the TTM Group for the nine months ended 29 September 2008 and 28 September 2009 under U.S. GAAP are set out below:

	Year ended 31		Nine months ended	
	2007	December	29	28
	2007	2008	2008	2009
	<i>US\$ 000</i>	<i>US\$ 000</i>	<i>US\$ 000</i>	<i>US\$ 000</i>
Revenue	669,458	680,981	516,065	432,552
Profit (Loss) before income tax	51,268	(61,371)	50,461	3,869
Profit (Loss) for the year/period	34,683	(36,911)	32,277	2,490
Profit (Loss) attributable to stockholders	34,683	(36,911)	32,277	2,490
Earnings (Loss) per TTM Share for the year/period:	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Basic	0.82	(0.86)	0.76	0.06
Diluted	0.81	(0.86)	0.75	0.06
Dividend per TTM Share for the year/period				

Under IFRS, profit (loss) attributable to stockholders of the TTM Group for each of the two financial years ended 31 December 2007 and 31 December 2008 was US\$33.3 million and US\$(23.7) million, respectively, and profit (loss) attributable to stockholders for the nine months ended 29 September 2008 and 28 September 2009 was US\$39.9 million and US\$(2.3) million, respectively. The primary reason for the differences between U.S. GAAP and IFRS is the result of mark-to-market adjustments on the conversion feature, convertible note hedge, and warrants related to the TTM Group's Convertible Notes. These instruments are required to be recorded as derivatives under IFRS and recognised as either assets or liabilities in the balance sheet at their respective fair values. Other differences between U.S. GAAP and IFRS impacting the TTM Group's profit (loss) attributable to stockholders relate to accounting for share based payments, restructuring charges, income taxes, and changes in the Convertible Notes discount and related amortisation. For additional information regarding the U.S. GAAP to IFRS differences, refer to the IFRS reconciliation footnotes contained in the TTM Group's financial information in Appendix IX to the Circular.

LETTER FROM THE MEADVILLE BOARD

The audited total net assets of the TTM Group as at 31 December 2007 and 31 December 2008 were approximately US\$328.6 million (equivalent to approximately HK\$2,546.7 million) and US\$330.0 million (equivalent to approximately HK\$2,557.6 million), respectively. The unaudited total net assets of the TTM Group as at 28 September 2009 was US\$336.8 million (equivalent to approximately HK\$2,610.3 million).

The unaudited revenue, profit before income tax, profit for the year, profit attributable to stockholders of TTM, basic earnings per TTM Share and diluted earnings per TTM Share of the TTM Group for the year ended 31 December 2009 were US\$582.5 million (equivalent to approximately HK\$4,514.5 million), US\$8.7 million (equivalent to approximately HK\$67.4 million), US\$5.2 million (equivalent to approximately HK\$40.3 million), US\$5.2 million (equivalent to approximately HK\$40.3 million), US\$0.12 (equivalent to approximately HK\$0.93) and US\$0.12 (equivalent to approximately HK\$0.93), respectively. The unaudited total net assets of the TTM Group as at 31 December 2009 was approximately US\$341.3 million (equivalent to approximately HK\$2,645.1 million). A copy of TTM's unaudited 2009 fourth quarter and year-end results can be obtained from the SEC's website (<http://sec.gov/edgar/searchedgar/companysearch.html>) or TTM's website (www.ttmtech.com/investors/investor_sec.jsp).

The holders of TTM's common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably any dividends that may be declared from time to time by the TTM Board out of funds legally available for that purpose. In the event of TTM's liquidation, dissolution, or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock then outstanding. The common stock has no pre-emptive or conversion rights or other subscription rights. There are no redemption provisions applicable to, nor any segregated account or accounts funded by TTM for the purpose of accumulating proceeds for the redemption of, TTM's common stock. TTM's certificate of incorporation authorises the TTM Board to issue one or more series of preferred stock and to determine, with respect to any series of preferred stock, the terms and rights of such series without any further vote or action by TTM's stockholders. The existence of authorised but unissued shares of preferred stock may enable the TTM Board to render it more difficult or discourage an attempt to obtain control of TTM by means of a proxy contest, tender offer or other form of transaction intended to cause a change of control of TTM. Any issuance of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of common stock, including the loss of voting control to others. The existence of authorised but unissued shares of preferred stock will also enable the TTM Board, without stockholder approval, to adopt a "poison pill" takeover defence mechanism. TTM has no plans to issue any shares of preferred stock. Additional terms, rights, and obligations pertaining to TTM's capital stock are contained in TTM's certificate of incorporation (available at http://sec.gov/Archives/edgar/data/1116942/000110465905042053/a05-15572_1ex3d1.htm) and second amended and restated bylaws (available at <http://sec.gov/Archives/edgar/data/1116942/000136231009002454/c81398exv3w2.htm>).

Further information on the TTM Group is provided for in Appendix II to the Circular headed "U.S. Disclosure Obligations in relation to the Proposal", Appendix IX to the Circular headed "U.S. GAAP Financial Information of the TTM Group", Appendix X to the Circular headed "Additional Financial Information about the TTM Group" and Appendix XI to the Circular headed "Reports on Earnings Guidance in relation to the TTM Group" to the Circular.

LETTER FROM THE MEADVILLE BOARD

Information on Top Mix

Top Mix is an investment holding company incorporated in the BVI with limited liability on 2 April 2007 and is a wholly-owned subsidiary of Su Sih. The asset currently held by Top Mix is its direct holding of 52,361,000 Meadville Shares (representing approximately 2.7% of the Meadville Shares in issue) as at the Latest Practicable Date.

Su Sih is also an investment holding company incorporated in the BVI with limited liability on 31 August 2006 and is wholly-owned by Mr. Tang. The current assets of Su Sih are its direct holding of: (i) 1,129,895,000 Meadville Shares (representing approximately 57.5% of the Meadville Shares in issue) as at the Latest Practicable Date; and (ii) the entire issued share capital of Top Mix.

Mr. Tang, in his capacity as the trustee of the Trust, directly held 235,305,000 Meadville Shares (representing approximately 12.0% of the Meadville Shares in issue) as at the Latest Practicable Date and, in his personal capacity, indirectly held (through Top Mix and Su Sih) a total of 1,182,256,000 Meadville Shares (representing approximately 60.2% of the Meadville Shares in issue) as at the Latest Practicable Date.

Use of proceeds of the PCB Sale and Laminate Sale

Meadville will distribute the sale proceeds from the PCB Sale and the Laminate Sale to the Shareholders as described in the section headed "Proposed Distribution by Way of Dividend" of this letter.

5. WITHDRAWAL PROPOSAL

In conjunction with and as a condition precedent to the Proposed Distribution, the Meadville Directors propose to withdraw the listing of Meadville Shares on the Stock Exchange.

A voluntary withdrawal of the listing of Meadville Shares would require the approval of the Independent Shareholders in accordance with the requirements of Listing Rule 6.12. In this regard, the Proposed Distribution is considered by the Meadville Board to be a reasonable cash alternative or other reasonable alternative offered to the Independent Shareholders in compliance with Listing Rule 6.12(4), given that: (i) the assets of Meadville will consist wholly or substantially of cash, the Promissory Notes and TTM Shares after completion of the Transactions; (ii) TTM Shares are listed and generally represent better liquidity than the Meadville Shares (details of which are set out in the sub-section headed "The Liquidity of the TTM Shares" in the letter from the IFA as set out in the Circular); and (iii) Meadville will not be regarded as suitable for listing under Listing Rule 14.82. The Proposed Distribution is to distribute substantially such cash, Promissory Notes and TTM shares to the Shareholders. Further, as described in the subsection headed "Dealing Facility" of this letter, Shareholders who elect or who are deemed to have elected option (c) on the Form of Election will receive the net cash proceeds of the sale of the TTM Shares to which such Shareholders would otherwise have been entitled under the Proposed Distribution, though the sale prices may be substantially lower than or higher than the current trading price of the TTM Shares. For the

LETTER FROM THE MEADVILLE BOARD

Shareholders who like to hold, rather than receive the net cash proceeds of sale of the TTM Shares to which such Shareholders would otherwise have been entitled under the Proposed Distribution, such Shareholders may elect option (a) or option (b) on the Form of Election as described in the subsection headed "Election in relation TTM Shares" of this letter.

The Withdrawal Proposal would become effective and binding on Meadville and all Shareholders following the approval of the Withdrawal Proposal by passing a special resolution (by way of poll) of the Independent Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Independent Shareholders who vote in person or by proxy at the EGM, with the number of votes cast against the Withdrawal Proposal being not more than 10% of the votes attaching to the Meadville Shares held by all the Independent Shareholders. The Withdrawal Proposal is also subject to the resolutions approving the Transactions having been passed at the EGM.

The EGM will be convened to consider and approve, among other things, the Withdrawal Proposal as set out in the section headed "The EGM" of this letter. The Controlling Shareholders, TTM and any other persons acting in concert with either the Controlling Shareholders or TTM will abstain from voting at the EGM in respect of the Withdrawal Proposal. The IBC has been established to advise the Independent Shareholders in connection with, among other things, the Withdrawal Proposal and the IFA has been appointed to advise the IBC and the Independent Shareholders in connection with, among other things, the Withdrawal Proposal.

The Proposed Distribution will not be made if the Withdrawal Proposal is not approved at the EGM. Subject to the requisite approvals being obtained, Meadville will apply to the Stock Exchange to withdraw the listing of Meadville Shares on the Stock Exchange. Such application is subject to the Stock Exchange being satisfied with compliance with applicable Listing Rules requirements, including but not limited to, Listing Rule 6.12. Shareholders and investors will be notified by way of an announcement of the timetable for the Withdrawal Proposal.

6. DEREGISTRATION AND CONTINUATION

Following the withdrawal of the listing of Meadville Shares on the Stock Exchange and in order to make the Proposed Distribution in a timely and efficient manner, Meadville proposes to deregister in the Cayman Islands and continue into the BVI under the name of "Meadville Holdings (BVI) Limited" as a BVI business company under the BVI Companies Act. As a result, Meadville would cease to be a Cayman Islands exempted company and would become a BVI business company. The continuation will not affect the assets, rights, powers, authorities, functions, obligations or liabilities of Meadville. As the Proposed Distribution will involve payment out of the issued paid-up share capital of Meadville, approval by the Cayman court is required under Cayman Islands Companies Law. Such court approval typically takes approximately three to four months from the date of an extraordinary general meeting of Meadville approving the reduction of issued capital of Meadville depending on the Cayman court's timetable.

A new article 195 (as set out in special resolution no. 4 in the Notice of EGM) is proposed to be added to the Existing Memorandum and Articles to provide for the Deregistration and Continuation. Upon the Deregistration and Continuation becoming effective, Meadville also intends to adopt the New Memorandum and Articles to replace the Existing Memorandum and Articles to comply with relevant laws in the BVI.

LETTER FROM THE MEADVILLE BOARD

A summary of the differences of certain provisions of Cayman Islands Companies Law and BVI Companies Act is set out in Appendix IV to the Circular. A summary of the New Memorandum and Articles and certain differences between the New Memorandum and Articles and the Existing Memorandum and Articles are set out in Appendix V to the Circular.

The Deregistration and Continuation would become effective and binding on Meadville and all Shareholders, subject to: (a) compliance with applicable laws of the Cayman Islands and the BVI; and (b) the approval of the Deregistration and Continuation by passing a special resolution (by way of poll) of the Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Shareholders who vote in person or by proxy at the EGM. The Deregistration and Continuation is also subject to the resolutions approving the PCB Sale, the Laminate Sale and the Withdrawal Proposal having been passed at the EGM. The special resolutions proposed at the EGM will also include a resolution to adopt the New Memorandum and Articles upon the Deregistration and Continuation becoming effective. The EGM will be convened to consider and approve, among other things, the Deregistration and Continuation as set out in the section headed "The EGM" of this letter. The Proposed Distribution will not be made if the Deregistration and Continuation is not approved at the EGM.

Upon the necessary approvals being obtained for each of the Withdrawal Proposal, the Deregistration and Continuation and the Proposed Distribution, Meadville will make an application to the Cayman Registrar to have Meadville deregistered from the Cayman Islands and to the BVI Registrar for registration of Meadville as a BVI business company in the BVI. The Cayman Registrar is obliged to deregister Meadville if the requirements of the Cayman Islands Companies Law on deregistration have been complied with. Meadville will file an application for continuation into the BVI with the BVI Registrar together with the New Memorandum and Articles. Upon registration by the BVI Registrar of the continuation and the adoption of the New Memorandum and Articles by Meadville, the BVI Registrar will issue a certificate of continuation and Meadville will become a BVI business company under the BVI Companies Act, and any applicable laws in the BVI would apply as if Meadville had been incorporated in the BVI on the date of registration of Meadville's continuation into the BVI. Upon approval by the Cayman Registrar of the application for deregistration, the Cayman Registrar will issue a certificate of deregistration. It is expected that the Deregistration and Continuation will become effective on or about Monday, 26 April 2010, or such later date(s) as may be notified by Meadville to the Shareholders by announcement(s).

In view of the proposal to wind up Meadville as soon as practicable following the Proposed Distribution having been made, the Meadville Directors do not propose to issue new share certificates to the Shareholders following the continuation of Meadville into the BVI under the BVI Companies Act. Any amounts due to the Shareholders as a result of the winding-up of Meadville will be paid to the Shareholders as described in the section headed "Winding-Up Proposal" of this letter and payment of any such amounts would not require the production of new share certificates. However, it is anticipated that Meadville will have no material remaining assets available for distribution on its winding-up after the Proposed Distribution and after the payment of fees and expenses in relation to the Proposal and the costs of the winding-up.

LETTER FROM THE MEADVILLE BOARD

7. PROPOSED DISTRIBUTION BY WAY OF DIVIDEND

Subject to the fulfillment of the conditions precedent set out in the sub-section headed "Conditions of the Proposed Distribution" of this letter, Meadville will make the Proposed Distribution on the Distribution Date in favour of the Shareholders of the aggregate consideration for the PCB Sale and the Laminate Sale (plus the accrued interest on the Promissory Notes to be paid as at the Distribution Date). As the cash component of the consideration for the PCB Sale will be paid in US\$ by TTM, the amount that will be distributed to the Shareholders as part of the Proposed Distribution in respect of such consideration will be at the prevailing HK\$ equivalent of approximately US\$114.0 million on or before the Distribution Date. The accrued interest on the Promissory Notes for the period from the date of issue of the Promissory Notes up to, but excluding, the Distribution Date will be paid by Top Mix on the Distribution Date to Meadville and will become an additional amount in cash to be distributed to the Shareholders as part of the Proposed Distribution. The exact amount of such interest can only be determined at the Distribution Date and the Shareholders will be notified of the exact amount of such interest by way of announcement on the website of Meadville (<http://www.meadvillegroup.com>).

The Proposed Distribution will comprise:

- (a) cash in the aggregate amount of approximately HK\$1,020.4 million (which amount comprises:
 - (i) approximately HK\$883.8 million as the equivalent of approximately US\$114.0 million, being the cash component of the consideration for the PCB Sale based on the exchange rate for US\$ into HK\$ as stated in the Circular; and
 - (ii) approximately HK\$136.6 million, being the cash component of the consideration for the Laminate Sale);
- (b) approximately HK\$2,647.2 million, being the remaining part of the consideration for the Laminate Sale represented by the Promissory Notes, which will be distributed to the Controlling Shareholders; and
- (c) TTM Shares valued at approximately US\$325.2 million (equivalent to approximately HK\$2,520.3 million) based on the closing price per TTM Share of US\$8.95 (equivalent to approximately HK\$69.36) as at the TTM Latest Practicable Date (or the net cash proceeds from the sale of the relevant TTM Shares if option (c) (as described in the sub-section headed "Election in relation to TTM Shares" of this letter) is elected or deemed to have been elected by the relevant Shareholders).

The aggregate value of the Proposed Distribution of approximately HK\$6,187.9 million (which amount includes approximately HK\$883.8 million as the equivalent of approximately US\$114.0 million, being the cash component of the consideration for the PCB Sale based on the exchange rate for US\$ into HK\$ as stated in the Circular, not taking into account the accrued interest on the Promissory Notes to be paid as at the Distribution Date, the amount of the net cash proceeds of sale of any of the TTM Shares for which option (c) (as described in the sub-section headed "Election in

LETTER FROM THE MEADVILLE BOARD

relation to TTM Shares of this letter) is elected or deemed to have been elected by the relevant Shareholders or any amount equal to the incremental net amount (after any applicable transaction expenses and taxes) of the average sale price of each GSST share) above the GSST Reference Price, is equivalent to each Shareholder receiving a dividend of approximately HK\$3.15 for each Meadville Share comprising:

approximately HK\$1.867 in cash and 0.0185 TTM Share for every Meadville Share

Meadville announced on 4 February 2010 that Meadville (through AVA International) had disposed of an aggregate of 47,000,000 GSST shares for a total consideration of RMB518,750,000 (equivalent to approximately HK\$588,936,875), which is equivalent to an average sale price of approximately RMB11.04 (equivalent to approximately HK\$12.53) per GSST Sale Share, on 3 February 2010 and 4 February 2010. Meadville will announce by way of announcement and/or on its website (<http://www.meadvillegroup.com>) as soon as practicable and in any event on or before the Distribution Date, the exact amount of any incremental net amount (after any applicable transaction expenses and taxes) per GSST Sale Share above the GSST Reference Price which will form part of the cash amount available for distribution to the Shareholders under the Proposed Distribution. In the event that such incremental net amount is distributed to the Shareholders under the Proposed Distribution, such amount will be at the prevailing exchange rate for RMB into HK\$ on or before the Distribution Date.

If Meadville (through AVA International) further sells any GSST shares, in addition to the GSST Sale Shares, prior to the Completion Date, Meadville will notify the Shareholders by way of an announcement of such sale (if any) and distribute the incremental net amount of the average sale price of such GSST shares above the GSST Reference Price for each GSST share that is sold, subject to the fulfilment of the conditions precedent set out in the sub-section headed

Conditions of the Proposed Distribution in this letter, to the Shareholders as dividends on the Distribution Date.

Comparisons of Value

The Proposed Distribution of approximately HK\$3.15 in value for each Meadville Share represents:

a premium of approximately 46.5% over the last trading price of HK\$2.15 per Meadville Share as quoted on the Stock Exchange on the Last Trading Date;

a premium of approximately 37.6% over the average closing price of approximately HK\$2.29 per Meadville Share as quoted on the Stock Exchange for the past 30 trading days up to and including the Last Trading Date;

a premium of approximately 54.4% over the average closing price of approximately HK\$2.04 per Meadville Share as quoted on the Stock Exchange for the past 60 trading days up to and including the Last Trading Date;

a premium of approximately 66.7% over the average closing price of approximately HK\$1.89 per Meadville Share as quoted on the Stock Exchange for the past 90 trading days up to and including the Last Trading Date;

LETTER FROM THE MEADVILLE BOARD

a premium of approximately 117.2% over the average closing price of approximately HK\$1.45 per Meadville Share as quoted on the Stock Exchange for the past 180 trading days up to and including the Last Trading Date;

a premium of approximately 3.6% over the closing price of HK\$3.04 per Meadville Share as quoted on the Stock Exchange on the Latest Practicable Date; and

a premium of approximately 125% over the audited consolidated net asset value attributable to the Shareholders per Meadville Share of approximately HK\$1.40 as at 31 December 2008 based on a weighted average number of approximately 1,987,360,000 Meadville Shares in issue for the year ended 31 December 2008.

Highest and lowest prices

During the Relevant Period, the highest closing price of Meadville Shares was HK\$3.19 per Meadville Share as quoted on the Stock Exchange on 3 February 2010 and the lowest closing price of Meadville Shares was HK\$0.97 per Meadville Share as quoted on the Stock Exchange on 18 May 2009.

Conditions of the Proposed Distribution

The Proposed Distribution is conditional upon the fulfillment of the following condition precedents:

- (a) completion of the PCB Sale and the Laminate Sale;
- (b) approval of the Withdrawal Proposal by passing a special resolution (by way of poll) of the Independent Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Independent Shareholders who vote in person or by proxy at the EGM, with the number of votes cast against the Withdrawal Proposal being not more than 10% of the votes attaching to the Meadville Shares held by all the Independent Shareholders;
- (c) approval of the Deregistration and Continuation by passing a special resolution (by way of poll) of the Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Shareholders who vote in person or by proxy at the EGM; and
- (d) approval of the Proposed Distribution by passing a special resolution (by way of poll) of the Independent Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Independent Shareholders who vote in person or by proxy at the EGM.

The EGM will be convened to consider and approve, among other things, the Proposed Distribution as set out in the section headed "The EGM" of this letter. In order to make the Proposed Distribution to the Shareholders, Meadville will deregister in the Cayman Islands and continue in the BVI as a BVI business company as set out in the section headed "Deregistration and Continuation" of this letter.

LETTER FROM THE MEADVILLE BOARD**Distribution to the Shareholders**

Pursuant to the Proposed Distribution, each Shareholder will receive cash and TTM Shares (or, if applicable, net cash proceeds from the sale of the relevant TTM Shares) as a dividend from Meadville. The Controlling Shareholders will receive, subject to the relevant proposed resolutions to be approved at the EGM, the cash component of their dividends in the form of the Promissory Notes. The result is that the Proposed Distribution (not taking into account the accrued interest on the Promissory Notes to be paid as at the Distribution Date or the amount of the net cash proceeds of sale of any of the TTM Shares under option (c) (as described in the sub-section headed "Election in relation to TTM Shares" of this letter) or any incremental net amount (after any applicable transaction expenses and taxes) of the average sale price of each GSST share that is sold above the GSST Reference Price) will be distributed to the Shareholders in the manner set out in the table below:

Shareholders	Approximate shareholding	Promissory Notes Approximately <i>HK\$ million</i>	Value of TTM Shares Approximately US\$ million (equivalent to approximately HK\$ million)		Aggregate Approximate Cash amount Approximately <i>HK\$ million</i>		value per Meadville Share <i>HK\$</i>
			(Note 1)	Approximately	Approximately	Approximately	
Mr. Tang	12.0%	439.4	38.9	(302.0)	0.0	741.4	3.15
Su Sih	57.5%	2,110.0	187.1	(1,449.9)	0.0	3,559.9	3.15
Top Mix	2.7%	97.8	8.7	(67.2)	0.0	165.0	3.15
Independent Shareholders	27.8%	N/A	90.5	(701.2)	1,020.4	1,721.6	3.15
Total	100.0%	2,647.2	325.2	(2,520.3)	1,020.4	6,187.9	

Note:

1. The values stated are based on the closing price per TTM Share as quoted on NASDAQ on the TTM Latest Practicable Date of US\$8.95 (equivalent to approximately HK\$69.36).

Although the composition of the Proposed Distribution for the Controlling Shareholders (ie, the Promissory Notes and TTM Shares) differs from that for the Independent Shareholders (ie, cash and TTM Shares (or, if applicable, net cash proceeds from the sale of the relevant TTM Shares)), the aggregate value of the Proposed Distribution per Meadville Share is the same for all the Shareholders as shown in the table above.

On the Distribution Date, each of Mr. Tang and Top Mix will direct Meadville to distribute to Su Sih the TTM Shares to which they are entitled. The value of the TTM Shares which Mr. Tang will direct to Su Sih will be used to offset the value of the shares in Su Sih to be subscribed by Mr. Tang in his capacity as trustee of the Trust. The value of the TTM Shares which Top Mix will direct to Su Sih will become an outstanding balance owed by Su Sih to Top Mix.

LETTER FROM THE MEADVILLE BOARD

No Fractional Entitlements

Shareholders will only be distributed the nearest whole number of TTM Shares (ie, rounded down to the nearest whole number) to which they are entitled under the Proposed Distribution. No cash or other property will be delivered to Shareholders in lieu of such fractional TTM Shares. Shares listed on NASDAQ are usually traded in round lots of 100 shares but fewer shares can still be traded on NASDAQ. Shareholders who elect option (a) on the Form of Election may sell any whole number of TTM Shares through the TTM Transfer Agent and will not be subject to a minimum number of TTM Shares before such Shareholders can sell.

Election in relation to TTM Shares

In relation to the component of the Proposed Distribution comprising TTM Shares, which are not in certificated form, Shareholders will be given the option to either:

- (a) receive the TTM Shares in electronic form through the facilities of the TTM Transfer Agent;
- (b) receive the TTM Shares in such Shareholder's nominated U.S. securities account; or
- (c) receive, in lieu of the TTM Shares to which such Shareholder would otherwise have been entitled, the net cash proceeds of sale of such TTM Shares sold through the Dealing Facility referred to below.

Shareholders are strongly urged to read Appendix I to the Circular before completing the Form of Election.

The Form of Election is enclosed with the Circular to allow the Shareholders to make the election. Any Shareholder who wishes to make the election must complete, sign and return the Form of Election to the Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong on or before the Election Deadline, which is currently scheduled to be, 4:00 pm on Monday, 12 April 2010. **Any Shareholder who does not return a duly completed and signed Form of Election will be deemed to have elected option (c) above.**

Shareholders who elect option (a) or option (b) above should also complete, sign and return the relevant Tax Form to the Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong on or before the Election Deadline, which is currently scheduled to be, 4:00 pm on Monday, 12 April 2010. **Non-U.S. Shareholders and U.S. Shareholders who fail to return to the Registrar a duly completed and signed Tax Form may be subject to U.S. federal backup withholding tax at a maximum tax rate of 30% on distributions paid in cash by TTM and/or proceeds received upon a subsequent sale or disposition of the TTM Shares.** Further details in relation to the Tax Forms are set out in Appendix I to the Circular.

Shareholders are advised to seek their own professional tax advice before electing the option in which they would like to receive the component of the Proposed Distribution comprising the TTM Shares and completing the relevant Tax Form. None of Meadville, Top Mix, TTM, TTM

LETTER FROM THE MEADVILLE BOARD

HK, Merrill Lynch, UBS, Somerley, the TTM Transfer Agent, the IFA, the Registrar or any of their respective affiliates, directors, officers, employees, advisers or agents has provided or is providing any tax advice in connection with the Proposed Distribution or the Proposal as a whole.

TTM Shares in Electronic Form

Shareholders who elect option (a) above will have their TTM Shares entered as a book entry in the share register of TTM. These TTM Shares will be held at the TTM Transfer Agent, an independent third party, for and on behalf of those Shareholders for three years after completion of the Transactions. During that period, those Shareholders may instruct the TTM Transfer Agent to sell the TTM Shares or to transfer such shares to their securities account with a nominated U.S. broker. For Shareholders that instruct the TTM Transfer Agent to sell their TTM Shares, the TTM Transfer Agent will arrange for the sale of the TTM Shares on behalf of the Shareholders and remit the cash proceeds, **less an administrative fee (currently US\$15.00 (equivalent to approximately HK\$116.25)) per transaction and commission (currently US\$0.10 (equivalent to approximately HK\$0.78)) per TTM Share**, from such sale to the Shareholders. The sale price for the TTM Shares sold through the TTM Transfer Agent will not be subject to any minimum or maximum price but will depend on the market price of the TTM Shares at the time of the sale and, therefore, the TTM Shares may be sold at prices that are substantially lower or higher than the current trading price of the TTM Shares. No assurance can therefore be given as to the liquidity of the market, or the sale price the Shareholders would receive, for their TTM Shares sold through the TTM Transfer Agent. The net cash proceeds from the sale will be remitted to the Shareholders as soon as practicable after the sale of such TTM Shares.

Further details in relation to the TTM Shares held in electronic form are set out in Appendix I to the Circular and the relevant information in the Form of Election.

Nominated U.S. Securities Account

Shareholders who elect option (b) above will receive a letter from Meadville containing a transaction number, together with instructions as to how such Shareholders can have their TTM Shares transferred to their nominated U.S. securities account. In order to have the TTM Shares transferred to the nominated U.S. securities account of Shareholders who elect option (b) above, such Shareholders must instruct their U.S. broker to request their TTM Shares through the Deposit/Withdrawal At Custodian system (DWAC) at the Depository Trust & Clearing Corporation, citing the transaction number set out in the letter from Meadville, within one month of the Distribution Date. **Any Shareholders who elect option (b) above but have not arranged to have their TTM Shares transferred to their U.S. nominated securities account within one month of the Distribution Date will have their TTM Shares entered as a book entry in the share register of TTM in accordance with option (a) above.**

Further details in relation to receiving the TTM Shares in the Shareholders' nominated U.S. securities accounts are set out in Appendix I to the Circular and the relevant information in the Form of Election.

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Dealing Facility

The Dealing Facility will be provided by Meadville to Shareholders who have elected option (c) above or who are deemed to have elected option (c) above. **Any Shareholder who does not return a duly completed and signed Form of Election to the Registrar will be deemed to have elected option (c) above.** It is proposed that TTM Shares would be sold by (a) placing agent(s) or (an) underwriter(s) (who will be (a) third party(ies) to be appointed by TTM with the consent of Meadville following the Record Date, and which may include Merrill Lynch and/or UBS or their respective affiliates) in one or more transactions, in private or public transactions, on NASDAQ, in over-the-counter market, in negotiated transactions or otherwise from time to time during the Sale Period. The Meadville Board is unable to arrange (a) placing agent(s) or (an) underwriter(s) to fix the sale price for the TTM Shares to be sold through the Dealing Facility at the time the Circular is despatched as such sale price will depend on several factors, including, the number of TTM Shares to be sold through the Dealing Facility, the prevailing market conditions and investor demand for TTM Shares at the relevant time of the sale. The sale price for the TTM Shares sold through the Dealing Facility will not be subject to any minimum or maximum price but will depend on the market price of the TTM Shares at the time of the sale and, therefore, the TTM Shares may be sold at prices that are substantially lower or higher than the current trading price of the TTM Shares. It is currently anticipated that the relevant TTM Shares are likely to be sold at a discount to the market price of the TTM Shares at the time of sale. The amount of such discount will depend on a number of factors, including the number of TTM Shares to be sold through the Dealing Facility, the prevailing market conditions and investor demand for TTM Shares at the time and could be material. As such, the Meadville Directors do not consider it meaningful to estimate the amount of such discount at this time. No assurance can therefore be given as to the sale price the Shareholders would receive for their TTM Shares through the Dealing Facility. Any decision regarding the manner, time and price at which such TTM Shares are sold through the Dealing Facility and the appointment of the placing agent(s) or underwriter(s) (if applicable) will be made by the Meadville Board, which will have regard to the prevailing market conditions, the customary market terms for such securities transactions and the interests of those Shareholders who have elected or who are deemed to have elected option (c) above. The cash proceeds from the sale, net of certain transaction expenses (including any underwriting commission or placing fee and transfer taxes (if any)), will be remitted to the Shareholders who have elected option (c) above or who are deemed to have elected option (c) above as soon as practicable either as and when some of the TTM Shares have been sold or after all the TTM Shares have been sold, in each case, based upon the average selling price per TTM Share and on a pro-rata basis. There can be no assurance that the transaction expenses incurred by Meadville, and ultimately borne by the Shareholders electing or who are deemed to have elected option (c) above, will be less than the expenses a Shareholder would incur if it were to sell the TTM Shares on its own. Each relevant Shareholder will receive the same net cash proceeds of sale per whole TTM Share when the net cash proceeds from the sale are remitted to the relevant Shareholders.

The underwriting commission or placing fee is estimated to be approximately 6% to 7% of the sale price of the TTM Shares sold through the Dealing Facility. As at the Latest Practicable Date, there are no transfer taxes to be paid on the sale of the TTM Shares sold through the Dealing Facility. It is currently anticipated that there would be no other transaction expenses

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that will be borne by Shareholders for the sale of TTM Shares through the Dealing Facility. Shareholders will be notified by way of announcement and/or on the website of Meadville (<http://www.meadvillegroup.com>) if there are any other transaction expenses in connection with the Dealing Facility to be borne by them.

Upon completion of the placing of the relevant TTM Shares, the Shareholders will be notified of the average sale price of the TTM Shares sold through the Dealing Facility and the net cash amount per Meadville Share to be distributed to the Shareholders who elected or who are deemed to have elected option (c) above by way of announcement on the website of Meadville (<http://www.meadvillegroup.com>). It is currently expected that such an announcement will be made on or before Tuesday, 13 July 2010.

Su Sih has indicated that it is considering whether to acquire TTM Shares that are sold through the Dealing Facility referred to above but has not committed to acquire any such TTM Shares. Any increase in Su Sih's holding of TTM Shares is subject to the maximum holding of 39.3% of the issued share capital of TTM as permitted pursuant to the terms of the Shareholders' Agreement.

Those Shareholders who may wish to elect option (c) above should pay particular attention to the information set out in the sub-section headed 'Option (c) Dealing Facility' in Appendix I to the Circular and the relevant information in the Form of Election.

Registration and Payment in relation to the Proposed Distribution

In the event that the Proposed Distribution becomes effective, payment to each Shareholder in respect of his/her/its entitlement to the cash component of the Proposed Distribution (including, if applicable, the net cash proceeds from the sale of the relevant TTM Shares) will be made to such Shareholder in accordance with the timetable and the terms of the Proposed Distribution.

To qualify for the entitlements under the Proposed Distribution, the Shareholders, transferees of Meadville Shares or their successors in title should ensure that their Meadville Shares are registered or lodged for registration in their names or in the name(s) of their nominees with the Registrar before 4:00 pm on Wednesday, 31 March 2010 or such other date(s) as may be notified by Meadville to the Shareholders by way of announcement(s).

Assuming the Proposed Distribution becomes effective on Tuesday, 27 April 2010, cheques for the payment of the entitlements to the cash component of the Proposed Distribution (including, if applicable, the net cash proceeds from the sale of the relevant TTM Shares) will be despatched to the Shareholders on or before Wednesday, 5 May 2010 or such other date(s) as may be notified by Meadville to the Shareholders by way of announcement(s). In the absence of any specific instructions to the contrary received in writing by the Registrar before the Record Date, cheques will be sent to the Shareholders at their respective addresses appearing in the register of members of Meadville on the Record Date (or, in the case of joint holders, to the registered address of that joint holder whose name appears first in the register of members of Meadville on the Record Date) by ordinary post at the risk of the relevant Shareholder. Top Mix, TTM HK, Meadville and the Registrar will not be responsible for any loss or delay in despatch of the cheques.

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In relation to the Meadville Shares held in CCASS, arrangements have been made with HKSCC for the cash component of the Proposed Distribution (including, if applicable, the net cash proceeds from the sale of the relevant TTM Shares) to be paid to the Shareholders through CCASS in accordance with the CCASS operating procedures.

Shareholders are recommended to consult their professional advisers if they are in doubt as to any of the above procedures.

8. WINDING-UP PROPOSAL

Following completion of the Proposed Distribution, the Independent Shareholders would each receive an amount of approximately HK\$1.867 in cash and 0.0185 TTM Shares (or the net cash proceeds from the sale of such TTM Shares if option (c) (as described in the sub-section headed "Election in relation to TTM Shares" of this letter) is elected or deemed to have been elected by such Independent Shareholder) for every Meadville Share pursuant to the Proposed Distribution. Thereafter, the Independent Shareholders would remain as Shareholders in an unlisted company. Pursuant to the New Memorandum and Articles, the Controlling Shareholders will resolve (by way of written resolutions) to approve the appointment of the voluntary liquidator and to approve the liquidation plan. A copy of the proposed Shareholders' written resolutions and the liquidation plan will be sent to all Shareholders 10 days prior to the signing of the Shareholders' written resolutions by the Controlling Shareholders. According to the current timetable, the winding up of Meadville is expected to commence shortly after completion of the Sale Period. No further approval from Shareholders will be required to initiate the winding up of Meadville.

All Shareholders will be entitled to participate on a pro-rata basis in any assets available for distribution to Shareholders on the winding up of Meadville (after any creditors, fees and expenses incurred in relation to the Proposal and the costs of the winding up have been paid), but it is anticipated that no material assets of Meadville will remain following the Proposed Distribution.

Following the completion of the winding up of Meadville, should there be any remaining assets, including any fractional TTM Shares not distributed to the Shareholders under the Proposed Distribution, available for distribution (apart from the Proposed Distribution) to the Shareholders on the winding-up of Meadville (after any creditors, fees and expenses incurred in relation to the Proposal and the costs of winding-up have been paid), an announcement will be made by Meadville on its website (<http://www.meadvillegroup.com>) advising the Shareholders of their entitlement. However, it is anticipated that Meadville will have no material remaining assets available for distribution on its winding-up after the Proposed Distribution and after the payment of fees and expenses in relation to the Proposal and the costs of the winding-up. Shareholders and investors will be notified of the proposed timetable for the Winding-Up Proposal by way of a paid announcement in the Hong Kong Economic Times and the South China Morning Post and also on Meadville's website (<http://www.meadvillegroup.com>).

Registration and Payment in relation to the Winding-up Proposal

Should there be remaining assets available for distribution (apart from the Proposed Distribution) to the Shareholders on the winding up of Meadville, payment to each Shareholder in respect of his/her/its entitlement upon the winding up of Meadville will be made to such Shareholder in accordance with the timetable and the terms of the Winding-up Proposal.

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The Shareholders, transferees of Meadville Shares or their successors in title should ensure that their Meadville Shares are registered or lodged for registration in their names or in the name(s) of their nominees with the Registrar before 4:00 pm on Wednesday, 31 March 2010 or such other date(s) as may be notified by Meadville to the Shareholders by way of announcement(s).

Cheques for the payment of the entitlements, if any, upon the winding up of Meadville will be despatched to the Shareholders as soon as practicable following completion of the winding up of Meadville. In the absence of any specific instructions to the contrary received in writing by the Registrar before the Record Date, cheques will be sent to the Shareholders at their respective addresses appearing in the register of members of Meadville on the Record Date (or, in the case of joint holders, to the registered address of that joint holder whose name appears first in the register of members of Meadville on the Record Date) by ordinary post at the risk of the relevant Shareholder. Top Mix, TTM HK, Meadville and the Registrar will not be responsible for any loss or delay in despatch of the cheques.

For the Shareholders whose Meadville Shares are held in CCASS, arrangements will be made with HKSCC Nominees for any amounts due to them as a result of the winding up of Meadville to be paid to them through CCASS in accordance with the CCASS operating procedures.

However, it is anticipated that Meadville will have no material remaining assets available for distribution on its winding-up after the Proposed Distribution and after the payment of fees and expenses in relation to the Proposal and the costs of the winding-up.

9. REASONS FOR AND BENEFITS OF THE PROPOSAL

The PCB Sale

TTM believes that the PCB Sale will allow it to achieve certain economies of scale necessary for sustainable and profitable growth. The PCB Sale is expected to broaden its product line offering, capture incremental high-volume business from existing and new customers, and expand and diversify its customer base and end markets. TTM expects that the PCB Sale will enable it to create a one-stop global business solution for the Combined PCB Business customers. While the PCB Sale is not motivated by the creation of cost synergies or cost reductions, TTM expects that the Combined PCB Business will stand to realise potential synergies, improve utilisation of its capital resources, and enhance capital expenditure management. The PCB Business has expanded its capacity in recent years to support growing market demand, and TTM expects to capitalise on Meadville's prior investments in the PCB Business. TTM expects that the manufacturing platform of the Combined PCB Business will enable it to execute its global facility specialisation strategy.

Upon completion of the PCB Sale, by combining the leading North American PCB manufacturer with a leading Asian PCB manufacturer, TTM expects that it will become a leading global PCB manufacturer with high-technology, strong production, and strong research and development capabilities. While the PCB Sale is expected to create a global presence, TTM expects to retain deep local knowledge in the respective North American and Asian PCB markets. TTM expects the PCB Sale to strengthen its competitive position by expanding its platform into the critical low-cost Asian

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regions that complement its existing U.S. footprint. Additionally, TTM expects that the combined position will allow it to serve the growing Asian market demand, broaden its product line offering, and, due to minimal customer overlap, expand its customer base and end-markets. TTM believes that the long-term potential of the PCB Business remains significant and the PCB Sale will allow it to capitalise on what it believes to be a long-term growth opportunity. TTM also expects to be able to leverage the presence of the PCB Holdcos (together with their respective subsidiaries engaged in the PCB Business) in Asia, marketing capabilities and distribution networks.

TTM believes that the PCB Sale:

will create a leading global PCB company with high-technology capabilities and a highly diversified revenue mix by geography and end-market;

will result in a one-stop global solution from quick-turn through volume production and a focused facility specialisation strategy;

will create an opportunity to capture significant incremental volume business from existing and new customers in North America, Europe, the Middle East, and Africa;

positions it to serve the growing Asian market demand;

results in a global sales force and manufacturing platform;

is a combination of entities with complementary footprints, customers, and end-markets;

further diversifies its end-market exposure and customer base;

results in the creation of operational efficiencies; and

combines deep, talented management teams with leading expertise in the U.S. and in the PRC.

The Meadville Directors (other than members of the IBC who have expressed their view in the letter from the IBC set out in the Circular after receiving advice from the IFA) are of the view that the terms of the PCB Sale are on normal commercial terms, fair and reasonable and in the interests of Meadville and the Shareholders as a whole.

TTM has no immediate plans for further acquisitions. TTM plans to maximise the potential of the Combined PCB Business before it evaluates any other transactions. However, TTM will continue to evaluate strategic opportunities to maximise its shareholders value.

The Laminate Sale

The Meadville Directors (other than members of the IBC who have expressed their view in the letter from the IBC set out in the Circular after receiving advice from the IFA) are of the view that the Laminate Business is a small business that would be better managed by a private company. The

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operational management teams of the Laminate Business and the PCB Business are separate. The Proposal would allow the management of the Laminate Business to focus on the development of the business without the distraction of complying with the ongoing obligations of the Listing Rules. In addition, the segment results (before share of net profit of associated companies) of the Laminate Business for 2008 show a loss, while the segment results for the years ended 31 December 2006 and 31 December 2007 were approximately 12.3% and 9.8% of the Meadville Group's total operating results, respectively. After the PCB Sale, the Laminate Business alone is not an attractive business for Meadville as a listed company. In view of this, the Laminate Sale and the Proposal provide an opportunity for the Independent Shareholders to realise their investments in respect of the Laminate Business at an attractive premium. The Meadville Directors (other than members of the IBC who have expressed their view in the letter from the IBC set out in the Circular after receiving advice from the IFA) are of the view that the terms of the Laminate Sale are on normal commercial terms, fair and reasonable and in the interests of Meadville and the Shareholders as a whole.

The Proposal

The Meadville Directors (other than members of the IBC who have expressed their view in the letter from the IBC set out in the Circular after receiving advice from the IFA) are of the view that the terms of the Proposal are attractive to the Independent Shareholders and that the Proposal will be beneficial to the Independent Shareholders in a number of ways.

The Meadville Directors (other than members of the IBC who have expressed their view in the letter from the IBC set out in the Circular after receiving advice from the IFA) consider that the Transactions provide an opportunity for the Independent Shareholders to monetise their Meadville Shares (which have a relatively low degree of market liquidity) at an attractive premium to the market price prevailing during the three months period preceding the Last Trading Date. By accepting the Proposal, the Independent Shareholders will have an opportunity to realise their investment in Meadville and to continue such investments in the PCB industry by way of having an interest in the Combined PCB Business through holding the TTM Shares to be distributed to them in the Proposed Distribution. For those Shareholders who would like to redeploy their whole investments in Meadville into other investment opportunities that they may consider more attractive, they can elect option (c) on the Form of Election referred to in the sub-section headed "Election in relation to TTM Shares" of this letter.

10. THE EGM

The Special Resolutions

The EGM will be held at 10:00 am on Tuesday, 9 March 2010 for the purpose of considering and, if thought fit, passing special resolutions by:

- (a) the Independent Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Independent Shareholders who vote in person or by proxy at the EGM, with the number of votes cast against the resolutions being not more than 10% of the votes attaching to the Meadville Shares held by all the Independent Shareholders to approve and give effect to the Transactions;

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- (b) the Independent Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Independent Shareholders who vote in person or by proxy at the EGM, with the number of votes cast against the resolutions being not more than 10% of the votes attaching to the Meadville Shares held by all the Independent Shareholders to approve and give effect to the Withdrawal Proposal;
- (c) the Independent Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Independent Shareholders who vote in person or by proxy at the EGM to approve the Proposed Distribution;
- (d) the Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Shareholders who vote in person or by proxy at the EGM to approve the Deregistration and Continuation; and
- (e) the Shareholders holding at least 75% of the votes attaching to the Meadville Shares held by the Shareholders who vote in person or by proxy at the EGM to adopt the New Memorandum and Articles.

As at the Latest Practicable Date, the Independent Shareholders held 546,439,000 Meadville Shares. 10% of the votes attached to all Meadville Shares held by the Independent Shareholders referred to under paragraphs (a) and (b) above therefore are represented by 54,643,900 Meadville Shares as at the Latest Practicable Date.

For the resolutions to be proposed to approve the Transactions, the Withdrawal Proposal and the Proposed Distribution, the Controlling Shareholders, TTM, TTM HK and any other persons acting in concert with either the Controlling Shareholders, TTM or TTM HK will abstain from voting at the EGM in respect of such resolutions. For the resolutions to be proposed to approve the Deregistration and Continuation and adopt the New Memorandum and Articles, all Shareholders, including the Controlling Shareholders, are permitted to vote at the EGM in respect of such resolutions.

The Effect of Passing the Special Resolutions

If the resolutions approving the Withdrawal Proposal, the Deregistration and Continuation and the Proposed Distribution are all passed at the EGM, the Meadville Board intends to declare the Proposed Distribution immediately following the EGM on a conditional basis, subject to: (a) completion of the PCB Sale and the Laminate Sale; (b) the listing of Meadville Shares having been withdrawn from the Stock Exchange; and (c) the Deregistration and Continuation having been completed. The Record Date for the Proposed Distribution is expected to be Tuesday, 13 April 2010, or such later date(s) as may be notified by Meadville to the Shareholders by announcement(s) and the Proposed Distribution is expected to be paid within 22 days of the Record Date. The procedures for cash payment to be paid and TTM Shares (if any) to be distributed to the Shareholders under the Proposed Distribution are set out in the sub-sections headed Registration and Payment in relation to the Proposed Distribution, Registration and Payment in relation to the Winding-up Proposal and Election in relation to TTM Shares of this letter, respectively.

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11. RESOLUTIONS TO BE APPROVED BY WAY OF A POLL AT THE EGM

Pursuant to Listing Rule 13.39 and Rule 2.9 of the Takeovers Code, any vote of the shareholders at a general meeting must be taken by poll and the relevant listed company must announce the results of the poll in the accordance with the Listing Rules and the Takeovers Code.

Accordingly, the resolutions to be passed at the EGM will be approved by way of a poll. An announcement will be published by Meadville in relation to the results of the EGM on the respective websites of the Stock Exchange and Meadville on the day that the EGM is held. If the Proposal is approved by the requisite majorities at the EGM and all the PCB Sale Conditions and the Laminate Sale Conditions have been fulfilled (or, if applicable, waived) on or before the date of the EGM, the announcement will also include details of the Completion Date (in respect of the PCB Sale and the Laminate Sale), the last day of dealings in Meadville Shares on the Stock Exchange and the Record Date. Based on the current timetable, the Completion Date is expected to be Friday, 26 March 2010, the last day for dealing in Meadville Shares is expected to be Friday, 26 March 2010 and the Record Date is expected to be Tuesday, 13 April 2010. If the PCB Sale Conditions and the Laminate Sale Conditions have not been fulfilled (or, if applicable, waived), the timetable for completion of the PCB Sale and the Laminate Sale will be delayed and Meadville will make a further announcement.

12. UNTRACEABLE SHAREHOLDERS

It is proposed that a custodian will be appointed to hold the amount of the Proposed Distribution and any payments due to Shareholders upon the winding up of Meadville which would be payable to Shareholders who are untraceable. For this purpose, a Shareholder will be deemed to be untraceable if:

- (a) he/she has no registered address; or
- (b) on the last two consecutive occasions on which a distribution has been paid by Meadville a cheque payable to such Shareholder either: (i) has been sent to such Shareholder and has been returned undelivered or has not been cashed; or (ii) has not been sent to such Shareholder because on an earlier occasion a cheque for a distribution so payable has been returned undelivered, and in any such case no valid claim in respect thereof has been communicated in writing to Meadville; or
- (c) the Circular has been sent to such Shareholder and has been returned undelivered.

The relevant custodian to be appointed in this regard will hold all monies representing the amount of the Proposed Distribution or other payments due to Shareholders upon the winding up of Meadville which would be payable to the Shareholders who are untraceable, until the expiration of six years after the date on which Meadville is wound up. During such time, any persons entitled to the Proposed Distribution or other payments due to Shareholders upon the winding up of Meadville may claim such monies from the custodian, notwithstanding the winding up of Meadville.

LETTER FROM THE MEADVILLE BOARD

Shareholders who are untraceable shall have no right to obtain payment in respect of the Proposed Distribution or any payment due to Shareholders upon the winding up of Meadville after the expiration of the six-year period immediately following the date on which Meadville is wound up.

Settlement of the entitlement to the Proposed Distribution and other payments due to Shareholders upon the winding up of Meadville will be implemented in full in accordance with the terms of the Proposed Distribution and the Winding-up Proposal, respectively, without regard to any lien, right of set-off, counterclaim or other analogous right to which Top Mix, TTM HK or Meadville may otherwise be, or claim to be, entitled against any of the Shareholders.

13. NO DIVIDEND OR OTHER DISTRIBUTION

Subject to the Proposed Distribution (in respect of Meadville) as set out in the section headed Proposed Distribution by Way of Dividend of this letter, Meadville, MTG Laminate and PCB Holdcos do not intend to declare or pay any dividend or other distribution on their respective shares during the offer period in respect of the Proposal.

14. INDEPENDENT BOARD COMMITTEE

The IBC (comprising Mr. Lee, Eugene, Mr. Leung Kwan Yuen, Andrew and Dr. Li Ka Cheung, Eric, being the three independent non-executive directors of Meadville) has been formed to advise the Independent Shareholders as to whether:

- (a) the Transactions (as a whole) are fair and reasonable so far as the Independent Shareholders are concerned and to make recommendation(s) to the Independent Shareholders as to voting;
- (b) the Laminate Sale (as a connected transaction) is fair and reasonable, whether it is in the interests of Meadville and the Shareholders as a whole and to make recommendation(s) as to what action the Independent Shareholders should take; and
- (c) the Withdrawal Proposal is fair and reasonable, whether it is in the interests of Meadville and the Shareholders as a whole and to make recommendation(s) as to what action the Independent Shareholders should take.

The recommendations of the IBC (as to whether each of the Transactions (as a whole), the Laminate Sale (as a connected transaction) and the Withdrawal Proposal is or is not fair and reasonable) are set out in the letter from the IBC of the Circular.

15. INFORMATION FOR OVERSEAS SHAREHOLDERS

The Circular has been prepared for the purpose of complying with the laws, regulations and/or rules of Hong Kong and the information disclosed in the Circular may not be the same as that which would have been disclosed if the Circular had been prepared in accordance with the laws, regulations and/or rules of any other jurisdiction.

LETTER FROM THE MEADVILLE BOARD

It is the responsibility of any overseas Shareholders wishing to accept the Proposed Distribution to satisfy themselves as to the full observance of the laws of the relevant jurisdiction(s) in connection with such acceptance and the payment of any issue, transfer or other taxes due in any such jurisdiction(s). Further details are set out in the section headed "Information for Overseas Shareholders" in Appendix I to the Circular.

16. TAXATION

As the Proposal does not involve the sale and purchase of Hong Kong stock, no stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) on the transfer of shares of MTG Laminate, PCB Holdcos and the TTM Shares upon the Proposal becoming effective or upon the transfer of TTM Shares to Shareholders pursuant to the Proposed Distribution.

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the receipt of cash payment or TTM Shares. It is emphasised that none of Top Mix, Somerley, TTM, TTM HK, UBS, Meadville, Merrill Lynch, the IFA, the Registrar or any of their respective affiliates, directors, officers, employees, advisors or agents accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of any action such person has taken in relation to the Proposal.

The Circular does not include any information in respect of overseas taxation. Shareholders are recommended to consult their tax advisers regarding the implications in the relevant jurisdiction of owning and disposing of Meadville Shares or TTM Shares.

17. GENERAL

Associates of Meadville, Top Mix, Su Sih, Mr. Tang, TTM and TTM HK are hereby reminded to disclose their dealings in any relevant securities of Meadville and TTM.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

LETTER FROM THE MEADVILLE BOARD

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

18. ADDITIONAL INFORMATION

Further details of the Proposal are set out elsewhere in the Circular, of which this letter forms a part. You are advised to read carefully the letter from the IBC and the letter from the IFA, and the additional information set out in the Appendices to the Circular, before deciding whether or not to vote for or against the resolutions to be proposed at the EGM to approve the Proposal.

19. RECOMMENDATION

The Meadville Directors (other than the independent non-executive directors of Meadville whose opinion is expressed in the letter from the IBC set out in the Circular) consider that:

- (a) the Transactions (as a whole), the Laminate Sale (as a connected transaction) and the Withdrawal Proposal are fair and reasonable; and
- (b) the Proposal is in the interests of Meadville and the Shareholders as a whole (including the Independent Shareholders) and recommend that you accept the Proposal.

Your attention is drawn to the letter from the IBC set out in the Circular, which contains its recommendation to the Independent Shareholders in respect of the Proposal, and the letter from the IFA, which contains its advice to the IBC and the Independent Shareholders in respect of the fairness and reasonableness of the Proposal and the principal factors and reasons it has considered before arriving at its advice to the IBC and the Independent Shareholders. You are also advised to read the Appendices to the Circular and the Form of Election.

Yours faithfully
For and on behalf of the Meadville Board of
MEADVILLE HOLDINGS LIMITED
Tang Chung Yen, Tom
Executive Chairman and Group Managing Director

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LETTER FROM THE IBC

The following is the full text of the letter from the IBC prepared for the purpose of inclusion in this Circular.

11 February 2010

To the Independent Shareholders

Dear Sir or Madam,

- (1) VERY SUBSTANTIAL DISPOSAL AND VERY SUBSTANTIAL ACQUISITION
IN RESPECT OF THE SALE OF THE PCB BUSINESS**
- (2) MAJOR TRANSACTION AND CONNECTED TRANSACTION IN RESPECT OF
THE SALE OF THE LAMINATE BUSINESS**
- (3) VOLUNTARY WITHDRAWAL OF LISTING**
- (4) DEREGISTRATION FROM THE CAYMAN ISLANDS AND CONTINUATION
IN THE BRITISH VIRGIN ISLANDS**
- (5) PROPOSED DISTRIBUTION BY WAY OF DIVIDEND**

We refer to the circular dated 11 February 2010 issued jointly by Top Mix, TTM, TTM HK and Meadville (the Circular), of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this letter.

We have been appointed by the Meadville Board to form the IBC to consider and to advise the Independent Shareholders as to whether:

- (a) the Transactions (as a whole) are fair and reasonable and to make recommendation(s) as to voting;
 - (b) the Laminate Sale (as a connected transaction) is fair and reasonable, whether it is in the interests of Meadville and the Shareholders as a whole and to make recommendation(s) as to what action the Independent Shareholders should take; and
 - (c) the Withdrawal Proposal is fair and reasonable, whether it is in the interests of Meadville and the Shareholders as a whole and to make recommendation(s) as to what action the Independent Shareholders should take.
- ING Bank N.V. has been appointed as the IFA to advise us in respect of the above.

LETTER FROM THE IBC

We draw your attention to the letter from the Meadville Board and the letter from the IFA as set out in the Circular. Having considered the terms of the Proposal, taking into account the information contained in the Circular and the advice of the IFA, we are of the opinion that:

- (a) the Proposal is in the interests of Meadville and the Shareholders as a whole (including the Independent Shareholders);
- (b) (i) the terms of the Transactions (as a whole) are fair and reasonable so far as the Independent Shareholders are concerned and recommend the Independent Shareholders to vote for the resolutions to approve the Transactions;
- (ii) the terms of the Laminate Sale (as a connected transaction) are fair and reasonable so far as the Independent Shareholders are concerned and recommend the Independent Shareholders to vote for the resolution to approve the Laminate Sale; and
- (iii) the terms of the Withdrawal Proposal are fair and reasonable so far as the Independent Shareholders are concerned and recommend the Independent Shareholders to vote for the resolution to approve the Withdrawal Proposal.

Yours faithfully
**INDEPENDENT BOARD
COMMITTEE**

Lee, Eugene
*Independent
Non-Executive Director*

Leung Kwan Yuen, Andrew
*Independent
Non-Executive Director*
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Li Ka Cheung, Eric
*Independent
Non-Executive Director*

LETTER FROM THE IFA

The following is the text of the letter prepared by ING setting out its advice to the Independent Board Committee and the Independent Shareholders for inclusion in this Circular.

39/F One International Finance Centre,
1 Harbour View Street, Central, Hong Kong

11 February 2010

To the Independent Board Committee and Independent Shareholders of Meadville Holdings Limited

Dear Sirs,

**(1) VERY SUBSTANTIAL DISPOSAL AND VERY SUBSTANTIAL
ACQUISITION IN
RESPECT OF THE SALE OF THE PCB BUSINESS**

**(2) MAJOR TRANSACTION AND CONNECTED TRANSACTION IN
RESPECT OF THE
SALE OF THE LAMINATE BUSINESS
AND**

(3) VOLUNTARY WITHDRAWAL OF LISTING

INTRODUCTION

We refer to the circular dated 11 February 2010 to the Shareholders (the **Circular**), of which this letter forms part. Unless otherwise defined, all terms defined in the Circular shall have the same meaning when used in this letter.

We refer to our appointment as the independent financial adviser to advise the IBC and the Independent Shareholders in respect of (i) the Transactions (as a whole); (ii) the Laminate Sale (as a connected transaction); and (iii) the Withdrawal Proposal (collectively referred to as the **Relevant Transactions**).

This letter sets out our evaluation of the Relevant Transactions and our recommendation in relation thereon to the IBC and the Independent Shareholders, and is prepared for inclusion in the Circular.

On 16 November 2009, Meadville and MTG Investment entered into the PCB Agreement with TTM, TTM International and TTM HK to conditionally sell the PCB Business to TTM HK for a consideration to be settled partly in cash as to US\$114.0 million (equivalent to approximately HK\$883.8 million) and by the issue of 36,334,000 new TTM Shares. Each member of the TTM Group

LETTER FROM THE IFA

is a third party independent of Meadville and not a connected person of Meadville. The PCB Sale will constitute a very substantial disposal and a very substantial acquisition (in respect of the TTM Shares to be received by Meadville as part of the consideration) for Meadville pursuant to the Listing Rules.

On the same day, MTG Investment entered into the Laminate Agreement with Top Mix to conditionally sell the Laminate Business to Top Mix for a consideration of approximately HK\$2,783.8 million to be settled partly in cash as to approximately HK\$136.6 million and by the issue of three Promissory Notes in the principal amounts of approximately HK\$439.4 million, HK\$2,110.0 million and HK\$97.8 million.

Top Mix is wholly-owned by Su Sih, which is in turn wholly-owned by Mr. Tang. As at the Latest Practicable Date, Mr. Tang and Su Sih held approximately 12.0% and 57.5% respectively of the Meadville Shares in issue and are each a substantial Shareholder. Therefore, Top Mix is an associate (as defined in the Listing Rules) of the substantial Shareholders and a connected person of Meadville. The Laminate Sale will constitute a major transaction and a connected transaction for Meadville pursuant to the Listing Rules.

Following completion of the PCB Sale and the Laminate Sale, the Meadville Directors propose to withdraw the listing of the Meadville Shares on the Stock Exchange in conjunction with, and as a condition precedent to, the Proposed Distribution. In order to make the Proposed Distribution in a timely and efficient manner, Meadville proposes to deregister in the Cayman Islands and continue into the BVI under the name of Meadville Holdings (BVI) Limited as a BVI business company under the BVI Companies Act.

The Proposal (comprising the Relevant Transactions, the Deregistration and Continuation and the Proposed Distribution) is subject to the Listing Rules. The Executive has confirmed that the Proposal will be treated as a proposal by TTM HK and Top Mix to privatise Meadville and, therefore, the Transactions are also subject to the Takeovers Code.

Meadville will convene the EGM for the Shareholders to consider and if deemed fit, approve the resolutions in respect of the Proposal, including the Relevant Transactions. In accordance with the Listing Rules and the Takeovers Code, the Controlling Shareholders, TTM and any other persons acting in concert with either the Controlling Shareholders or TTM will abstain from voting at the EGM in respect of the Relevant Transactions. Any vote of the Independent Shareholders at the EGM shall be taken by poll.

We are independent from and not connected with Meadville, TTM or any parties acting in concert with any of them and accordingly, we are considered to be eligible to give independent advice on the Relevant Transactions. Our United States affiliate, ING Investment Management Co., is a discretionary investment adviser for retail mutual funds which collectively own 127,481 TTM Shares as at the Latest Practicable Date (equivalent to approximately 0.30% of the TTM Shares in issue), in which we do not have any beneficial interest since we are only acting in the role of investment adviser to the funds and this would not affect our independence. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from Meadville, TTM or any party acting in concert with any of them.

LETTER FROM THE IFA

We were neither a party to the negotiations entered into by Meadville in relation to the Relevant Transactions, nor were we involved in the deliberations leading up to the decision of the Meadville Directors to enter into the Relevant Transactions. We do not, by this letter, warrant the merits of the Relevant Transactions, other than to form an opinion, for the purpose of the Takeovers Code and the Listing Rules, on whether (i) the Transactions (as a whole) are fair and reasonable and to make recommendation(s) as to voting; (ii) the Laminate Sale (as a connected transaction) is fair and reasonable and to make recommendation(s) as to what action the Independent Shareholders should take; and (iii) the Withdrawal Proposal is fair and reasonable and to make recommendation(s) as to what action the Independent Shareholders should take.

BASIS OF ADVICE

In formulating our opinion and recommendation with regards to the Relevant Transactions we have reviewed, among others, the Circular, the announcements by Meadville and TTM in respect to the Proposal (which includes the Relevant Transactions), the PCB Agreement, the Laminate Agreement and annual reports and interim reports of Meadville and TTM. We have considered information, statements, opinions and representations, given in writing and orally, by the management of Meadville (the **Management**). We also reviewed research studies, market data and publicly available information as we deemed necessary. We have relied, without assuming any responsibility for independent verification, on the information and the facts about the Relevant Transactions and Meadville as supplied by the Management, as well as research studies, market data and publicly available information. We have assumed that all statements, information, opinions and representations made to us or contained or referred to in the Circular provided by Meadville are true, accurate, and complete in all material respects at the time they were made and continue to be so as at the date hereof and that we have relied on the same.

We have been advised by the Management that all material relevant information has been supplied to us and believe that no material facts have been withheld or omitted from the information provided and referred to in the Circular. We have assumed that all statements of belief, opinion and intention made by the Management as set forth in the Circular were reasonably made after due and careful enquiries and that there are no other facts or representations, the omission of which would make any statement, information, opinion or representation in the Circular, including this letter, misleading in any material respects.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion and recommendation. We are not aware of, and have no reason to suspect that, any facts or circumstances, which would render the information provided or the representations made to us untrue, inaccurate or misleading in any material respects, nor do we suspect that any material facts have been omitted or withheld from the information supplied in the Circular. We have not, however, carried out any independent verification of the information provided to us by the Management, or conducted any form of investigation into the commercial viability or the future prospects of the businesses and affairs of Meadville and its associates. We have further assumed

LETTER FROM THE IFA

that all material governmental, regulatory, or other consents and approvals necessary for the effectiveness and implementation of the Relevant Transactions have been or will be obtained without any delay, limitation, restriction or condition or otherwise which may have any adverse effect on the business of Meadville or the contemplated benefits of Meadville.

We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Relevant Transactions and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not provided, obtained or reviewed any tax, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing our opinion, we have not taken into account the possible implications of any such advice.

In connection with the formulation and delivery of our opinion to the IBC and the Independent Shareholders, we have performed a variety of commonly used financial, comparative, and valuation analyses. The formulation of a fairness and reasonableness opinion involves various determinations as to the most appropriate and relevant methods of financial, comparative and valuation analyses and the application of those methods to the particular circumstances. Furthermore, in arriving at our opinion, we did not attribute any particular weight to any analysis or factor but made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, we believe that our analyses must be considered as a whole and that considering any portion of such analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying our opinion.

Our opinion is necessarily based upon the financial, economic, market, regulatory, legal and other conditions as they exist on, and the facts, information and opinions made available to us as of the date of this letter.

Our opinion is also subject to the following qualifications:

- (1) it is not possible to confirm whether or not the Relevant Transactions are in the interests of each individual Independent Shareholder respectively and each Independent Shareholder should consider his/her/its vote on the merits or otherwise of the Relevant Transactions respectively in his/her/its own circumstances and from his/her/its own point of view having regard to all the circumstances (and not only the financial perspective offered in this letter) as well as his/her/its own investment objectives;
- (2) we express no opinion as to whether the Relevant Transactions will be completed or whether they will be successful;
- (3) nothing contained in this letter should be construed as us expressing any view as to the trading prices or market trends of any securities of Meadville or TTM at any particular time; and
- (4) nothing contained in this letter should be construed as a recommendation to hold, sell or buy any securities in Meadville or TTM.

LETTER FROM THE IFA

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation regarding the Relevant Transactions, we have taken into account the following principal factors and reasons:

1. Background and Rationale

Meadville is an exempted company incorporated in the Cayman Islands with limited liability on 28 August 2006, the shares of which have been listed on the Stock Exchange since 2 February 2007. The Meadville Group is principally engaged in the business of manufacturing and distributing various PCB products, prepreg and laminate. The Meadville Group is one of the leading PCB manufacturers in the Mainland China area by turnover with customers in the PRC, Europe, North and Southeast Asia and North America. The revenue mix for Meadville by geographical locations (the final destination to where the final products are delivered) in 2008 was 64% for the PRC, 8% for Europe, 7% for North America and 21% for the rest of the world. TTM is the largest PCB manufacturer in North America and is a listed company on NASDAQ Global Select Market. TTM was originally incorporated in the State of Washington, United States, in 1978 and was reincorporated under the laws of the State of Delaware, United States on 21 June 2005. It specialises in serving the aerospace/defence and high-end commercial markets (including networking and communications infrastructure, computing, industrial and medical markets). Its customers include original equipment manufacturers and electronic manufacturing services companies, and its top five customers accounted for approximately 29% of its revenues in 2008. The TTM Group has eight manufacturing operations, seven of which are in the United States and one in the PRC. Its revenue mix by geographical locations in 2008 was 76% for North America, 12% for the PRC, 4% for Europe, the Middle East and Africa and 8% for the rest of the world.

The reasons for and benefits of the Relevant Transactions are set out in the letter from the Meadville Board as set out in the Circular. As stated in the letter from the Meadville Board, the Meadville Directors (other than members of the IBC who have expressed their view in the letter from the IBC in the Circular) consider that the Transactions provide an opportunity to the Independent Shareholders to monetise their Meadville Shares and are of the view that the terms of the Proposal are attractive to the Independent Shareholders and that the Proposal will be beneficial to the Independent Shareholders in a number of ways.

We note that the Relevant Transactions would provide the Independent Shareholders an investment opportunity in the Combined PCB Business (through holding the TTM Shares to be distributed to them in the Proposed Distribution), which would:

- (1) create a global PCB company combining the PCB Business and the PCB business of TTM;
- (2) improve the utilisation of resources of Meadville and TTM. The PCB Business has expanded its capacity in recent years to support growing market demand, and TTM expects to capitalise on Meadville's prior investments in the PCB Business by using the facilities

LETTER FROM THE IFA

of the PCB Business to broaden its product line offering, capture incremental high-volume business from existing and new customers and expand its customer base and end markets. On the other hand, TTM announced on 1 September 2009 to close two plants in the US and, according to the Management, some of the equipments in these plants can be used in the PCB Business. The utilisation of resources of Meadville and TTM can further be improved by combining buying power of TTM and the PCB Business and consolidating research and development resources through best practice sharing;

- (3) expand facility footprint globally, with specialised facilities in Asia Pacific region and North America capable of volume production as well as quick turn/high mix production. Meadville currently operates a total of seven PCB plants in the PRC for volume production of PCBs and substrate production as well as one plant in Hong Kong for high mix production of PCBs with some quick turn production. TTM currently operates six plants for high technology/quick turn/high mix production of PCBs and one assembling plant in the United States as well as one plant in the PRC for focused assembly of backplanes. The Combined Business will therefore have a more complete manufacturing platform in Asia and North America;
- (4) develop the technology focus from standard level to more advanced level, covering additional segments of higher-end networking and aerospace in addition to Meadville's focus on the higher technology portion of the Asian market for customers in cellular phone, server and high-end networking segments as well as the development of the commercial aerospace segments;
- (5) create a global PCB manufacturer with a more diversified revenue mix in terms of geography, end-market and customer base, resulting in approximately 34% of revenue from the PRC and 41% from North America, and top five customers representing 24% of revenue on a combined basis in 2008. This compares to Meadville's approximately 64% and 7% of revenue derived from the PRC and North America, and top five customers representing approximately 39% of revenue of Meadville alone in 2008; and
- (6) leverage both companies' technology specialisation and cross selling synergies to explore opportunities with potential new customers. The Combined PCB Business will have a more complete spectrum of manufacturing capabilities and global sales force to offer one stop solution to meet the requirements of customers in their different product life cycles.

We also note that there are arrangements to facilitate the Independent Shareholders to exit and monetise their whole investments in Meadville Shares completely. As set out in the letter from the Meadville Board in the Circular, Meadville provides the Independent Shareholders to receive, in lieu of the TTM Shares to which such Shareholders would otherwise have been entitled, the net cash proceeds from sale of the TTM Shares. Analysis of this option is set out in the Section 9 below of this letter.

LETTER FROM THE IFA

2. Aggregate Consideration

The consideration of the PCB Sale will be settled on the Completion Date as follows:

- (1) partly in cash, as to approximately US\$114.0 million (equivalent to approximately HK\$883.8 million) to be paid by TTM to Meadville based on the prevailing Hong Kong dollar equivalent of approximately US\$114.0 million (as directed by MTG Investment); and
- (2) partly by issuing 36,334,000 new TTM Shares to Meadville (as directed by MTG Investment).

Based on the closing price of US\$11.21 (equivalent to approximately HK\$86.88) per TTM Share as at the TTM Last Trading Date (being the full trading day of TTM Shares immediately prior to the execution of the PCB Agreement), the consideration for the PCB Sale is approximately US\$521.3 million (equivalent to approximately HK\$4,040.5 million). Based on the closing price of US\$8.95 (equivalent to approximately HK\$69.36) per TTM Share as at the TTM Latest