

Meadville Holdings Limited  
美維控股有限公司

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# Meadville Holdings Limited 美維控股有限公司

Combination of PCB Business with  
TTM Technologies, Inc. and Sale of Laminate  
Business to Top Mix Investments Limited



November 16, 2009

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## Agenda

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- **Introduce Management Hosts**
- **Transaction Summary**
- **Part I – Combination of PCB Business with  
TTM Technologies, Inc. (“TTM”)**
- **Part II – Sale of Laminate Business to  
Top Mix Investments Limited (“Top Mix”)**



## Management Hosts

### Part I: Combination of PCB business with TTM

- Tom Tang (Chairman, Meadville Holdings Limited ("Meadville"))
- Mai Tang (Vice Chairman, Meadville)
- Canice Chung (CEO, Meadville)
- Kent Alder (President & CEO, TTM)
- Steve Richards (CFO, TTM)

### Part II: Sale of Laminate Business to Top Mix

- Tom Tang (Chairman, Meadville)
- Mai Tang (Vice Chairman, Meadville)
- Canice Chung (CEO, Meadville)



## Transaction Summary



## Transaction Overview

- Meadville has entered into a stock purchase agreement with TTM to conditionally sell its PCB business to TTM for a consideration of approximately HK\$4,040.5 million (US\$521.3 million)
    - The consideration will consist of approximately HK\$883.8 million (US\$114.0 million) in cash and HK\$3,156.7 million (US\$407.3 million) in new TTM shares
  - Meadville has also entered into a sale and purchase agreement with Top Mix, a company indirectly wholly-owned by Mr. Tang Hsiang Chien ("Mr. Tang"), to conditionally sell its laminate business to Top Mix for a consideration of approximately HK\$2,783.8 million (US\$359.2 million)
    - The consideration will consist of approximately HK\$136.6 million (US\$17.6 million) in cash and HK\$2,647.2 million (US\$341.6 million) in promissory notes to be issued by Top Mix
  - Subject to the fulfillment of certain conditions, Meadville will make a distribution by way of dividend of the aggregate consideration from those two transactions plus the accrued interest on the promissory notes to be paid at the distribution date
    - **The aggregate value of the dividend (not taking into account the accrued interest on the promissory notes) is approximately HK\$3.47 per Meadville share**
    - **This represents a premium of approximately 61.4% over the last trading price of HK\$2.15 per Meadville share<sup>1</sup>**
  - An Independent Board Committee of Meadville has been formed to advise the independent shareholders of Meadville<sup>2</sup> as to whether the two transactions (as a whole), the laminate sale (as a connected transaction), and the withdrawal proposal to delist from the Stock Exchange of Hong Kong, are fair and reasonable, and to make a recommendation as to voting
  - Merrill Lynch (Asia Pacific) Limited is acting as exclusive Financial Advisor to Meadville
  - An Independent Financial Adviser ("IFA") will be appointed
- Transaction targeted to close in Q1 2010



Note:

Exchange rate of US\$ : HK\$ = 1:7.7502 applied

1. As of October 30, 2009, being the day on which the Meadville shares were traded immediately prior to the suspension of trading at 3:15pm on the same day

2. The Meadville shareholders other than the controlling shareholders (Top Mix, Su Sih (BVI) Limited ("Su Sih") and Mr. Tang), TTM and any other persons acting in concert with either the controlling shareholders or TTM

## Distribution to Meadville Shareholders

Meadville Shareholders	Approximate Meadville shareholding	TTM Shares Approximately US\$ million (equivalent to approximately HK\$ million)	Cash Approximately HK\$ million	Promissory Notes Approximately HK\$ million	Aggregate Amount Approximately HK\$ million	Approximate Value per Meadville Share HK\$
Mr. Tang <sup>1</sup>	12.0%	48.8 (378.2)	0.0	439.4	817.6	3.47
Su Sih <sup>2</sup>	57.5%	234.3 (1,816.0)	0.0	2,110.0	3,926.0	3.47
Top Mix <sup>3</sup>	2.7%	10.9 (84.2)	0.0	97.8	182.0	3.47
Sub-total of the concert party group	72.2%	294.0 (2,278.4)	0.0	2,647.2	4,925.6	N/A
Independent Shareholders	27.8%	113.3 (878.3)	1,020.4	0.0	1,898.7	3.47
Total	100.0%	407.3 (3,156.7)	1,020.4	2,647.2	6,824.3	N/A

61.4% premium over the last trading price of HK\$2.15 per Meadville share,  
with equal treatment to all Meadville shareholders



Note:

Exchange rate of US\$-HK\$ = 1:7.7502 applied

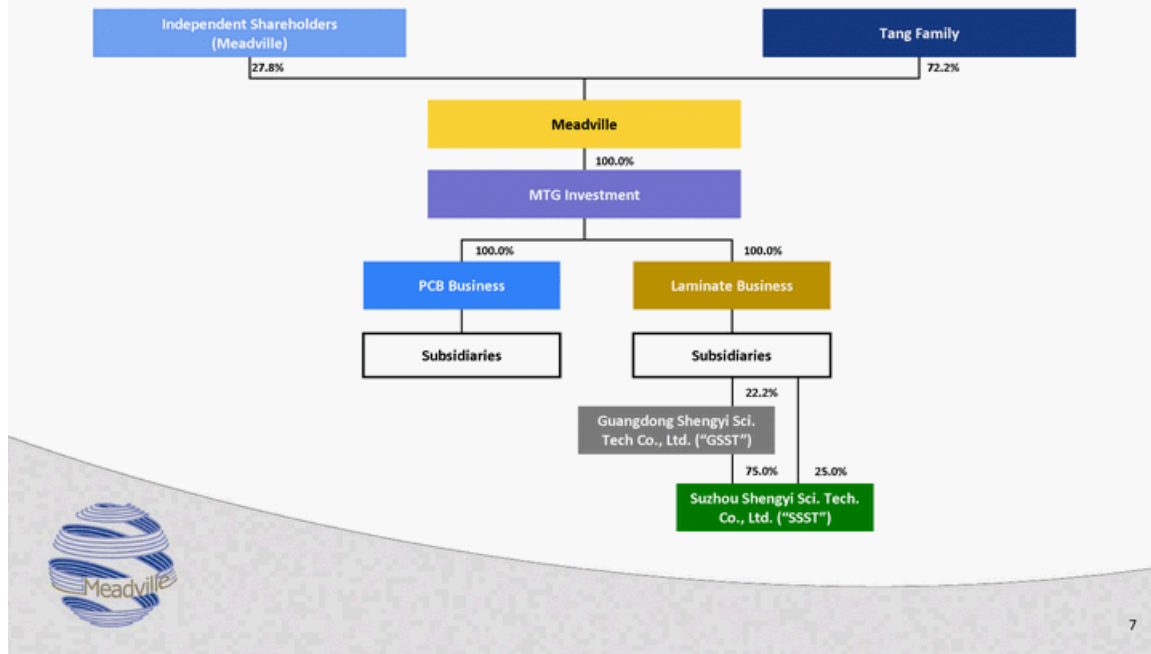
1. Mr. Tang holds such Meadville shares in his capacity as the trustee of The Mein et Moi Trust, a discretionary trust for the benefit of Mr. Tang Ying Yen, Henry, his spouse and issues, and the trustee of which is Mr. Tang

2. Directly wholly-owned by Mr. Tang

3. Indirectly wholly-owned by Mr. Tang

# Transaction Structure

## Simplified Transaction Structure

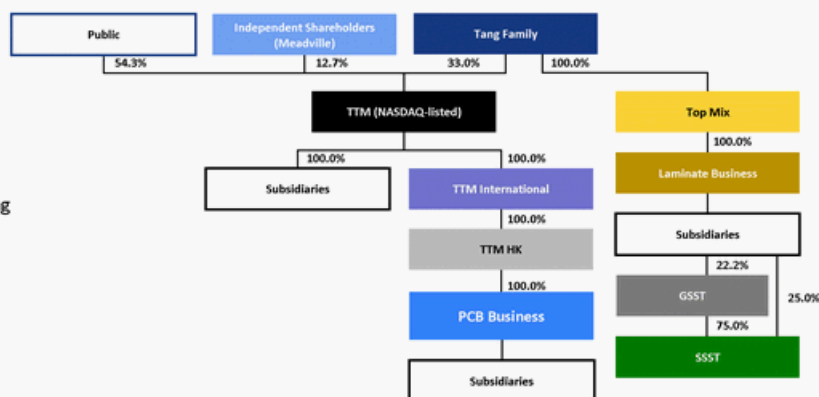


## Transaction Structure (cont'd)

### Upon Completion

#### Post Transaction:

- Meadville independent shareholders, at their election, to receive:
  - Cash and
  - TTM shares or cash (in the event they have elected to sell their shares through a dealing facility<sup>1</sup>)
- Tang Family to receive:
  - Approximately 33%<sup>2</sup> shareholding in TTM
  - Laminate business including indirect shareholdings in GSST and SSST



Note:

1. Dealing facility to be provided by Meadville to its shareholders who have elected (or deemed to have elected) to receive, in lieu of TTM shares, the net cash proceeds of sale of such TTM shares through the dealing facility

2. Su Sih has indicated that it is considering whether to acquire TTM shares that are sold through the dealing facility referred to above. Any increase in Su Sih's holding of TTM shares is subject to the maximum holding of 39.1% of the issued share capital of TTM as permitted pursuant to the terms of the Shareholders' Agreement in respect of holding of TTM shares by Mr. Tang, Meadville and Su Sih



## Part I: Combination of PCB Business with TTM



## Transaction Overview

### TTM to create a business combination with the PCB business of Meadville

■ Consideration of approximately HK\$4,040.5 million (US\$521.3 million) will be payable in the form of cash and new TTM shares

- New TTM shares to be issued to Meadville shareholders will represent approximately 45.7% of the issued share capital of TTM as enlarged by the issue of such new TTM shares
  - The Tang family, a substantial shareholder of Meadville, will own approximately 33.0% shareholding in TTM after completion
- The Tang family will have one seat on the TTM Board of Directors (out of seven) and will enter into a shareholders' agreement with, among other things, a standstill provision and voting restrictions
- New committed Asian credit facility established for combined company – up to approximately HK\$4,514.5 million (US\$582.5 million)

■ Transaction targeted to close in Q1 2010



Note:  
Exchange rate of US\$-HK\$ = 1:7.7502 applied

# Overview of TTM Technologies, Inc.

## Overview of TTM

- TTM is a leading provider of time-critical and technologically complex printed circuit boards to the world's leading electronic equipment designers and manufacturers
- The company completed its Initial Public Offering ("IPO") on NASDAQ in 2000 and executed successful acquisitions in 1999, 2002, and 2006
- TTM has 9 facilities in the United States and 1 Shanghai-based facility<sup>4</sup>
- Its core business is focused on delivery of time-sensitive, high technology and high mix products across diverse end-markets, including the US aerospace/defense market

Key TTM Financial Metrics		
(US\$ mm)	2007	2008
Revenue	669.5	681.0
Annual Growth Rate (%)	81.3%	1.7%
Gross Profit	130.2	137.0
Gross Margin (%)	19.4%	20.1%
Adjusted EBITDA <sup>3</sup>	91.0	95.0
EBITDA Margin (%)	13.6%	14.0%
Total Assets	498.8	556.3



Note:

1. TTM's mix based on revenues from 2008 TTM Annual Report

2. Rest of World ("RoW") includes Hong Kong, North Asia and Southeast Asia

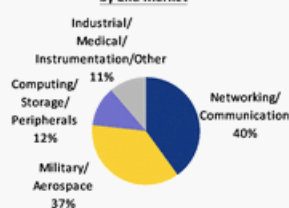
3. TTM adjusted EBITDA defined as Operating Income, excluding depreciation and amortization expense and non-recurring items. Adjusted EBITDA definition in this presentation differs from previously disclosed TTM EBITDA for the same period to allow for improved comparability to TTM peers

4. TTM currently has ten manufacturing operations, nine of which are in the United States (two of which will be closed as previously announced by TTM) and one in the PRC

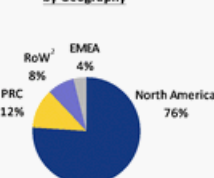
## Top Customers by End Market

End Market	Selected Customers		
Military/Aerospace	BAE Systems Hamilton Sundstrand	ITT Corporation Northrop Grumman	Raytheon
Networking/Communication	Alcatel-Lucent Cisco Systems	Huawei Juniper Networks	Nokia Siemens Networks
Industrial/Medical/Instrumentation/Other	Agilent Technologies Covidien	General Electric Schweitzer Engineering	Trimble Navigation
Computing/Storage/Peripherals	Emerson Electric Google	Hewlett-Packard IBM	Intel

2008 TTM Revenue by End Market<sup>1</sup>

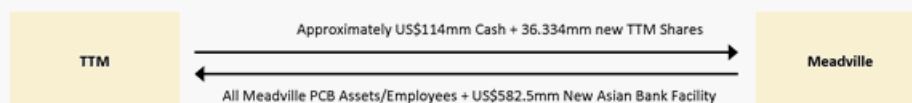


2008 TTM Revenue by Geography<sup>1</sup>



## Transaction Summary

### Combined Metrics



Combined Balance Sheet (As of June 30, 2009)		LTM <sup>2</sup> Income Statement Data (LTM as of June 30, 2009)				Combined Credit Statistics	
(US\$mm)		(US\$mm)				LTM as of June 30, 2009	
Cash <sup>1</sup> :	177.5	TTM <sup>3</sup> + Meadville PCB <sup>4</sup> = Combined				Total Debt/Adj. EBITDA:	3.3x
TTM Existing Convertible Debt:	175.0	Revenue	627.4	640.8	1,268.2	Net Debt/Adj. EBITDA:	2.3x
Assumed Meadville PCB Debt:		Adj. EBITDA	74.4	119.3	193.7	Target Ratios within First Year <sup>6</sup>	
Long-Term Bank Debt:	370.2	Net Income <sup>5</sup>	34.2	28.2 <sup>5</sup>	62.4	Total Debt/Adj. LTM EBITDA:	<3.0x
Current Bank Debt:	52.3					Net Debt/Adj. LTM EBITDA:	<2.0x
Short-Term Bank Loans:	31.8						
Bank Overdrafts:	0.9						
Total Combined Debt:	630.2						
Net Debt:	452.7						

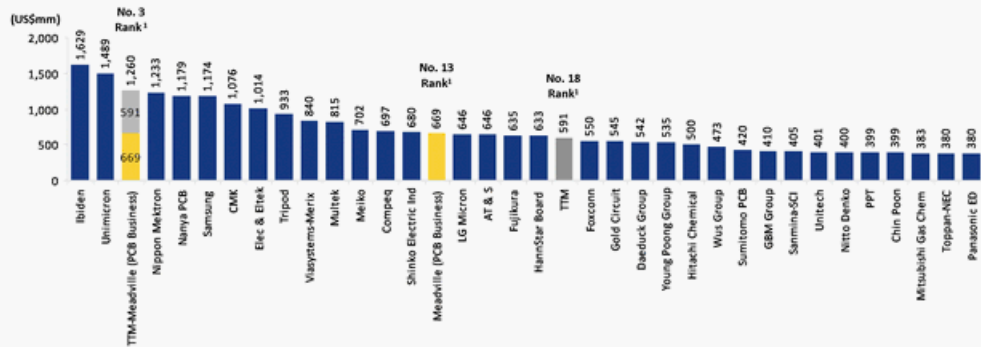


**Note:**

1. Illustrative pro forma cash as of June 30, 2009, excludes all transaction adjustments except for elimination of cash consideration to be paid to Meadville
2. LTM means Last Twelve Months
3. TTM adjusted EBITDA defined as Operating Income, excluding depreciation and amortization expense of US\$24.4 million and non-recurring items which in the LTM period ended June 30, 2009 included impairment of goodwill of US\$123.7 million and restructuring charges of US\$2.5 million; Adjusted EBITDA definition in this presentation differs from previously disclosed TTM EBITDA for the same period to allow for improved comparability to TTM peers
4. Meadville PCB business adjusted EBITDA defined as Operating Profit, excluding depreciation and amortization expense of US\$60.0 million, net exchange differences of US\$(1.4) million, and non-scrap other income of US\$(1.0) million
5. Meadville PCB business net income shown is attributable to equity holders of the PCB business
6. Ratios based on TTM management intentions, not a financial projection or forecast

## Creates a Leading Global PCB Manufacturer...

### 2008 Top Global PCB Manufacturers (by revenue)



### TTM/Meadville PCB Business Combination Creates an Ideal Global Company

- ✓ Established financial model with strong growth, margins and cash flow generation
- ✓ Capable and experienced management team
- ✓ Disciplined, profit-focused and growth-oriented culture
- ✓ Ability to service customers on a global basis
- ✓ Delivers one-stop customer solution
- ✓ Focus on advanced technology/higher margin business
- ✓ Leading supplier to attractive aerospace/defense end-market
- ✓ Highly diversified revenues by geography, end-market, and customer
- ✓ Facility specialization strategy
- ✓ Asian cost solution



Source: N.T. Information and company information, as of Q2 2009; PCB revenue only

Note:

1. Ranking incorporates PCB revenue only from TTM, Meadville PCB business and combined entity (excludes assembly revenue); Meadville PCB business financials converted from HK\$ to US\$ at 7.7502:1; stand-alone rankings exclude TTM-Meadville PCB Business and Viasystems-Merix

## ... With a Global Facility Footprint

Integrated manufacturing platform enables the combined company to execute a global facility specialization strategy

- ◆ Seamless integration across distinct facilities enables successful one-stop shop solution for commercial customers
- ◆ No planned facility closures<sup>1</sup>

### United States



### PRC



#### Aerospace/Defense

- 1 Stafford, CT
- 2 Santa Clara, CA
- 3 San Diego, CA
- 4 Stafford Springs, CT

#### High Tech/Quick Turn/High Mix

- 5 Chippewa Falls, WI
- 6 Santa Ana, CA
- 7 Logan, UT
- 8 Hong Kong – OPCM

#### Focused Assembly

- 9 Shanghai, PRC

#### Volume Production

- 10 Dongguan – DMC
- 11 Dongguan – SYE
- 12 Guangzhou – GME
- 13 Shanghai – SME
- 14 Shanghai – SKE
- 15 Suzhou – MAS

#### Substrate

- 16 Shanghai-SMST



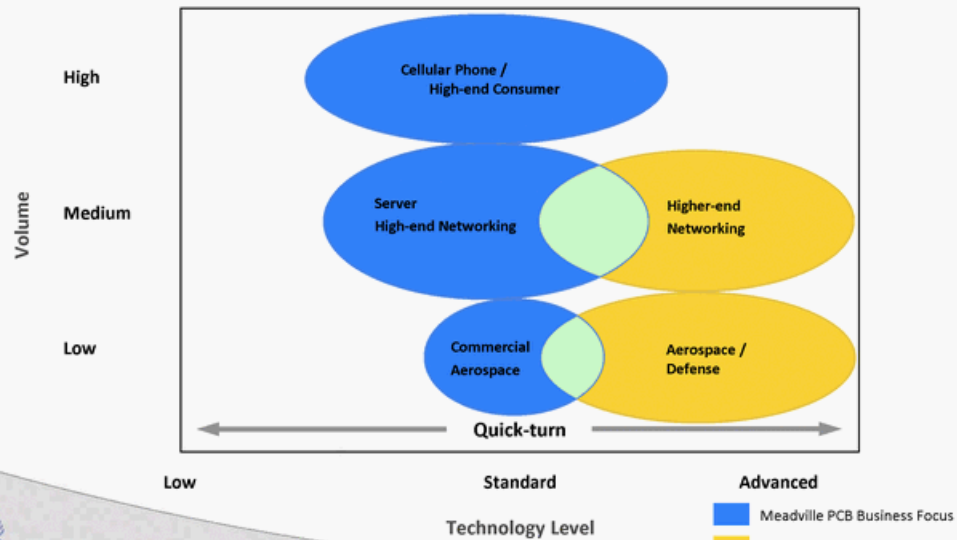
● TTM ● Meadville

Note:

1. TTM currently has ten manufacturing operations, nine of which are in the United States (two of which will be closed as previously announced by TTM) and one in the PRC

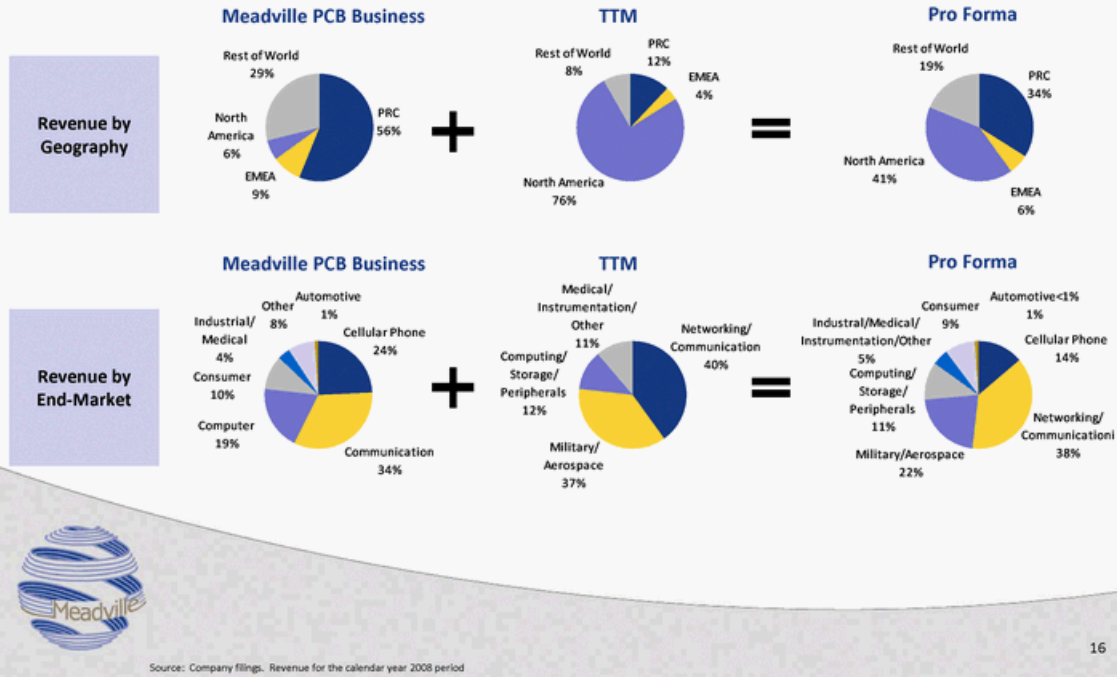
## Strategic Rationale: Global PCB positioning

- ◆ Meadville PCB business focus is on the higher technology portion of the Asian market while maintaining a cost solution for customers
- ◆ TTM's advanced technology, quick-turn and aerospace/defense segments are well-positioned in North America



## Strategic Rationale: Diversifying Revenue Base

The combination creates a leading global manufacturer with a highly diversified revenue mix





## Strategic Rationale: Diversifying Customer Base

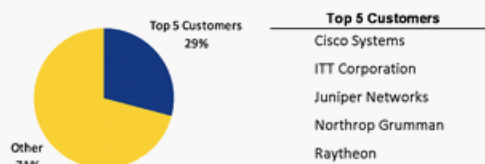
Meadville PCB Business 2008 Revenue Contribution by Customer



**Selected Customers by End Market**

End Market	Selected Customers			
Cellular Phone	Huawei	Longcheer	Nokia	ZTE
Consumer Electronics	Sony	TNCSI		
Networking/ Communication	Ericsson	Huawei	Juniper Networks	
	Motorola	Shanghai Bell	ZTE	
Industrial/Medical/ Instrumentation/ Other	GE Healthcare	Siemens		
Computing/ Storage/Peripherals	AMD	Fujitsu Lenovo	Hynix NVIDIA	IBM

TTM 2008 Revenue Contribution by Customer



**Selected Customers by End Market**

End Market	Selected Customers			
Military/ Aerospace	BAE Systems	ITT Corporation	Raytheon	
	Hamilton	Northrop Grumman		
	Sundstrand			
Networking/ Communication	Alcatel-Lucent	Huawei	Nokia Siemens Networks	
	Cisco Systems	Juniper Networks		
Industrial/Medical/ Instrumentation/ Other	Agilent Technologies	General Electric	Trimble Navigation	
	Covidien	Schweitzer Engineering		
Computing/ Storage/Peripherals	Emerson Electric	Hewlett-Packard	Intel	
	Google	IBM		

On a combined basis, top 5 customers will represent 24% of revenue



Source: Company filings, Management

## Strategic Rationale: Growth/ Synergy Opportunities

### One stop global solution

- ◆ Global presence, local knowledge
- ◆ PCB, flex & rigid-flex and backplane assembly products
- ◆ Quick-turn through volume production

### Integrated global sales and production offering

- ◆ Enhances business potential with existing customers
  - New product introductions through volume production with cost solution
  - Full technology spectrum offering
  - Cross-selling
- ◆ Creates business development potential with new customers
  - Asia
  - EMEA
  - North America

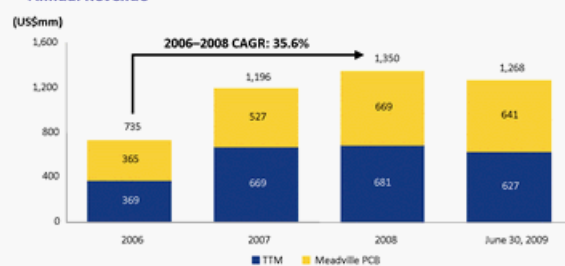
### Business combination creates operational efficiencies

- ◆ Enhanced Purchasing Power
- ◆ Capital expenditures
- ◆ Best practices

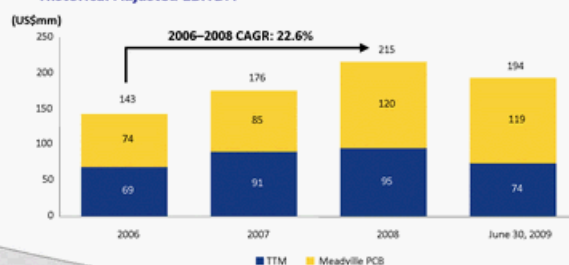


## Combined Revenue and Historical Adjusted EBITDA

Annual Revenue <sup>1</sup>



Historical Adjusted EBITDA <sup>1,2</sup>



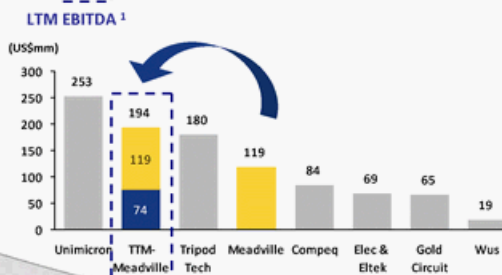
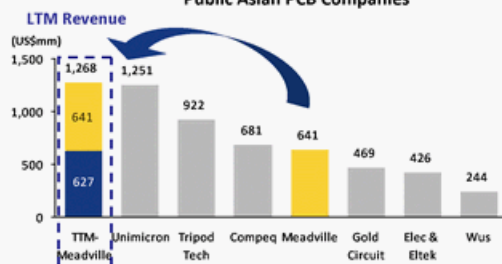
Note:

1. TTM financials reflect acquisition of Tyco PCG on October 27, 2006 and Meadville financials reflect acquisition of Aspocomp on November 19, 2007

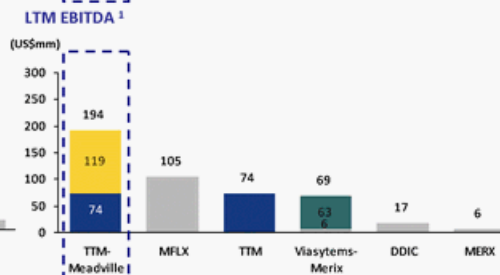
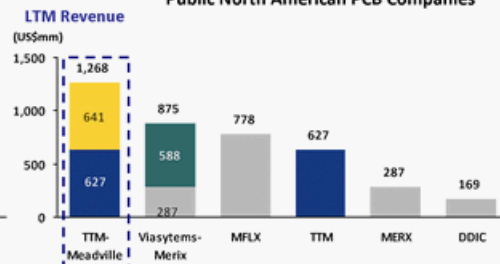
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## Public Company Benchmarking

Public Asian PCB Companies



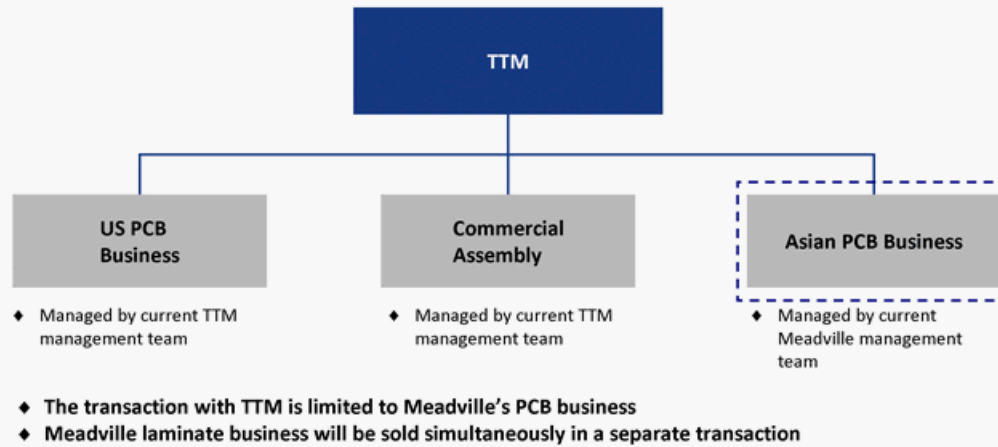
Public North American PCB Companies



Note:  
1. TTM adjusted EBITDA defined as Operating Income, excluding depreciation and amortization expense of US\$24.4 million and non-recurring items which in the LTM period ended June 30, 2009. Included impairment of goodwill of US\$123.7 million and restructuring charges of US\$2.5 million. Adjusted EBITDA definition in this presentation differs from previously disclosed TTM EBITDA for the same period to allow for improved comparability to TTM peers; Meadville PCB business adjusted EBITDA defined as Operating Profit, excluding depreciation and amortization expense of US\$54.9 million, net exchange differences of US\$(19.6) million and non-scrap other income of US\$(0.7) million; other peers LTM adjusted EBITDA excludes restructuring / impairment charges where disclosed in public filings; Viasystems-Merix and TTM-Meadville exclude synergies

## Post Completion Organizational Structure

Combined company to retain respective local management teams post transaction



## Key Milestones to Closing

**Transaction expected to close in Q1 2010, subject to among other things:**

- Anti-trust Approval in the US (Hart-Scott Rodino) and PRC
- Committee on Foreign Investment in the United States (“CFIUS”) and US Department of Defense Approval
- Meadville Shareholder Approval
- TTM Shareholder Approval



## Combined Business Highlights

"Global Presence, Local Knowledge"



## Indicative Timetable

November 16, 2009	■ Announcement of PCB Sale and Laminate Sale
November 17, 2009	■ Meadville shares resume trading on the Stock Exchange of Hong Kong
Late December 2009	■ Despatch of Circular (including separate election form) <sup>1</sup> to the Meadville shareholders
January 2010	■ EGM of Meadville
1Q 2010	■ Completion date for PCB Sale and Laminate Sale
	■ Withdrawal of listing of Meadville
	■ Distribution to Meadville shareholders



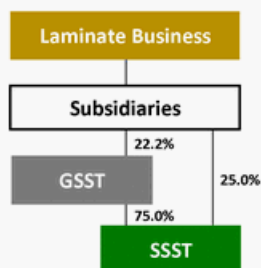
Note:  
1. Typically 21 days post announcement but may be extended if more time is needed to prepare and vet the Circular



## Part II: Sale of Laminate Business



## Transaction Overview



- Meadville has entered into a sale and purchase agreement to conditionally sell its laminate business to Top Mix
- Transaction valued at approximately HK\$2,783.8 million. Consideration to comprise:
  - HK\$136.6 million (US\$17.6 million) in cash; and
  - HK\$2,647.2 million (US\$341.6 million) in promissory notes to be issued by Top Mix
- The laminate business, through AVA International Limited, indirectly holds interest in GSST and SSST
  - GSST is listed on the Shanghai Stock Exchange (ticker: 600183 CH)
  - SSST is a private company beneficially owned as to 75% by GSST and 25% by AVA International Limited
- Somerley Limited has been appointed as the Financial Adviser to Top Mix to provide confirmation that Top Mix has sufficient financial resources for the payment in cash of the cash component of the consideration
- The Independent Board Committee of Meadville will receive advice from an Independent Financial Advisor as to the fairness and reasonableness of this transaction
- The sale of the laminate business is conditional upon, among other things, completion of the PCB sale transaction and will concurrently close in Q1 2010



Note:  
Exchange rate of US\$-HK\$ = 1:7.7502 applied

## Consideration for the Laminate Sale

### Consideration

- The total consideration of approximately HK\$2,783.8 million has been determined by arm's length negotiation between the parties with reference to, among other things:
  - the market value of the shareholding indirectly held by the laminate business in GSST shares (equivalent to HK\$2,210.7 million, based on a 7.5% discount to the average closing price per GSST share for the past five trading days up to and including the GSST last trading day)<sup>1</sup>
  - unaudited combined net book value of the laminate business attributable to the equity holders (excluding the value of the GSST shares held by the laminate business)

### Description of the Promissory Notes

- Issued by Top Mix and repayable on demand made by the holders thereof by not less than one month's written notice at any time before the first anniversary of the date of issue
- Bear interest at HIBOR – accrued interest will be paid by Top Mix



Note:  
1. November 13, 2009

## Intention Regarding the Laminate Business

■ Post completion of the combination of Meadville PCB business with TTM, the remaining business will primarily consist of a sub-scale laminate business:

- GSST & SSST are treated as investment assets with no operational management involvement
- MICA laminates operations are relatively small with approximately 469 employees as of June, 30, 2009 and HK\$308.9 million revenue for the 6 months ended June 30, 2009

■ Top Mix will continue to run the laminate business as a private company and has no plan to redeploy its fixed assets or discontinue the employment of employees as a result of the sale

■ The laminate business is a discrete business that would be better managed as a private company, allowing management to stay focused without the distraction of complying with the rules and obligations as a listed company

■ Top Mix thereby provides the Meadville independent shareholders with an opportunity to realize their indirect investment in the laminate business



## Disclaimer

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### Statement on Hong Kong Code and Takeovers and Mergers

The combination of TTM and Meadville's PCB business is regarded as a privatization of Meadville under the Hong Kong Code on Takeovers and Mergers (the "Code").

Under the Code, information is required to be made equally available to all shareholders as nearly as possible at the same time and in the same manner. TTM and Meadville have issued a joint announcement today which contains details about the transactions. The announcement has been filed with the SEC and Hong Kong Stock Exchange. The Code expressly provides that no material new information and no significant new opinions can be provided or expressed at meetings with shareholders, analysts, stockbrokers or others engaged in investment management or advice during the offer period. TTM and Meadville are not able to provide material information or express significant opinions which have not previously been published.

Also, TTM and Meadville will not be able to give any profit forecasts or make any statements which may be treated as profit forecasts. Under the Code, a profit forecast must be reviewed and reported on by the auditors and financial advisors before they can be published. No statements made in this presentation should be interpreted to mean that earnings will necessarily be greater than for any preceding financial period.



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**Thank you!**



### Forward-Looking Statements

This communication contains forward-looking statements that relate to future events or performance. These statements reflect the company's current expectations, and the company does not undertake to update or revise these forward-looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this or other company statements will not be realized. Furthermore, readers are cautioned that these statements involve risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to, risks associated with obtaining regulatory approvals in the U.S. and China, the company's dependence upon the electronics industry, the risks associated with integrating acquisitions, the company's dependence upon a small number of customers, general economic conditions and specific conditions in the markets the company addresses, the unpredictability of and potential fluctuation in future revenues and operating results, increased competition from low-cost foreign manufacturers, and other "Risk Factors" set forth from time to time in SEC filings made by TTM Technologies, Inc. ("TTM").

### Important Information Relating to the Proposed Transaction

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities of Meadville Holdings Limited ("Meadville") or TTM or a solicitation of any vote or approval. In connection with the proposed transactions described in this document, TTM will file relevant materials with the U.S. Securities and Exchange Commission (the "SEC") at [www.sec.gov](http://www.sec.gov), and Meadville will publish certain relevant materials on the websites of the Securities and Futures Commission at [www.sfc.hk](http://www.sfc.hk) and The Stock Exchange of Hong Kong at [www.hkex.com.hk](http://www.hkex.com.hk). TTM will file a Registration Statement on Form S-4 with the SEC that includes a proxy statement for the shareholders of TTM and a U.S. prospectus for Meadville and the shareholders of Meadville. TTM will mail the proxy statement/U.S. prospectus to its shareholders, and the U.S. prospectus to shareholders of Meadville or Meadville will include the U.S. prospectus in the circular to its shareholders. **Before making any voting or investment decision, TTM's and Meadville's shareholders and investors are urged to read the circular and proxy statement/U.S. prospectus regarding such transactions when they become available because they will contain important information.** The proxy statement/U.S. prospectus and other documents that will be filed by TTM with the SEC will be available free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov), or by directing a request when such a filing is made to TTM, 2630 S. Harbor Blvd., Santa Ana, CA 92704, Attention: Investor Relations.

### Participants in Solicitation

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 document. Information about the directors and executive officers of TTM is set out in TTM's definitive proxy statement, which was filed with the SEC on March 26, 2009. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/U.S. prospectus which TTM will file with the SEC when it becomes available.