

TTM TECHNOLOGIES INC
Form 425
February 11, 2010

Filed By TTM Technologies, Inc.
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Subject Company: TTM Technologies, Inc.
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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