

**TIH LIMITED**  
(the “Company” or “TIH”)  
(Incorporated In the Republic Of Singapore)  
Unique Entity No: 199400941K

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**ANNOUNCEMENT**

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The Board of Directors of TIH Limited (the “Company”) wishes to announce as follows : -

In line with the rationale for the Internalisation Exercise completed on 29<sup>th</sup> May 2014, the investment policies of the Company will be reviewed by the Board of the Company from time to time.

The Company has been in discussion with various parties on potential investment opportunities and some of them require incurring borrowings at the investee company level. In order to allow for more flexibility in investing and make the Company more competitive to take advantage of the low interest rate environment, the Company will be allowed to amend its borrowing policy to limit the loan exposure at the Company level to 30 per cent of the Company’s Net Asset Value which is in line with current industry practice. In the past, the loan limit was set at the Group level. Such borrowings, especially at the subsidiary level, will continue to be made mostly in conjunction with the making of investments. Furthermore, the limit of “not more than 40% of the Company’s NAV in any single country and not more than 75% in PRC (China/HK combined)” will also be lifted to better capture some of the interesting opportunities that are being presented to the Company.

The Company had also concluded its management agreement with TIH Investment Management Pte. Ltd. The management fees will be at 1 per cent per annum of the Net Asset Value of the Company as at a preceding quarter and payable quarterly in advance.

**BY ORDER OF THE BOARD**

Tham Shook Han  
Company Secretary

1 September 2014