

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

VOLUNTARY UNCONDITIONAL OFFER

by



RHB SECURITIES SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198701140E)

for and on behalf of

KAISER UNION LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1918369)

as bid vehicle for the joint offerors

PREMIER ASIA LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1913448)

an entity wholly-owned by

ALEXANDRA ROAD LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1911441)

an entity jointly-owned by funds managed by
and including

LIPPO CHINA RESOURCES LIMITED

(Incorporated in Hong Kong)
(Company Registration No.: 32031)

ARGYLE STREET MANAGEMENT LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 473834)

for all the issued and paid-up ordinary shares in the capital of

TIH LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199400941K)

CLOSE OF OFFER ANNOUNCEMENT

Introduction

On 8 January 2018, Kaiser Union Limited ("**BidCo**") announced that it intends to make a voluntary unconditional offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of TIH Limited ("**TIH**") at a price of SGD0.57 for each Share ("**Offer Price**"), as to which SGD0.125 will be paid in cash and SGD0.445 will be paid by the issue of a three-year senior unsecured 2.25% note issued at par by BidCo. The Offer Document dated 22 January 2018 setting out the terms and conditions of the Offer ("**Offer Document**") was despatched to Shareholders on 22 January 2018. Terms defined in the Offer Document have the same meanings when used in this Announcement.

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Close of Offer

The Offer closed at 12.00 p.m. (Singapore time) today, 20 February 2018 (“**Closing Date**”).

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 12.00 p.m. (Singapore time) on 20 February 2018 will be rejected.

Final Shareholdings of BidCo and its Concert Parties

As at the Closing Date, BidCo and its Concert Parties held in aggregate 149,888,469 Shares, representing 62.0% of the total number of Shares in issue, as follows:

	Number of Shares	Percentage of all the issued Shares (%) ¹
Shares owned, controlled or agreed to be acquired immediately prior to the announcement of the Offer on 8 January 2018 by:		
(i) BidCo; and	-	-
(ii) Concert Parties	130,952,982	54.2
Shares acquired or agreed to be acquired other than pursuant to valid acceptances of the Offer from the announcement of the Offer to 20 February 2018 by:		
(i) BidCo; and	-	-
(ii) Concert Parties	-	-
Valid acceptances of the Offer up to 20 February 2018 received from:		
(i) Shareholders (other than the Concert Parties); and	18,935,487	7.8
(ii) Concert Parties	91,797,169	38.0
Aggregate number of Shares owned, controlled or agreed to be acquired by:		
(i) BidCo;	110,732,656	45.8
(ii) Concert Parties; and	39,155,813	16.2
(iii) BidCo and Concert Parties;	149,888,469	62.0
as at the Closing Date		

No Compulsory Acquisition

With respect to Section 215(1) of the Companies Act (Cap. 50) of Singapore (“**Companies Act**”), BidCo will not be entitled to any right under such section to compulsorily acquire all the Shares from shareholders of TIH who have not accepted the Offer. This is because acceptances received by BidCo were not more than or equal to 90% of all the issued Shares (not including treasury Shares).

¹ Calculated based on a total of 241,685,638 Shares in issue and rounded to 1 decimal place.

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Accordingly, the threshold of 90% of all the issued Shares (not including treasury Shares) has not been reached.

No Put Right

With respect to Section 215(3) of the Companies Act, no shareholder of TIH will be entitled to any right under such section to require BidCo to compulsorily acquire its Shares. This is because the aggregate number of Shares held by BidCo and its related corporations (being PAL and LCR, but not the ASM Concert Parties) are not more than or equal to 90% of all the issued Shares (including treasury Shares). Accordingly, the threshold of 90% of all the issued Shares (including treasury Shares) has not been reached.

Responsibility Statement

The directors of each of BidCo, PAL, LCR, ARL and ASM (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly, and where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of such directors have been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement, save that the foregoing responsibility statement does not apply:

- (i) in the case of the directors of BidCo, PAL and LCR, with respect to any information relating to or any opinions expressed by TIH, ARL or ASM; and
- (ii) in the case of the directors of ARL and ASM, with respect to any information relating to or any opinions expressed by PAL or LCR.

Issued by

RHB SECURITIES SINGAPORE PTE. LTD.

For and on behalf of
KAISER UNION LIMITED

20 February 2018

Any enquiries relating to this Announcement or the Offer should be directed to the following during office hours:

RHB Securities Singapore Pte. Ltd.
Tel: +65 6533 3388

Forward-looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using

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words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions of future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect BidCo and the Joint Offerors’ current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. None of BidCo, the Joint Offerors or the Financial Adviser guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.