

TIH LIMITED

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

VOLUNTARY UNCONDITIONAL OFFER BY RHB SECURITIES SINGAPORE PTE. LTD. FOR AND ON BEHALF OF KAISER UNION LIMITED

ANNOUNCEMENT

1. Introduction

The board of directors (the “**Board**” or the “**Directors**”) of TIH Limited (the “**Company**” or “**TIH**”) refers to the announcement dated 8 January 2018 (the “**Offer Announcement**”) issued by RHB Securities Singapore Pte. Ltd., for and on behalf of Kaiser Union Limited, relating to the voluntary unconditional offer for all the issued and paid-up ordinary shares in the capital of the Company.

Unless otherwise defined herein, terms defined in the Offer Announcement have the same meanings when used in this announcement.

2. Clarification

The Company notes that the Offer Announcement refers to the Appraisal Proceedings (as defined below). The Company would like to clarify that:

- (i) as previously announced by the Company on 4 September 2014 and 17 October 2014, TIHT Investment Holdings Pte. Ltd. (“**TIHT**”), in which the Company holds an indirect interest of 55%, acquired an interest of approximately 7.64% in Mitsui Life Insurance Company Limited (“**Mitsui Life**”) (the “**Mitsui Life Stake**”). In March 2016, the Mitsui Life Stake was compulsorily acquired following the close of a tender offer for Mitsui Life by Nippon Life Insurance Company, and TIHT has received its share of the tender offer price; and
- (ii) TIHT has commenced proceedings in the Tokyo District Court for an appraisal with respect to the Mitsui Life Stake at the time of the tender offer (the “**Appraisal Proceedings**”). Depending on the final outcome of the Appraisal Proceedings, the potential amount that the Company may receive could range from zero to SGD165 million, before taxes, fees and expenses. The Company wishes to clarify that there is no assurance or certainty as to whether the Company and/or TIHT will prevail in the Appraisal Proceedings, when there will be finality on the outcome of the Appraisal Proceedings and, even if the Company and/or TIHT were to prevail in the Appraisal Proceedings, the amount that may be awarded to the Company and/or TIHT.

3. Responsibility Statement

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this

announcement are fair and accurate, and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has 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.

BY ORDER OF THE BOARD
For and on behalf of TIH Limited

Allen Wang
CEO
TIH Investment Management Pte. Ltd.

Singapore, 11 January 2018