

TIH Limited

NEWS RELEASE

TIH LAUNCHES NEW ACTIVE ENGAGEMENT FUND WITH ASIAN MANDATE

- ***Joint investment with two partners to focus on undervalued listed companies in Asia Pacific and unlock value through active engagement with management and stakeholders***
- ***Leverages on investment management arm's extensive operating and investment experience, market knowledge, and network of strategic relationships across Asia***
- ***Marks a significant milestone towards building TIHIM as a successful multi-strategy regional investment manager***

Singapore, May 18, 2020 – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed investment company, today announced that it had launched a new Asian active engagement fund (the “Fund” or “Vasanta Fund”) to invest opportunistically in deep-value listed companies with an aim to maximise and unlock value through active engagement with the management and stakeholders.

The open-ended Fund has an initial capital of up to US\$45.0 million, contributed by the three partners:

- TIH will, through its wholly-owned subsidiary Killian Court Pte Ltd, initially contribute up to US\$15.0 million. TIH will fund its investment internally.
- TIH's controlling shareholder and strategic partner Argyle Street Management Holdings Limited and Vasanta Asia Pte. Ltd., a regional investment firm, will, through a joint venture entity Vasanta Cornerstone Capital, separately contribute up to US\$30.0 million.

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Vasanta Fund will be managed by TIH Investment Management Pte. Ltd. (“TIHIM”), the Group’s investment management arm. The Fund will identify and invest in significantly undervalued listed companies which the Group believes TIHIM can provide strategic support to unlock value from, as well as companies with ineffective governance and/or management, fractured shareholding, non-core assets and inefficient capital structures.

TIH Executive Director and TIHIM Chief Executive Officer Mr Allen Wang said: “We thank our strategic partners for their confidence in us to entrust us with their capital. We aspire to grow Vasanta Fund into the top activist/engagement investor in Asia. We hope to build this fund into a multi-billion dollar fund one day. TIHIM will identify potential investments via “bottom-up” fundamental research across Asia Pacific. As an investor in the Vasanta Fund, our interests are aligned with all other fund investors and with our investee companies.

“We will use our extensive business networks in the region to engage with investee companies and work to enhance investors’ understanding of the potential of the investee companies, improve the capital management and create or accelerate value catalysts which will close the valuation gap.”

Apart from broadening the Group’s recurring income base from management fees, Vasanta Fund furthers TIH’s long-term vision of creating a multi-strategy investment platform by developing various strategies within the core competencies of the team.

The Fund’s initial focus will be Japan, Taiwan, Singapore, Hong Kong and Australia. With regulators looking to protect minority investors’ interest and the push for better corporate governance, TIHIM aims to continue to grow Vasanta Fund alongside strategic partners and other interested investors. The launch of Vasanta Fund also marks a significant milestone towards building TIHIM as a successful multi-strategy regional investment manager.

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About TIH

TIH Limited ("TIH") is an SGX-listed closed-end fund set up in 1994. Throughout its operating history and investment experience, TIH has invested in a broad variety of sectors including Consumer & Industrial Products, Healthcare, Technology, Media & Telecommunications, Food, Manufacturing and Chemicals, with a strong focus and dedication to Asia. TIH has extensive experiences in cross-border private equity investments and divestments, including but not limited to restructuring, mergers & acquisitions, joint ventures and turnaround opportunities.

TIH seeks to work closely with the management of investee companies to create value through strategic, operational and corporate finance inputs.

For more information, please visit www.tih.com.sg.

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