

**TIH LIMITED**  
(Incorporated in the Republic of Singapore)  
(Unique Entity Number. 199400941K)  
(“**Company**”)

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**VOLUNTARY ANNOUNCEMENT**  
**CAPITAL COMMITMENT TO ASM CONNAUGHT HOUSE FUND V**

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**1. INTRODUCTION**

- 1.1 The board of directors (“**Board**”) of the Company (and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Killian Court Pte. Ltd. has on 31 December 2021 agreed to commit approximately US\$6.5 million to ASM Connaught House Fund V (“**CHF V**” or the “**Fund**”).
- 1.2 TIH Investment Management Pte. Ltd., a wholly-owned subsidiary of the Company which holds a Capital Markets Services License issued by the Monetary Authority of Singapore, will also be providing non-discretionary investment advisory services to general partner of the Fund.
- 1.3 CHF V is the third major fund advisory mandate the Group will enter into since its inception and a major milestone after the internalization exercise. The previous two mandates are ASM Connaught House Fund II and ASM Connaught House Fund III.

**2. INFORMATION ON CHF V**

- 2.1 CHF V’s investment objective is to achieve medium to long term capital appreciation by investing in predominantly illiquid special situations investments in Asia with a focus on high yielding structured lending opportunities with good downside protection.
- 2.2 Amongst other things, CHF V will invest in Association of Southeast Asian Nations countries, Greater China (Hong Kong Special Administrative Region, the Republic of China (Taiwan) and the Mainland of the People's Republic of China), and to a more limited extent, Australia, India, Europe and America. Such investments may include:
- Shares of listed or unlisted companies or closed-end investment funds
  - Convertible debt instruments
  - Deep discount debt instruments
  - Portfolios of bank loans or distressed assets
  - Private structured/mezzanine loans

**3 IPT**

CHF V is a fund which is an associate of, and managed by, Argyle Street Management Limited (“**ASML**”), a deemed controlling shareholder of the Company holding an interest of approximately 21.3% of the share capital of the Company. ASML is considered an interested person for the purposes of Chapter 9 of the listing manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited. As such, CHF V is also an interested person of the Company and proposed fund transaction structure is classified as an interested person transaction (“**IPT**”) under the Listing Manual.

At the extraordinary general meeting of the Company held on 11 September 2018, approval of the Shareholders was obtained for the adoption of a mandate (the “**IPT Mandate**”) to

enable the Company, its subsidiaries and associated companies which are considered to be “entities at risk”, in their ordinary course of businesses under Chapter 9 of the Listing Manual, or any of them, to enter into the categories of transactions which will be covered by the IPT Mandate (the “**Mandated IPTs**”) with Argyle Street Management Holdings Limited (“**ASMHL**”) and its associates as defined in the Listing Manual, provided that such transactions are made in accordance with the review procedures put in place for the respective categories of Mandated IPTs (the “**Review Procedures**”). The Review Procedures are designed to ensure that the Mandated IPTs are entered into on normal commercial terms and are not prejudicial to the Company and its minority Shareholders. The IPT Mandate was last renewed at the last annual general meeting of the Company held on 22 April 2021.

ASMHL is the holding company of ASML, a Hong Kong based Securities and Futures Commission licensed fund manager. As the proposed transaction structure for CHF V are IPTs fall within the respective categories of IPT Mandate and shall be made in accordance with the respective review procedures in respect of each category, the Company is not required to make an announcement or obtain shareholder approval pursuant under rules 905 and 906 of the Listing Manual respectively.

#### **4. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed above and save for their respective shareholdings in the Company or in the controlling shareholders of the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the IPT.

BY ORDER OF THE BOARD

Allen Wang

CEO

TIH Investment Management Pte. Ltd.

Investment Manager of TIH Limited

31 December 2021