

**TIH LIMITED**  
(Incorporated in the Republic of Singapore)  
Unique Entity No: 199400941K  
("TIH" or the "Company")

**Minutes of the Twenty-Ninth Annual General Meeting of the Company held at Shenton Room, Level B1, M Hotel Singapore, 81 Anson Road, Singapore 079908 on Thursday, 20<sup>th</sup> day of April 2023 at 10.00 a.m.**

---

**CHAIRMAN OF THE MEETING**

Kin Chan (Chairman and Deemed Executive Director)

**PRESENT**

Board of Directors

Wang Ya Lun Allen (Deemed Executive Director and Representative of the Investment Manager)

Liong Tong Kap (Independent Director, AC Chairman)

Thanathip Vidhayasirinun (Independent Director, NRC Chairman)

Sin Boon Ann (Lead Independent Director, RGC Chairman)

Abram Melkyzedeck Suhardiman (Alternate Director to Alex Shiu Leung Au)

Shareholders – 13 in attendance

As set out in the attendance records maintained by the Company

Company Secretary

Lee Hock Heng

Investment Manager - TIH Investment Management Pte. Ltd.

Emily Ang (CFO)

Vanessa Chua

Daniel BS

Hannah See

Lucy Koa

Marcas Goh

Polling Agent – Complete Corporate Services Pte. Ltd.

Chee Kok Seng

Teo Gee Kiong

Oon Hong Yu

Scrutineer – Moore Stephens LLP

Chan Rouh Ting

Tan Kai Xuan

Investors Relation - Citigate Dewe Rogerson Singapore Pte Ltd

Jass Lim

Auditors - KPMG LLP

Ng I-Jane

Jason Lee

Share Registrar – Boardroom Corporate & Advisory Services Pte Ltd

Chen Ruikang

Daryl Yeo

Observer

Foo Kang Jiang

**SHAREHOLDERS AND PROXIES PARTICIPATION** Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

**ABSENT WITH APOLOGIES** Vince Feng (Independent Director)  
Alex Shiu Leung Au (Non-executive Director)

1. **Introduction**

On behalf of the Board, Mr Kin Chan, the Chairman, welcomed Shareholders to the Meeting and called the Meeting to order. He introduced the Directors present, and extended apologies on behalf of Mr Vince Feng and Mr Alex Au, who were absent.

2. **Quorum**

The Company Secretary confirmed that a quorum was present and the Chairman called the Meeting to order.

3. **Notice of Meeting**

With the permission of the shareholders present, the notice convening the Meeting was taken as read.

4.

**Voting by Poll**

In accordance with the listing requirements by the Singapore Exchange, the Chairman demanded for all voting at the meeting to be conducted by poll. The poll voting would be conducted electronically. Complete Corporate Services Pte Ltd (“**Polling Agent**”) had been appointed as polling agent and Moore Stephens LLP had been appointed as scrutineers for all polls conducted for the Meeting.

The Company had received proxy forms from Shareholders appointing the Chairman of the Meeting as their proxy to vote on their behalf in accordance to their proxy forms submitted. The votes submitted had been tallied by the polling agent and verified by the scrutineer in advance for each of the motions tabled at the Meeting.

The Polling Agent explained the voting procedures to the Shareholders

5. **Q&A**

Before putting each of the following resolutions to the meeting, the Chairman invited questions from the floor. Please refer to Appendix A for the Q&A.

6. **Ordinary Resolution 1 – Audited Financial Statements, Directors’ Statement and Auditors Report**

There were 154,999,191 (99.96%) shares voting for and 56,933 (0.04%) shares voting against Resolution 1. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors’ Statement and the Auditors’ Report thereon, be hereby received and adopted.”

7. **Ordinary Resolution 2: To declare a final tax-exempt one-tier dividend**

There were 155,010,724 (99.98%) shares voting for and 25,400 (0.02%) shares voting against Resolution 2. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That a final tax-exempt one-tier ordinary dividend of S\$0.01 per share for the financial year ended 31 December 2022 be hereby declared and approved for payment.”

8. **Ordinary Resolution 3 – Re-election of Mr Wang Ya Lun Allen as Director**

In accordance with Article 107 of the Constitution of the Company, Mr Wang Ya Lun Allen retired at this meeting and pursuant to Article 108, was eligible for re-election.

There were 155,047,458 (100 %) shares voting for and 0 (0 %) share voting against Resolution 3. By unanimous vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That Mr Wang Ya Lun Allen be hereby re-elected as a Director of the Company.”

9. **Ordinary Resolution 4 – Re-election of Mr Thanathip Vidhayasirinun as Director**

In accordance with Article 107 of the Constitution of the Company, Mr Thanathip Vidhayasirinun retired at this meeting and pursuant to Article 108, was eligible for re-election.

There were 154,321,125 (99.53 %) shares voting for and 726,333 (0.47 %) shares voting against Resolution 4. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That Mr Thanathip Vidhayasirinun be hereby re-elected as a Director of the Company.”

10. **Ordinary Resolution 5 – Re-election of Mr Liong Tong Kap as Director**

In accordance with Article 107 of the Constitution of the Company, Mr Liong Tong Kap retired at this meeting and pursuant to Article 108, was eligible for re-election.

There were 155,018,591 (99.98 %) shares voting for and 31,533 (0.02 %) shares voting against Resolution 5. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That Mr Liong Tong Kap be hereby re-elected as a Director of the Company.”

11. **Ordinary Resolution 6 – Approval of Directors’ Fees**

Item 6 on the agenda was to approve a sum of S\$364,000 to be paid as Directors’ fees for the financial year ended 31 December 2022.

There were 155,008,925 (99.97 %) shares voting for and 41,199 (0.03 %) shares voting against Resolution 6. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That the Directors’ fees of S\$364,000 for the financial year ended 31 December 2022 be hereby approved.”

12. **Ordinary Resolution 7 – Re-Appointment of Auditors**

The next item on the Agenda was to approve the re-appointment of KPMG LLP as auditors and to authorise the Directors to fix their remuneration.

There were 155,015,925 (99.97 %) shares voting for and 40,199 (0.03 %) shares voting against Resolution 7. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That Messrs. KPMG LLP, Public Accountants and Certified Public Accountants, be hereby re-appointed Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.”

Special Business:

13. **Ordinary Resolution 8 – Authority to Allot and Issue Shares under the TIH Limited Scrip Dividend Scheme**

Resolution 8 was to grant authority to the Directors to issue shares in the Company pursuant to the TIH Limited Scrip Dividend Scheme.

There were 154,433,391 (99.60 %) shares voting for and 622,733 (0.40 %) shares voting against Resolution 8. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That, pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”), authority be and is hereby given to the Directors of the Company (“**Directors**”) to allot and issue from time to time such number of shares in the capital of the Company (“**Shares**”) as may be required to be allotted and issued pursuant to the TIH Limited Scrip Dividend Scheme.”

14. **Ordinary Resolution 9 – Authority to Allot and Issue Shares**

The next item on the Agenda was to authorise Directors to allot and issue Shares pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST.

There were 154,452,791 (99.61 %) shares voting for and 603,333 (0.39 %) shares voting against Resolution 9. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors to:

- (a) (i) issue Shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (excluding treasury shares and subsidiary holdings) that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares excluding treasury shares at the time this Resolution is passed after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of Shares,and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

15. **Ordinary Resolution 10 – The Proposed Renewal of the Interested Person Transactions Mandate**

The next item on the Agenda was to seek Shareholders’ approval for the proposed renewal of the interested person transaction mandate.

Mr Wang Ya Lun Allen took over as Chairman for Resolution 10.

Details of the proposed renewal of the Interested Person Transactions Mandate were set out in the Letter to Shareholders dated 4 April 2023.

The Chairman highlighted to Shareholders that pursuant to Rule 919 of the Listing Manual of the SGX-ST, and as set out in Paragraph 5 of the Letter to Shareholders dated 4 April 2023, Argyle Street Management Holdings Limited and its associates, including Mr Kin Chan and Ms Angie Li, would abstain from voting and should not accept nomination as proxies or otherwise for voting on this resolution 10.

There were 98,548,836 (99.97 %) shares voting for and 31,533 (0.03 %) shares voting against Resolution 10. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”), for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s letter to shareholders dated 4 April 2023 (the “**Appendix**”), with any person who falls within the classes of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in the Appendix (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (d) the Independent Directors for the purpose of the IPT Mandate be and are authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

16. **Close of meeting**

There being no further business, the Chairman declared the meeting closed at 11.10 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF MINUTES**

**CHAIRMAN**



**Appendix A**

**Questions and Answers**

1. Questions relating to Resolution 1 – Audited Financial Statements

Q1.1	A shareholder referred to the SGXNET announcement released by the Company in April 2022, relating to “ASM Connaught House Fund V to Invest in Entity holding Offshore Rig Assets”, and enquired about the type and quantum of such investment by ASM Connaught House Fund V (“CHF V”) and the performance of such investment to date.
A	The Chairman replied that the entity holding offshore rig assets is invested by CHF V which is managed by Argyle Street Management Limited (“ASM”) whereas the Company’s wholly owned subsidiary, TIH Investment Management Pte. Ltd. (“TIH IM”) acts as the non-discretionary investment advisor to CHF V. CHF V is a private fund and the Company is not at a liberty to disclose information about its investments. The Company only has a small stake in CHF V (5.8% of shareholding as disclosed on page 9 of the Annual Report). As reported on pages 7 and 10 of the Annual Report, there is a net fair value gain on investment in CHF V of S\$0.31 million recognised in the profit and loss statement as at 31 December 2022. In addition, as reported on page 70 of the Annual Report, TIH IM has received an advisory fee of S\$104,000 from CHF V in FY2022.
Q1.2	Referring to the same SGXNET announcement in April 2022, the same shareholder enquired further as to why Keppel who has its own management company chose ASM to manage its fund.
A	The Chairman replied that he is not in a position to answer the question for Keppel.
Q1.3	A shareholder referred to pages 69-71 (Interested Person Transactions) and crossed reference to page 7 (Operating and Financial Review by the Investment Manager) of the Annual Report 2022 and requested for more information to be provided in terms of the investments as he found that not all the investments listed on pages 69- 71 are covered on page 7. He gave an example of CHF III found on page 70, which he cannot find whether there is an increase in fair value of such investment on page 7.
A	Mr Allen Wang replied that the Company is already in the process of improving the disclosure in the Annual Report during the last few years and will look into further enhancement to the Annual Report. As for \$1,371,000 reported on page 70 in relation to CHF III, the Chairman explained that the amount relates to advisory fee paid by CHF III (who is deemed as a related person as it is managed by Argyle Street Management Limited, a substantial shareholder of the Company) to the Company’s wholly owned subsidiary TIH Investment Management Pte. Ltd. With regards to the performance of CHF III, it is reported on page 9 of the Annual Report, which shows that there is an increase in fair value of the investment in CHF III.
Q1.4	A shareholder suggested for more information on the Company’s funds/investments such as nature and age of investment, to be disclosed in the Annual Report.

A	The Chairman informed that it may not be feasible to state the date of the investment as some investments are made in tranches and the cost reflected is an aggregated amount. Nevertheless, the Company will strive to ensure that relevant information is provided in the Annual Report to help Shareholders have a better understanding of the performance of the Company's investment.
Q1.5	With regards to the collapse of Credit Suisse in March 2023, a shareholder asked whether the Company has exposure to Credit Suisse.
A	The Chairman replied that the Company has no exposure to Credit Suisse.
Q1.6	A shareholder referred to Lippo group which is one of the Company's top 20 shareholders and asked whether the Company has exposure to Lippo's group of companies as he understands that Lippo always has urgent needs to cash out or make immediate distressed disposal/divestment and having such investment in Lippo may be a dampener on the Company's portfolio.
A	The Chairman informed that the only exposure to Lippo group is OUE Limited which is listed on the SGX, through Fortune Crane Limited. The company that owns TIH shares is Lippo Limited which is a company listed on HKSE. One of the Company's Director, Mr Alex Au, is a CFO of Lippo Limited. The Chairman added that he is not a Lippo representative but he sits on the board of OUE Limited.

2. Questions relating to Resolution 9 – To authorised the Directors to allot and issue Shares pursuant to Section 161 of the Companies Act 1967.

Q2.1	A shareholder asked whether the Company has any plan for share buyback since the Company's shares is always undervalued.
A	Mr Sin Boon Ann replied that the question does not relate to Resolution 9 which is to give authority to the Directors for allotment and issue of shares as required by the Companies Act. Share buyback is however a different matter altogether. He informed that the Company currently does not have a mandate for share buyback but may consider it in the future.