

## **TIH LIMITED**

(Incorporated in the Republic of Singapore)

Unique Entity No: 199400941K

("TIH" or the "Company")

### **Minutes of the Thirtieth Annual General Meeting of the Company held at M Hotel Singapore, 81 Anson Road, Anson 3 – Level 2, Singapore 079908 on Thursday, 25<sup>th</sup> day of April 2024 at 10.05 a.m.**

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#### **CHAIRMAN OF THE MEETING**

Wang Ya Lun Allen (Deemed Executive Director)

#### **PRESENT**

##### Board of Directors

Vince Feng (Independent Director)

Liong Tong Kap (Independent Director)

Alex Shiu Leung Au (Non-Executive Director)

Sin Boon Ann (Lead Independent Director)

##### Shareholders and Proxies – 12 in attendance

As set out in the attendance records maintained by the Company.

#### **IN ATTENDANCE**

##### Company Secretary

Lee Hock Heng

#### **BY INVITATION**

##### Investment Manager - TIH Investment Management Pte. Ltd.

Emily Ang (Chief Financial Officer)

Katie Neng

Marcus Goh

Lucy Koa

Daniel Balakrishnan Somasundaran

Eugene Ho

Hannah See

##### Auditors - KPMG LLP

Ng I-Jane

Jason Lee

##### Polling Agent – Complete Corporate Services Pte. Ltd.

Oon Hong Yu

Syakinah

Diong Kim Yong

Lim Wei Tian

##### Scrutineer – Moore Stephens LLP

Chien Pei Yee

Benson Poh

Chloe Ng

##### Share Registrar – Boardroom Corporate & Advisory Services Pte. Ltd.

Joey Teo

##### Investors Relations - Citigate Dewe Rogerson Singapore Pte. Ltd.

Chia Hui Kheng

Louise Lim



Ordinary Business:

6. **Ordinary Resolution 1 – Adoption of Audited Financial Statements together with the Directors’ Statement and the Auditors’ Report thereon**

There were 155,196,024 (99.61%) shares voting for and 610,800 (0.39%) shares voting against Ordinary 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 2023 together with the Directors’ Statement and the Auditors’ Report thereon be received and adopted.”

7. **Ordinary Resolution 2 – Declaration of Final Dividend**

There were 154,659,124 (99.64%) shares voting for and 565,800 (0.36%) shares voting against Ordinary Resolution 2. By majority vote, the Chairman of the Meeting 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 2023 be declared and approved for payment.”

8. **Ordinary Resolution 3 – Re-election of Mr Kin Chan as Director**

It was noted that in accordance with Article 107 of the Company’s Constitution, Mr Kin Chan, who was eligible, retired at the Meeting and had offered himself for re-election. Mr Chan would, upon being re-elected as a Director of the Company, remain as a Deemed Executive Director, the Chairman of the Board as well as a member of the Risk Governance Committee and Board Investment Committee.

There were 154,614,124 (99.61%) shares voting for and 610,800 (0.39%) shares voting against Ordinary Resolution 3. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

“That Mr Kin Chan be re-elected as a Director of the Company.”

Before proceeding to the next item, the Chairman of the Meeting informed Shareholders that Mr Liong Tong Kap and Mr Vince Feng would both be retiring as Independent Directors at the conclusion of the Meeting as their tenure as Independent Directors has exceeded the 9-year limit set under the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”). Mr Liong, upon his retirement, shall cease to be the Chairman of the Audit Committee. Mr Feng, upon his retirement, shall cease to be a member of the Risk Governance Committee and Board Investment Committee. The Board thanked Mr Liong and Mr Feng for their commitment and insights.

9. **Ordinary Resolution 4 – Approval of Directors’ Fees**

There were 155,196,024 (99.64%) shares voting for and 565,800 (0.36%) shares voting against Ordinary Resolution 4. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

“That the Directors’ fees of S\$364,000 for the financial year ended 31 December 2023 be approved.”

10. **Ordinary Resolution 5 – Re-Appointment of Auditors**

There were 155,196,024 (99.64%) shares voting for and 565,800 (0.36%) shares voting against Ordinary Resolution 5. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

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

Special Business:

11. **Ordinary Resolution 6 – Authority to Allot and Issue Shares under the TIH Limited Scrip Dividend Scheme**

There were 155,170,691 (99.63%) shares voting for and 579,133 (0.37%) shares voting against Ordinary Resolution 6. 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 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.”

## 12. Ordinary Resolution 7 – Authority to Allot and Issue Shares

There were 155,170,691 (99.63%) shares voting for and 579,133 (0.37%) shares voting against Ordinary Resolution 7. 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 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 and subsidiary holdings) 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.”

**13. Ordinary Resolution 8 – Renewal of the Interested Person Transactions Mandate**

The Chairman of the Meeting 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 2024, Argyle Street Management Holdings Limited and its associates would abstain and had undertaken to ensure that its associates would also abstain from voting. They had not accepted nominations to act as proxies or otherwise for voting on this Ordinary Resolution 8, unless specific instructions as to voting had been given by the Shareholder concerned.

In addition, as set out in Paragraph 4.2 of the Letter to Shareholders dated 4 April 2024, Mr Kin Chan and Ms Angie Li (both being director/alternate director and shareholders of Argyle Street Management Holdings Limited) were not considered independent for the purposes of the proposed renewal of Interested Person Transactions Mandate, and accordingly:

- (a) had abstained from making any recommendation to Shareholders in relation to this Ordinary Resolution 8;
- (b) would abstain from voting their respective holdings of shares in the capital of the Company (if any) on this Ordinary Resolution 8, and had undertaken to ensure that their respective associates would also abstain from voting their respective holdings of shares in the capital of the Company (if any) on this Ordinary Resolution 8; and
- (c) had declined to accept appointment as proxy for any shareholder of the Company to vote in respect of this Ordinary Resolution 8, unless such shareholder concerned had given specific instructions in his Proxy Form as to the manner in which his votes were to be cast in respect of this Ordinary Resolution 8.

There were 98,723,935 (99.43%) shares voting for and 565,800 (0.57%) shares voting against Ordinary Resolution 8. 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 of SGX-ST (“**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 2024 (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.”

14. **Closure**

There being no other business, the Chairman of the Meeting declared the Meeting closed at 10.53 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF MINUTES**

**CHAIRMAN OF THE MEETING**

**Appendix A****Questions from Shareholders and the Company's Responses at the Meeting****Questions relating to Ordinary Resolution 1 – Adoption of Audited Financial Statements together with the Directors' Statement and the Auditors' Report thereon**

1.1	<p><b><u>Question</u></b> A Shareholder referred to page 7 of the Annual Report 2023 and requested for further details of the S\$3.01 million net investments of the Group made during the financial year ended 31 December 2023 (“<b>FY2023</b>”).</p> <p><b><u>Response</u></b> The Chairman of the Meeting explained that net investments are derived from total investments made, net of proceeds, and invited Ms Emily Ang, the Chief Financial Officer of the Investment Manager to provide further details. Ms Ang informed that, as reported on page 59 of the Annual Report 2023, Note 16(ii) to the Financial Statements stated that the total investments made during FY2023 amounted to S\$11.809 million, and S\$8.797 million, being the proceeds, had been used for the repayment of loan. Ms Ang added that a description on top 10 investments could be found on page 11 of the Annual Report 2023.</p>
1.2	<p><b><u>Question</u></b> The same Shareholder referred to page 48 of the Annual Report 2023, Note 11 to the Financial Statements, which relates to the Group's other payables, as well as to the Company's announcement released on 29 December 2023 regarding the legal proceedings brought by Transpac Investments Limited (“<b>Transpac</b>”). Noting that the Company's announcement stated the trial dates of the legal proceedings were scheduled to commence from 28 May 2024 to 6 June 2024, with an additional day, 27 May 2024, in reserve, the Shareholder inquired how the liabilities due to foreign tax and expenses relating to the divestment of Foodstar Holdings Pte Ltd and its subsidiary companies (“<b>Foodstar Group Divestment</b>”), amounting to S\$16,141,000, are going to impact the Company's financial position in the event if such liabilities crystallized.</p> <p><b><u>Response</u></b> The Chairman of the Meeting clarified that the legal proceedings initiated by Transpac pertain to the release of a bond amount of US\$10 million, which Transpac provided to cover 20% of potential tax liabilities, including those associated with the Foodstar Group Divestment. This claim will not substantially impact the Company's financial position since it does not constitute the Company's asset. The Chairman further explained that the Company has recognized contingent liabilities amounting to S\$16 million for the Foodstar Group Divestment in its financial statements since the complete divestment from the Foodstar Group in 2010. While the Company has fulfilled its obligations by making requisite filings with local tax authorities, the timing of any potential payment remains uncertain.</p>



1.3	<p><u>Question</u> The same Shareholder further inquired whether winning the litigation would result in a cash inflow to the Group’s cash flow and asked if there was a timeline for resolving such contingent liabilities.</p> <p><u>Response</u> The Chairman of the Meeting responded that winning the litigation would not lead to a cash inflow to the Company’s cash flow as the claim amount does not represent the Company’s property or asset and thus, does not materially affect the Company’s financial condition or prospects.</p>
1.4	<p><u>Question</u> The same Shareholder referred to page 43 of the Annual Report 2023, Note 6 to the Financial Statements, which relates to the debt investment at fair value through profit or loss (“FVTPL”). It stated that at the reporting date, the loan receivable from a portfolio investment at FVTPL is unsecured, bears interest of 2.25% per annum, and the Shareholder asked how such a transaction would be reflected in the Group’s financial statements.</p> <p><u>Response</u> Ms Emily Ang replied that as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Group on page 22 of the Annual Report 2023, a net change in fair value of debt investment at FVTPL amounting to S\$737,000 was recorded for FY2023. This figure is linked to the mentioned interest.</p>
1.5	<p><u>Question</u> The same Shareholder further enquired whether the lower net change in fair value of debt investment at FVTPL in FY2023, compared to the last reporting period, was due to a fair value write-down.</p> <p><u>Response</u> Ms Emily Ang replied affirmatively.</p>
1.6	<p><u>Question</u> The same Shareholder inquired about the current state of the private equity market, specifically if conditions are favourable for the Group to either close deals or divest its investments.</p> <p><u>Response</u> The Chairman of the Meeting described the general investor market as challenging yet interesting and exciting. He noted the difficulties posed by higher-than-usual interest rates and geopolitical tensions that are disrupting the market, necessitating vigilant monitoring and strategic responses. Despite these challenges, the Chairman of the Meeting emphasized the Group’s cautious yet effective approach, which has maintained stable portfolio performance even during the COVID era, and expressed hope that this would reassure Shareholders.</p> <p>Regarding the Group’s strategic direction, since obtaining the Capital Markets Services (CMS) License, the Group has diversified into 2 main business segments namely, Investment Business and Fund Management. In Fund Management, the Group manages</p>

	<p>or acquires funds. The Group currently manages CHF Funds, which focus on special situation opportunities, and the Vasanta Fund aims to unlock value through active engagement with management and stakeholders. The Chairman of the Meeting explained that the Group is leveraging its CMS License to raise third-party capital for investments, enhancing revenue through management and performance fees, and achieving capital appreciation. This approach not only maximizes leverage on the capital listed on the balance sheet but also aids in risk diversification. By investing in larger funds rather than direct investments, the Group achieves a more diversified portfolio, reducing concentration risk. The Chairman of the Meeting expressed confidence that this business model would continue to deliver returns and effectively leverage opportunities in the challenging market environment.</p>
1.7	<p><u>Question</u> The same Shareholder asked whether the Group is considering divesting any of its current investments, particularly noting an investment in Robyn Hode Capital Holding Limited (“<b>Robyn Hode</b>”), which initially valued at of S\$52,000, has appreciated to S\$1.197 million as of 31 December 2023. He also sought more information about Robyn Hode.</p> <p><u>Response</u> The Chairman of the Meeting described the investment in Robyn Hode as strategic, highlighting its affiliation with a strong team in China and its primary realization through dividends and cash returns. He added that the Group might receive even more cash dividends than the initial investment. The current valuation on the balance sheet is based on book value, reflecting any profits retained from this investment. There are no plans to divest this long-term strategic investment, as the affiliation with the team in China is expected to lead to more deals. The Chairman of the Meeting expressed satisfaction with the investment, emphasizing that it has yielded significant cash returns relative to its size.</p>
1.8	<p><u>Question</u> A Shareholder questioned about the profitability of the Group’s investment in OUE Limited (“<b>OUE</b>”).</p> <p><u>Response</u> The Chairman of the Meeting explained that the investment in OUE is strategic and long-term. He highlighted two key aspects of this investment, the underlying business performance, which is reflected in OUE's book value, has consistently generated substantial returns for shareholders. However, the investment is carried on the balance sheet at market value, which is based on OUE's share price. While the business performance of OUE has been more than satisfactory, the share price performance has not met expectations. The Chairman of the Meeting informed that the Group is closely monitoring the situation and believe there is ongoing value in remaining a shareholder of OUE.</p>

Question relating to Ordinary Resolution 6 – Authority to Allot and Issue Shares under the TIH Limited Scrip Dividend Scheme

2.1	<p><u>Question</u> A Shareholder asked whether the Group plans to issue shares under the TIH Limited Scrip Dividend Scheme next year.</p> <p><u>Response</u> The Chairman of the Meeting replied that issuing shares under the TIH Limited Scrip Dividend Scheme is not currently being considered. The decision on whether to distribute dividends in scrip or cash will depend on the Company's cash position and its needs to retain cash at that time.</p>
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