

**TIH LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400941K)

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**COMPLETION OF INTERNALISATION EXERCISE**

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*Reference is made to the Proposed Internalisation Exercise and Dividend Package announcement dated 30 December 2013 (the “**Previous Announcement**”) and in particular, the Internalisation Exercise as set out in Schedule A. Capitalised terms not otherwise defined in this announcement shall bear the meanings given to them in the Previous Announcement.*

The board of directors (the “**Directors**”) of TIH Limited (the “**Company**”) wishes to announce that the Company has on 29 May 2014 completed the Internalisation Exercise.

All the conditions precedent to the deed of termination dated 30 December 2013 (the “**Deed**”) have been fulfilled and the Company has terminated the appointment of the Manager as its investment manager. Following the completion of the Internalisation Exercise, the Company has internalised the investment functions of the Manager and the Management Business of the Company will be undertaken by TIH Investment Management Pte. Ltd.

**By Order Of The Board**

Tham Shook Han

Company Secretary

29 May 2014