

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

Minutes of the Twenty-Seventh Annual General Meeting of the Company held by way of electronic means through live webcast on Thursday, 22nd day of April 2021 at 10.00 a.m.

CHAIRMAN OF THE MEETING

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

PRESENT VIA WEBCAST

Board of Directors

Kin Chan (Chairman and Deemed Executive Director)
Liong Tong Kap (Independent Director, AC Chairman)
Thanathip Vidhayasirinun (Independent Director, NRC Chairman)
Sin Boon Ann (Lead Independent Director, RGC Chairman)
Vince Feng (Independent Director)
Li Yick Yi Angie (Non-Executive Director)
Alex Shiu Leung Au (Non-Executive Director)
Tan Chade Phang (Roger) (Independent Director)
Abram Melkyzedek Suhardiman – Alternate Director to Mr Alex Au

Shareholders – Three (3) in attendance

As per attendance list

Company Secretary

Lee Hock Heng

Investment Manager - TIH Investment Management Pte. Ltd.

Emily Ang (CFO)
Vanessa Chua
Marcus Goh
Daniel Balakrishnan Somasundaran

Polling Agent – Complete Corporate Services Pte. Ltd.

Chan Kai Xin
Salihin Chemad

Scrutineer – Moore Stephens LLP

Chan Rouh Ting

Investors Relation - Citigate Dewe Rogerson Singapore Pte Ltd

Chia Hui Kheng
Valencia Wong

Auditors - KPMG LLP

Amit Sadana
Esther Yeh

Share Registrar – Boardroom Corporate & Advisory Services Pte Ltd

Jolene Ting

Tan Jia Qi

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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

1. **Introduction**

On behalf of the Board, Mr Allen Wang, the Deemed Executive Director of the Company, welcomed Shareholders to the Meeting and called the Meeting to order. He informed that he has been requested by the Chairman, Mr Kin Chan, to conduct the proceedings of this AGM in his place.

Mr Wang (hereinafter referred to as the “**Chairman**”) announced that due to the Circuit Breaker measures implemented by the Government to curb the COVID-19 outbreak, Shareholders and their corporate representatives, who have been verified by the Company’s Share Registrar, were attending this AGM via a live webcast arranged by the Company.

The Chairman introduced the Directors attending by webcast whose names are displayed on the screen, namely:

- Mr Kin Chan, Chairman of the Board;
- Mr Liong Tong Kap, Independent Director and the Audit Committee Chairman;
- Mr Thanathip Vidhayasirinun, Independent Director and the Nominating and Remuneration Committee Chairman;
- Mr Sin Boon Ann, Lead Independent Director and the Risk Governance Committee Chairman;
- Mr Alex Au, Non-executive Director;
- Ms Angie Li, Non-executive Director;
- Mr Vince Feng, Independent Director;
- Mr Roger Tan, Independent Director;
- Mr Abram Melkyzedek Suhardiman, Alternate Director to Mr Alex Au.

The Chairman also informed Shareholders that the Company Secretary, the CFO of TIH Investment Management Pte. Ltd. and the Auditors were attending the Meeting via webcast.

2. **Quorum**

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

3. **Notice of Meeting**

The notice convening the Meeting was taken as read.

4. **Voting by Poll**

In accordance with the listing requirements by the Singapore Exchange, all voting at the meeting were to be conducted by poll. Pursuant to the Company's arrangement in light of the COVID-19 measures, 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.

Complete Corporate Services Pte Ltd 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 also received from Shareholders, questions related to the resolutions tabled at this AGM prior to this Meeting. The Chairman informed that for the benefit of all shareholders, the replies to the substantial and relevant questions relating to resolutions tabled for approval at the AGM, had been posted on SGXNet on 21 April 2021 and as such, those questions would not be addressed at the meeting.

5. **Ordinary Resolution 1 - Directors' Statement and Accounts**

There were 149,278,603 (100%) shares voting for and 0 (0%) shares voting against Resolution 1. By unanimous vote, the Chairman declared the motion carried.

IT WAS RESOLVED:

"That the Directors' Statement and the Audited Accounts for the financial year ended 31 December 2020, together with the Auditors' Report thereon, be hereby received and adopted."

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

There were 149,278,603 (100%) shares voting for and 0 (0%) shares voting against Resolution 2. By unanimous 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 2020 be hereby declared and approved for payment."

7. **Ordinary Resolution 3 – Re-election of Mr Vince Feng as Director**

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

As Mr Vince Feng has been an Independent Director of the Company for more than 9 years, pursuant to Rule 210(5)(d)(iii), he was subject to 2 tiers voting process under Resolutions 4 and 5. Upon passing of Resolutions 3, 4, and 5, Mr Feng would remain as an independent and non-executive Director and would continue to be a member of the Risk Governance Committee as well as a member of the Board Investment Committee. The Chairman informed that the Board with the concurrence of the NC and after carrying out a rigorous evaluation of Mr Vince Feng's independence was satisfied that Mr Vince Feng has remained independent in his judgement and can continue to discharge his duties objectively.

There were 149,278,603 (100 %) shares voting for and 0 (0 %) shares voting against Resolution 3. By unanimous vote, the Chairman declared the motion carried.

IT WAS RESOLVED:

"That Mr Vince Feng be hereby re-elected as a Director of the Company."

8. **Ordinary Resolution 4 – Approval by all Shareholders for Mr Vince Feng to be re-appointed as Independent Director**

The Chairman informed that Resolution 4 was to approve the continued appointment of Mr Vince Feng as an Independent Director by all Shareholders pursuant to Listing Rule 210(5)(d)(iii).

There were 149,278,603 (100 %) shares voting for and 0 (0 %) shares voting against Resolution 4. By unanimous vote, the Chairman declared the motion carried.

IT WAS RESOLVED:

"That the continued appointment of Mr Vince Feng as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved by all Shareholders, and this Resolution shall remain in force until the earlier of the following: (i) Mr Feng's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution."

9. **Ordinary Resolution 5 – Approval by Shareholders (excluding the Directors and CEO of the Company, and their associates) for Mr Vince Feng to be re-appointed as Independent Director**

Resolution 5 was to approve the continued appointment of Mr Vince Feng as an Independent Director by Shareholders (excluding the Directors and CEO of the Company, and their associates) pursuant to Listing Rule 210(5)(d)(iii).

There were 96,475,203 (100 %) shares voting for and 0 (0 %) shares voting against Resolution 5. By unanimous vote, the Chairman declared the motion carried.

IT WAS RESOLVED:

"That the continued appointment of Mr Vince Feng as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved by Shareholders (excluding the Directors and CEO of the Company, and their associates), and this Resolution shall remain in force until the earlier of the following: (i) Mr Feng's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution."

10. **Ordinary Resolution 6 – Approval by all Shareholder for Mr Liong Tong Kap to be re-appointed as Independent Director**

Resolution 6 was to approve the continued appointment of Mr Liong Tong Kap as an Independent Director by all Shareholders pursuant to Listing Rule 210(5)(d)(iii). As Mr Liong Tong Kap has been an Independent Director of the Company for more than 9 years, pursuant to Rule 210(5)(d)(iii), he was subject to 2 tiers voting process under Resolutions 6 and 7. The Chairman informed that upon passing of Resolutions 6 and 7, Mr Liong would remain as an independent and non-executive Director and would continue to be the chairman of Audit Committee. The Chairman also informed that the Board with the concurrence of the NC and after carrying out a rigorous evaluation of Mr Liong's independence was satisfied that Mr Liong has remained independent in his judgement and can continue to discharge his duties objectively.

There were 149,278,603 (100 %) shares voting for and 0 (0 %) shares voting against Resolution 6. By unanimous vote, the Chairman declared the motion carried.

IT WAS RESOLVED:

"That the continued appointment of Mr Liong Tong Kap as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved by all Shareholders, and this Resolution shall remain in force until the earlier of the following: (i) Mr Liong's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution."

11. **Ordinary Resolution 7 – Approval by Shareholder (excluding the Directors and CEO of the Company, and their associates) for Mr Liong Tong Kap to be re-appointed as Independent Director**

Resolution 7 was to approve the continued appointment of Mr Liong Tong Kap as an Independent Director by Shareholders (excluding the Directors and CEO of the Company, and their associates) pursuant to Listing Rule 210(5)(d)(iii).

There were 96,475,203 (100 %) shares voting for and 0 (0 %) shares voting against Resolution 7. By unanimous vote, the Chairman declared the motion carried.

IT WAS RESOLVED:

"That the continued appointment of Mr Liong Tong Kap as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved by Shareholders (excluding the Directors and CEO of the Company, and their associates), and this Resolution shall remain in force until the earlier of the following: (i) Mr Liong's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution."

12. **Ordinary Resolution 8 – Approval of Directors' Fees**

Item 8 on the agenda was to approve a sum of S\$413,000 to be paid as Directors' fees for the financial year ended 31 December 2020.

There were 149,276,603 (100 %) shares voting for and 2,000 (0 %) shares voting against Resolution 8. By majority vote, the Chairman declared the motion carried.

IT WAS RESOLVED:

"That the Directors' fees of S\$413,000 for the financial year ended 31 December 2020 be hereby approved."

13. **Ordinary Resolution 9 – 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 149,276,603 (100 %) shares voting for and 2,000 (0 %) shares voting against Resolution 9. 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:

14. **Ordinary Resolution 10 – Authority to Allot and Issue Shares under the TIH Limited Scrip Dividend Scheme**

Resolution 10 was to grant authority to the Directors to issue shares in the Company pursuant to the TIH Limited Scrip Dividend Scheme.

There were 149,276,603 (100 %) shares voting for and 2,000 (0 %) shares voting against Resolution 10. By majority vote, the Chairman declared the motion carried.

IT WAS RESOLVED:

“That, pursuant to Section 161 of the Companies Act, Cap. 50 (“**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.”

15. **Ordinary Resolution 11 – 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, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

There were 149,276,603 (100 %) shares voting for and 2,000 (0 %) shares voting against Resolution 11. 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.”

16. **Ordinary Resolution 12 – 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.

Details of the proposed renewal of the Interested Person Transactions Mandate were set out in the Letter to Shareholder dated 1 April 2021.

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 1 April 2021, 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 12.

There were 97,805,103 (100 %) shares voting for and 0 (0 %) shares voting against Resolution 12. By unanimous 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 1 April 2021 (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.”

17. Close of meeting

There being no further business, the Chairman declared the meeting closed at 10.16 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF MINUTES
CHAIRMAN**