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

VOLUNTARY ANNOUNCEMENT
CAPITAL COMMITMENT TO ASM CONNAUGHT HOUSE FUND III

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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. ("**Killian Court**"), has on 31 May 2018 agreed to commit approximately US$1.5 million to ASM Connaught House Fund III ("**CHF III**").

1.2 CHF III 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 III is also an interested person of the Company and the agreement to commit approximately US$1.5 million to CHF III is classified as an interested person transaction ("**IPT**") under the Listing Manual.

2. INFORMATION ON CHF III

2.1 CHF III'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. CHF III's special situations strategy will be focused on event driven opportunities, particularly companies adversely affected by withdrawal of liquidity in the region, or where financial market volatility or currency shocks have created unusually low valuations. The knowledge, expertise and relationships define the geographic scope: ASEAN countries, Greater China, and to a more limited extent, Australia, India, Europe and America.

2.2 Amongst other things, CHF III may invest in:

(a) shares of listed or unlisted companies or closed-end investment funds;

(b) convertible debt instruments;

(c) deep discount debt instruments;

(d) portfolios of bank loans or distressed assets; and

(e) making private structured/mezzanine loans.

3 IPT

For the current financial year commencing on 1 January 2018 and up to the date of this announcement, the total value of all transactions, including the agreement to commit approximately US$1.5 million (equivalent to approximately S$2.02 million at an exchange rate of US$1.00: S$1.3435), entered into by the Group with ASML and its associates is S$2.69 million. As the total aggregate value of all transactions with ASML and its associates during the same financial year is approximately 2.12% of the Group's audited net

tangible assets as at 31 December 2017, being S$126.63 million, 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 May 2018