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## VOLUNTARY UNCONDITIONAL OFFER

by



**RHB Securities Singapore Pte. Ltd.**

### **RHB SECURITIES SINGAPORE PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 198701140E)

for and on behalf of

### **KAISER UNION LIMITED**

(Incorporated in the British Virgin Islands)  
(Company Registration No.: 1918369)

as bid vehicle for the joint offerors

### **PREMIER ASIA LIMITED**

(Incorporated in the British Virgin Islands)  
(Company Registration No.: 1913448)

an entity wholly-owned by

### **ALEXANDRA ROAD LIMITED**

(Incorporated in the British Virgin Islands)  
(Company Registration No.: 1911441)

an entity jointly-owned by funds managed by and including

### **LIPPO CHINA RESOURCES LIMITED**

(Incorporated in Hong Kong)  
(Company Registration No.: 32031)

### **ARGYLE STREET MANAGEMENT LIMITED**

(Incorporated in British Virgin Islands)  
(Company Registration No.: 473834)

for all the issued and paid-up ordinary shares in the capital of

### **TIH LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199400941K)

## OFFER ANNOUNCEMENT

### 1. Introduction

- 1.1 **Offer.** RHB Securities Singapore Pte. Ltd. ("**Financial Adviser**") wishes to announce, for and on behalf of Kaiser Union Limited ("**BidCo**"), that BidCo intends to make a voluntary unconditional offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of TIH Limited ("**TIH**") at a price of SGD0.57 for each Share, as to which SGD0.125 will be paid in cash and SGD0.445 will be paid by the issue of a three-year senior unsecured 2.25% note issued at par by BidCo ("**Offeror Notes**").

The Offer is made by BidCo. BidCo is the bid vehicle for the Joint Offerors (as defined

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below). The Joint Offerors are Premier Asia Limited (“**PAL**”), an entity wholly-owned by Lippo China Resources Limited (“**LCR**”), and Alexandra Road Limited (“**ARL**”, and together with PAL, the “**Joint Offerors**”), an entity jointly-owned by funds managed by and including Argyle Street Management Limited (“**ASM**”).

**1.2 TIH.** As at the date hereof (“**Announcement Date**”), TIH has:

- (i) only one class of shares in issue, the Shares, and there are 241,685,638 Shares in issue, none of which are held in treasury; and
- (ii) no convertible bonds, warrants, share options or awards outstanding.

**1.3 Aggregate Holdings.** As at the Announcement Date, subject to further enquiries to be made as described in **Paragraph 9.2** of this Announcement, the Joint Offerors and parties acting in concert with the Joint Offerors in relation to the Offer (“**Concert Parties**”) own or control, in aggregate, 130,952,982 Shares (“**ASM Shares**”), representing approximately 54.2% of all the issued Shares, which are owned or controlled by the following entities (“**ASM Concert Parties**”)¹ as follows:

<b>ASM Concert Parties</b>	<b>Number of Shares</b>	<b>Percentage of all the issued Shares (%)</b>
ASM	485,442	0.2
ARL <sup>2</sup>	0	0
ASM Ventures Limited (“ <b>ASMV</b> ”) )	48,802,048	20.2
ASM Asia Recovery (Master) Fund (“ <b>ARF</b> ”) )	62,757,493	26.0
ASM Hudson River Fund (“ <b>HRF</b> ”) )	16,966,233	7.0
Mapleland Investments Ltd (“ <b>MIL</b> ”) )	1,941,766	0.8
<b>Total</b>	<b>130,952,982</b>	<b>54.2</b>

## **2. Offer**

**2.1 Joint Offerors.** PAL and ARL, as Joint Offerors and Concert Parties, have agreed to form a consortium pursuant to an agreement dated the date hereof entered into between LCR and ASM (“**Consortium Agreement**”) to make the Offer and jointly decide all matters with respect to the Offer. BidCo, an entity incorporated in the British Virgin Islands, was set up for the purposes of making the Offer.

A summary of the principal terms and conditions of the Consortium Agreement is set out in **Schedule 2** to this Announcement.

**2.2 Offer.** The Offer, when made, will be made on the terms and conditions set out in this Announcement and the offer document to be issued by the Financial Adviser for and on

<sup>1</sup> Throughout this Announcement, depending on the context in which it is used, the term “**ASM Concert Parties**” refers to one or more of the entities referred to in **Paragraph 1.3** and shall be construed accordingly.

<sup>2</sup> Please see **Paragraph 3.4** with respect to the internal restructuring of the ASM Concert Parties.

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behalf of BidCo as bid vehicle for the Joint Offerors ("**Offer Document**"), and in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers ("**Code**").

**2.3 Offer Shares.** The Offer, when made, will be for all the issued Shares ("**Offer Shares**"), including all the Shares owned, controlled or agreed to be acquired by the Concert Parties of the Joint Offerors<sup>3</sup>.

**2.4 Offer Price.** The Offer, when made, will be made at SGD0.57 for each Offer Share ("**Offer Price**"), as to which:

- (i) SGD0.125 will be paid in cash; and
- (ii) SGD0.445 will be paid by the issue of an up to SGD49.3 million 2.25% Offeror Notes due three years from the close of the Offer ("**Maturity Date**").

The Offeror Notes constitute senior, unsecured and non-guaranteed obligations of BidCo. The Offeror Notes will bear interest at a rate of 2.25% per annum accruing from the issuance of the Offeror Notes until the Maturity Date, payable on each anniversary of the close of the Offer. The Offeror Notes will be repaid in full (together with all interest accrued and unpaid thereon) by BidCo on the Maturity Date of the Offeror Notes wholly in cash. Holders of the Offeror Notes will not be entitled to any dividends, rights or other distributions ("**Distribution**"), whether in the nature of income or capital and whether in cash or in kind. The Offeror Notes will not be listed on any securities or stock exchange.

A summary of the principal terms and conditions of the Offeror Notes is set out in **Schedule 3** to this Announcement.

**2.5 No Revision to Offer Price.** The Joint Offerors do not intend to revise the Offer Price, save that the Joint Offerors reserve the right to revise the terms of the Offer in accordance with the Code if an offer which is, or is deemed under the Code to be, competitive to the Offer ("**Competing Offer**") arises. Accordingly, unless otherwise announced by or on behalf of the Joint Offerors in the event of a Competing Offer, the Offer Price is final and will not be revised.

**2.6 Rights and Encumbrances.** The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from all claims, charges, liens, mortgages, encumbrances, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all Distribution (if any) which may be announced, declared, paid or made by TIH on or after the Announcement Date.

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<sup>3</sup> Please note that the availability of the Offer to persons not resident in Singapore may be affected by the laws and regulation of the relevant jurisdiction. Please see **Paragraph 11** for further details.

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If any Distribution is announced, declared, paid or made by TIH on or after the Announcement Date and the Joint Offerors are not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the relevant amount of such Distribution.

**2.7 Offer Condition.** The Offer, when made, will be subject to the Joint Offerors, together with their Concert Parties, holding 50% + 1 of the Shares as at the close of the Offer. As the ASM Concert Parties already hold, as at the Announcement Date, in aggregate, 130,952,982 Shares, representing approximately 54.2% of all the issued Shares as at the Announcement Date, the Offer will be unconditional from the outset.

The Offer will not be conditional on any other conditions.

**2.8 Irrevocable Undertaking.** ASM has given an irrevocable undertaking to BidCo (“**Irrevocable Undertaking**”) that:

- (i) ASM will accept, and will procure the acceptance by the ASM Concert Parties of, such number of ASM Shares as will result in BidCo holding 110,732,656 Shares, representing approximately 45.8% of all the issued Shares.

The number of ASM Shares to be tendered by the ASM Concert Parties in acceptance of the Offer will be calculated as follows<sup>4</sup>:

$$\{[100\% - (A/B)\%] \times B\} - C - D,$$

where:

“**A**” = the aggregate number of ASM Shares;

“**B**” = the total number of issued Shares (not including treasury Shares) for the time being;

“**C**” = the aggregate number of Shares purchased by BidCo from the open market or via off-market transactions from the commencement of the Offer period until the close of the Offer<sup>5</sup>; and

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<sup>4</sup> To illustrate (and purely for illustrative purposes only):

- (i) if and to the extent certain shareholders of TIH (other than the ASM Concert Parties) tender their Shares in acceptance of the Offer such that BidCo holds 110,732,656 Shares, representing approximately 45.8% of all the issued Shares (not including treasury Shares), then the ASM Concert Parties will not tender any Share in acceptance of the Offer; and
- (ii) if and to the extent certain shareholders of TIH (other than the ASM Concert Parties) tender their Shares in acceptance of the Offer such that BidCo holds 24,168,564 Shares, representing approximately 10.0% of all the issued Shares (not including treasury Shares), then the ASM Concert Parties will tender 86,564,092 Shares, representing approximately 35.8% of all the issued Shares (not including treasury Shares).

<sup>5</sup> It is the intention of the Joint Offerors that BidCo will not be purchasing Shares from the open market or via off-market transactions during the Offer period.

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“D” = the aggregate number of Shares validly tendered by shareholders of TIH, other than the ASM Shares, from the commencement of the Offer period until the close of the Offer.

ASM has agreed to limit its entitlement to accept the Offer such that any ASM Share tendered by the ASM Concert Parties which would otherwise have resulted in BidCo holding in excess of 110,732,656 Shares, representing approximately 45.8% of all the issued Shares, will, to the extent so exceeding 110,732,656 Shares, not be treated as valid acceptances; and

- (ii) in the event Shares tendered in acceptance of the Offer result in TIH's free float falling below 10%, ASM will, and will procure the ASM Concert Parties to, place down such number of Shares held by them as will restore the required level of free float pursuant to the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual,

in each case upon and subject to the terms and conditions of the Irrevocable Undertaking. **Paragraph 5.2** sets out ASM's rationale for giving the undertaking (and, for the avoidance of doubt, references to the “**ASM Concert Parties**” in this **Paragraph 2.8** refer to all the ASM Concert Parties, including MIL).

Save as disclosed in this Announcement, none of BidCo, PAL, LCR or the ASM Concert Parties or any of their respective Concert Parties has received any irrevocable undertaking from any other party to accept or reject the Offer.

- 2.9 Transfers between BidCo, PAL and ARL.** Immediately following the close of the Offer, BidCo's shareholding percentage in TIH will be equal to 110,732,656 Shares, representing approximately 45.8% of all the issued Shares. The Joint Offerors will review their respective shareholding percentages in TIH following the close of the Offer and, pursuant to such review, BidCo and the Joint Offerors may transfer Shares amongst themselves (or their respective nominees) so as to reach a desired level of shareholding percentage in TIH for BidCo and each Joint Offeror. Such transfers, if made, will be completed within 12 months of the close of the Offer, made at the Offer Price and on the same terms as set out in **Paragraph 2.6**, and no premium will be paid by BidCo or any Joint Offeror pursuant to such transfers. The Securities Industry Council (“SIC”) has confirmed that neither Joint Offeror nor BidCo will incur an obligation to make a mandatory general offer for TIH pursuant to such transfers.

### **3. BidCo, LCR and ARL**

- 3.1 BidCo.** BidCo is a private company incorporated in the British Virgin Islands. Its principal activity is that of investment holding. As at the Announcement Date, it has an issued and paid-up share capital of USD1. LCR, through PAL, holds 100% of the issued shares in BidCo.

As at the Announcement Date, the directors of BidCo are Lee Kwok Fai and Au Shiu Leung, Alex.

- 3.2 PAL and LCR.** As at the Announcement Date, PAL is an indirect wholly-owned subsidiary of LCR.

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LCR is a company listed on The Stock Exchange of Hong Kong Limited. The principal activity of LCR is investment holding. Its subsidiaries, associates, joint ventures and joint operations are principally engaged in investment holding, property investment, property development, healthcare services, food businesses, property management, mineral exploration and extraction, securities investment, treasury investment and money lending<sup>6</sup>. LCR is owned approximately 74.99% by Lippo Limited, which is, in turn, ultimately controlled by Stephen Riady and James Tjahaja Riady.

A summary of LCR and its subsidiaries' financial information, on a consolidated basis, is as follows:

	As at, or for the financial year ended, 31 March 2017 (Audited)		As at, or for the six-month period ended, 30 September 2017 (Unaudited)	
	HKD (million)	SGD (million) <sup>7</sup>	HKD (million)	SGD (million)
Revenues	2,461.3	419.0	1,212.7	206.4
Profit attributable to shareholders	387.8	66.0	124.3	21.2
Net assets attributable to shareholders ("NAV")	4,105.0	698.8	4,240.3	721.8
Net cash <sup>8</sup>	517.3	88.1	959.6	163.4

As at the Announcement Date, the directors of PAL are Lee Kwok Fai and Au Shiu Leung, Alex, and the directors of LCR are Stephen Riady, John Luen Wai Lee, James Siu Lung Lee, Leon Nim Leung Chan, Edwin Neo, King Fai Tsui and Victor Ha Kuk Yung.

As at the Announcement Date, LCR does not hold any Shares.

**3.3 ARL and ASM.** As at the Announcement Date, ARL is held 0.4% by ASM, 48.6% by ARF, 13.2% by HRF and 37.8% by ASMV. ARF, HRF and ASMV are funds managed by ASM.

Founded in 2002, ASM is a privately owned asset management company which invests, on behalf of the funds it manages, primarily in special situations in Asia. Based in Hong Kong, ASM invests in special situations via public equity, fixed income, private equity, financing and property.

As at 30 September 2017, ASM has approximately USD1.2 billion (equivalent to SGD1.6

<sup>6</sup> Source: LCR's "Corporate Information" on its official webpage at [http://www.lcr.com.hk/index\\_en.htm](http://www.lcr.com.hk/index_en.htm).

<sup>7</sup> All HKD:SGD conversions in this Announcement are based on an exchange rate of SGD1:HKD5.8743 as at 8 January 2018.

<sup>8</sup> Being the aggregate of "cash and cash equivalents" and "time deposits with original maturity of more than three months", less "bank and other borrowings", as set out on the balance sheet of LCR and its subsidiaries, on a consolidated basis, as at each of the relevant dates.

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billion<sup>9</sup>) of assets under management and has 26 people working in Hong Kong.

As at the Announcement Date, the directors of each ASM Concert Party are as follows:

ASM Concert Parties	Directors
ASM	<ul style="list-style-type: none"> <li>• Kin Chan – chairman and deemed executive director of TIH;</li> <li>• Yick Yee Angie Li – non-executive director of TIH;</li> <li>• V-Nee Yeh; and</li> <li>• Aubrey Li.</li> </ul>
ARL	<ul style="list-style-type: none"> <li>• ASM.</li> </ul>
ASMV	<ul style="list-style-type: none"> <li>• Adriatic Sea Management Limited.</li> </ul>
ARF	<ul style="list-style-type: none"> <li>• Kin Chan – chairman and deemed executive director of TIH;</li> <li>• Yick Yee Angie Li – non-executive director of TIH;</li> <li>• Chanin Donovanik;</li> <li>• Vince Feng – non-executive independent director of TIH; and</li> <li>• Christian Jason Chan.</li> </ul>
HRF	<ul style="list-style-type: none"> <li>• Kin Chan – chairman and deemed executive director of TIH;</li> <li>• Yick Yee Angie Li – non-executive director of TIH;</li> <li>• Chanin Donovanik;</li> <li>• Vince Feng – non-executive independent director of TIH; and</li> <li>• Christian Jason Chan.</li> </ul>
MIL	<ul style="list-style-type: none"> <li>• Christian Jason Chan.</li> </ul>

**3.4 Internal Restructuring of ASM Concert Parties.** As at the Announcement Date, the ASM Shares are held directly and indirectly through the ASM Concert Parties. The ASM Concert Parties (but, for this purpose, excluding MIL) intend to consolidate their direct and indirect shareholdings in TIH into a single entity, ARL, prior to the close of the Offer. If and to the extent such restructuring is completed prior to the close of the Offer, ARL alone (not the other ASM Concert Parties) will tender the ASM Shares in acceptance of the Offer or place down such number of ASM Shares (as the case may be) in accordance with the terms and conditions of the Irrevocable Undertaking. Otherwise, the relevant ASM Concert Parties which hold the ASM Shares will tender their Shares in acceptance of the Offer or place down such number of ASM Shares (as the case may be) in accordance with the terms and conditions of the Irrevocable Undertaking. The SIC has confirmed that ARL will not incur an obligation to make a mandatory general offer for TIH pursuant to such internal restructuring.

#### 4. TIH

TIH is a SGX-ST listed closed-end fund set up in 1994. It invests in a variety of sectors including consumer and industrial products, healthcare, technology, media and telecommunications, food, manufacturing and chemicals, with a focus in Asia<sup>10</sup>.

<sup>9</sup> All USD:SGD conversions in this Announcement are based on an exchange rate of SGD1:USD0.7510 as at 8 January 2018.

<sup>10</sup> Source: TIH's "Company Overview" on its official webpage at <http://www.tih.com.sg/company-overview.html>.

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A summary of TIH and its subsidiaries' financial information, on a consolidated basis, is as follows:

	As at, or for the financial year ended, 31 December 2016 (Audited)	As at, or for the nine-month period ended, 30 September 2017 (Unaudited)
	SGD (million)	SGD (million)
Total comprehensive income	20.0	8.2
Profits attributable to shareholders	12.9	1.2
NAV	120.5	126.3
Net cash <sup>11</sup>	18.9	8.6

As at the Announcement Date, the directors of TIH are Kin Chan, Ya Lun Allen Wang, Vince Feng, Tong Kap Liong, Yick Yee Angie Li and Thanathip Vidhayasirinun.

## 5. Rationale for Offer

**5.1 LCR.** LCR and the Lippo group would like to expand their scope of business in securities and fund investments in Asia. TIH, as a well-established closed-end fund in Singapore which focuses in investments in various sectors in Asia, matches LCR and the Lippo group's strategy to expand their scope of business in securities and fund investments in Asia. As such, LCR and the Lippo group are of the view that the Offer is beneficial to the future business direction, management and operations of LCR and the Lippo group.

**5.2 ASM.** ASM has provided the Irrevocable Undertaking because certain funds managed by ASM are maturing and ASM is under a duty to provide the investors in such funds an opportunity to exit in an orderly manner. Further, certain investors in the ASM Concert Parties would prefer to have more liquidity by way of divesting certain illiquid holdings from the ASM Concert Parties. However, ASM continues to believe in the underlying value of TIH over the long term, and it is for such reason that the ASM Concert Parties (through ARL) are joining PAL in making the Offer. ASM also believes that the introduction of LCR (through PAL) as a shareholder with joint control of TIH will enhance the ability of TIH to source for investment opportunities, given LCR's extensive access and network to significant strategic players.

## 6. Joint Offerors' Intentions for TIH

**6.1 TIH.** The Joint Offerors and their Concert Parties intend for TIH to continue with its existing activities and have no intention to (i) introduce any major changes to the business of TIH, (ii)

<sup>11</sup> Being the aggregate of "cash and cash equivalents", less "convertible bonds", as set out on the balance sheet of TIH and its subsidiaries, on a consolidated basis, as at each of the relevant dates.



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re-deploy TIH's fixed assets, (iii) affect the operations of any of its subsidiaries or (iv) discontinue the employment of any of the existing employees of TIH and its subsidiaries, other than in the ordinary course of business.

**6.2 Listing Status.** It is the Joint Offerors' intention to retain the listing status of TIH on the SGX-ST. If Shares tendered in acceptance of the Offer result in TIH's free float falling below 10%, the ASM Concert Parties will place down such number of Shares held by them as will restore the required level of free float pursuant to the SGX-ST Listing Manual.

**6.3 Compulsory Acquisition.** With respect to:

- (i) Section 215(1) of the Companies Act (Cap. 50) of Singapore ("**Companies Act**"), BidCo will not be entitled to any right under such section to compulsorily acquire all the Shares from shareholders of TIH who have not accepted the Offer. This is because acceptances received by BidCo will not be more than or equal to 90% of all the issued Shares (not including treasury Shares), given that, as described in **Paragraph 2.8**, ASM will procure the ASM Concert Parties to accept the Offer in respect of such number of ASM Shares as will result in BidCo holding 110,732,656 Shares, representing approximately 45.8% of all the issued Shares. Further, it is the intention of the Joint Offerors that BidCo will not be purchasing Shares from the open market or via off-market transactions during the Offer period. Accordingly, the threshold of 90% of all the issued Shares (not including treasury Shares) will not be reached; and
- (ii) Section 215(3) of the Companies Act, no shareholder of TIH will be entitled to any right under such section to require BidCo to compulsorily acquire its Shares. This is because, while the aggregate number of Shares held by BidCo and its Concert Parties (being PAL, LCR and the ASM Concert Parties) may, depending on the level of acceptances received by BidCo, be more than or equal to 90% of all the issued Shares (including treasury Shares), the aggregate number of Shares held by BidCo and its related corporations (being PAL and LCR, but not the ASM Concert Parties) will not be more than or equal to 90% of all the issued Shares (including treasury Shares) for the reasons set out in **Paragraph 6.3(i)** above and coupled with the fact that none of BidCo or its related corporations own any Shares as at the Announcement Date. Accordingly, the threshold of 90% of all the issued Shares (including treasury Shares) will not be reached.

## 7. Financial Evaluation of the Offer

**7.1 Share Price Comparisons.** The Offer Price represents the following premia over the prices of the Shares traded on the SGX-ST on the following dates and over the following periods:

Reference Date/Period	Reference Price	Offer Price Premium
Last traded price per Share on 8 January 2018, being the last trading day prior to this Announcement (" <b>Last Trading Day</b> ")	SGD0.505	12.87%
Last traded price per Share on 5 January 2018, being the trading day prior to the Announcement Date	SGD0.510	11.76%

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Volume weighted average price (“ <b>VWAP</b> ”) per Share for the one-month period prior to and including the Last Trading Day	SGD0.506	12.65%
VWAP per Share for the three-month period prior to and including the Last Trading Day	SGD0.503	13.32%
VWAP per Share for the six-month period prior to and including the Last Trading Day	SGD0.520	9.62%
VWAP per Share for the 12-month period prior to and including the Last Trading Day	SGD0.555	2.70%

**7.2 NAV Comparison.** The Offer Price also represents a premium of approximately 9.6% to the unaudited consolidated NAV per Share of TIH as at 30 September 2017 of SGD0.52<sup>12</sup>.

## 8. Confirmation of Financial Resources

**8.1 Confirmation of Financial Resources.** The Financial Adviser confirms that sufficient financial resources are available to BidCo to satisfy full acceptance of the Offer:

- (i) in respect of the cash component of the Offer Price for all the Offer Shares; and
- (ii) in respect of the redemption of the Offeror Notes and all interest payable thereon for all the Offer Shares,

in each case, other than the ASM Shares (being the 130,952,982 Shares, representing approximately 54.2% of all the issued Shares, owned or controlled by the ASM Concert Parties).

**8.2 Waiver by SIC.** The SIC has confirmed that the Financial Adviser will not be required to provide an unconditional confirmation that BidCo has sufficient financial resources available to satisfy full acceptance of the Offer in respect of the cash component of the Offer Price or the redemption of the Offeror Notes and all interest payable thereon for the ASM Shares, on the basis that ARL is a Joint Offeror in the Offer. Accordingly, it is sufficient that such confirmation of financial resources excludes the ASM Shares.

## 9. Disclosure of Shareholdings and Dealings

**9.1 Disclosures.** As at the Announcement Date, except as set out in **Schedule 1**, none of (a) BidCo, (b) PAL or LCR, (c) the ASM Concert Parties, (d) the directors of BidCo, PAL, LCR or

<sup>12</sup> The NAV per Share does not include the contingent benefit that TIH may realise if it wins the lawsuit in relation to Mitsui Life Insurance Co (as reported in Bloomberg at <https://www.bloomberg.com/news/articles/2016-04-11/singapore-fund-seeks-court-ruling-on-mitsui-life-takeover-price>). In late 2015, Nippon Life made a tender offer and compulsorily acquired Mitsui Life at JPY560 per share, valuing the transaction at JPY334 billion. TIH owned 7.64% of Mitsui and is asking the Japanese court to appraise the Mitsui Life shares at JPY1,746 per share, valuing TIH’s stake at JPY79.6 billion (or SGD0.94 billion based on an exchange rate of SGD1:JPY84.9780 as at 8 January 2018). There is no assurance or certainty as to whether TIH will win such lawsuit, when there will be finality on the outcome of the lawsuit and, even if TIH were to win such lawsuit, the amount that may be awarded to TIH, less taxes, fees and expenses.

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the ASM Concert Parties and (e) the Financial Adviser (each, a “**Relevant Person**”):

- (i) owns, controls or has agreed to acquire any Relevant Securities<sup>13</sup>;
- (ii) has dealt for value in any Relevant Securities in the three-month period prior to the Announcement Date;
- (iii) save for the Irrevocable Undertaking, has received any irrevocable undertaking from any person to accept, approve or reject the Offer in respect of any Relevant Securities;
- (iv) save for the Irrevocable Undertaking and the Consortium Agreement, has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;
- (v) has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (vi) has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (vii) has lent any Relevant Securities to any other person.

**9.2 Confidentiality.** In the interests of confidentiality, the Joint Offerors have not made enquiries in respect of certain other parties who or which may be presumed to be Concert Parties. Further enquiries will be made of such persons after the Announcement Date and the relevant disclosures will be made in the Offer Document.

## **10. Indicative Timeline**

**10.1 Offer Document.** The Offer Document, setting out the terms and conditions of the Offer and enclosing the relevant forms of acceptance of the Offer, will be despatched to shareholders of TIH not earlier than 14 days and not later than 21 days from the Announcement Date.

**10.2 Closing Date.** The Offer will remain open for acceptances by shareholders of TIH for a period of at least 28 days after the date on which the Offer Document is posted.

**10.3 Settlement Date.** Shares tendered in acceptance of the Offer will be paid for by BidCo within seven business days after receipt of valid acceptances in respect of such Shares.

## **11. Overseas Shareholders**

The release, publication or distribution of this Announcement, and the availability of the Offer, to persons not resident in Singapore may be affected by the laws and regulations of the relevant jurisdiction. Shareholders of TIH who are not resident in Singapore should inform

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<sup>13</sup> In this Announcement, “**Relevant Securities**” means (a) any Shares or (b) any convertible securities, warrants, options or derivatives in respect of any Shares referred to in **(a)** above.

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themselves about, and observe, any applicable requirements in their own jurisdiction.

As the Offer Price is payable in part by the Offeror Note (as opposed to wholly in cash), the Offer may be an offer for securities in respect of which a prospectus or similar offering document may be required to be registered under the laws and regulations of jurisdictions other than Singapore. As it is not reasonably practicable for BidCo to register a prospectus or similar offering document or otherwise comply with all applicable laws and regulations under all such other jurisdictions, the Offer Document (and such other accompanying documents) will be despatched to persons whose registered address with The Central Depository (Pte) Limited (“**CDP**”) is in Singapore, and the relevant forms of acceptance for the Offer Shares or otherwise will be accepted from persons whose registered address with the CDP is in Singapore, provided that, such documents may be despatched and such forms of acceptances or otherwise may be accepted, in each case, from a person whose registered address with the CDP is not in Singapore (“**Overseas Shareholder**”) subject to such person showing, to the reasonable satisfaction of BidCo, that the despatch of the Offer Document (and such other accompanying documents), the return of the relevant forms of acceptance for the Offer Shares and the issue and despatch of the Offeror Notes to such person does not contravene any applicable laws and regulations.

Subject to the laws and regulations of the relevant jurisdiction in respect of an Overseas Shareholder, an Overseas Shareholder should, if it wishes for the Offer Document (and such other accompanying documents) to be despatched to it at the earliest date of despatch of such documents (in this regard, the earliest date of despatch for such documents is between 14 and 21 days, both inclusive, from the Announcement Date), such shareholder should provide a registered address with CDP in Singapore no later than:

- (i) 12 January 2018, in the case where such documents are despatched on 22 January 2018, being 14 days from the Announcement Date; and
- (ii) 19 January 2018, in the case where such documents are despatched on 29 January 2018, being 21 days from the Announcement Date.

This Announcement does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor will there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable laws and regulations.

Further details in relation to such overseas shareholders will be contained in the Offer Document.

## **12. Responsibility Statement**

The directors of each of BidCo, PAL, LCR, ARL and ASM (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly, and where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of such directors have been to ensure through reasonable

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enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement, save that the foregoing responsibility statement does not apply:

- (i) in the case of the directors of BidCo, PAL and LCR, with respect to any information relating to or any opinions expressed by TIH, ARL or ASM; and
- (ii) in the case of the directors of ARL and ASM, with respect to any information relating to or any opinions expressed by PAL or LCR.

Issued by

**RHB SECURITIES SINGAPORE PTE. LTD.**

For and on behalf of  
**KAISER UNION LIMITED**

8 January 2018

Any enquiries relating to this Announcement or the Offer should be directed to the following during office hours:

**RHB Securities Singapore Pte. Ltd.**  
Tel: +65 6533 3388

***Forward-looking Statements***

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect BidCo and the Joint Offerors’ current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. None of BidCo, the Joint Offerors or the Financial Adviser guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

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## Schedule 1 Holdings and Dealings

### 1. Holdings of Shares of Relevant Persons

The holdings of Shares of the Relevant Persons as at the Announcement Date are set out below:

Name	Direct		Deemed	
	No. of Shares	%	No. of Shares	%
<b>BidCo</b>	0	0	0	0
<b>BidCo Directors</b>				
Lee Kwok Fai	0	0	0	0
Au Shiu Leung, Alex	0	0	0	0
<b>PAL</b>	0	0	0	0
<b>PAL Directors</b>				
Lee Kwok Fai	0	0	0	0
Au Shiu Leung, Alex	0	0	0	0
<b>LCR</b>	0	0	0	0
<b>LCR Directors</b>				
Stephen Riady	0	0	0	0
John Luen Wai Lee	0	0	0	0
James Siu Lung Lee	0	0	0	0
Leon Nim Leung Chan	0	0	0	0
Edwin Neo	0	0	0	0
King Fai Tsui	0	0	0	0
Victor Ha Kuk Yung	0	0	0	0
<b>ASM</b>	0	0	129,011,216 <sup>14</sup>	53.4
<b>ASM Directors</b>				
Kin Chan	0	0	129,011,216 <sup>15</sup>	53.4

<sup>14</sup> ASM has 485,442 Shares registered in the name of its nominee, CIMB Securities (Singapore) Pte Limited. ASM is deemed interested in the 128,525,774 Shares collectively owned by ARF and HRF as it is the beneficial owner of more than 20% of the voting shares in ARF and HRF.

<sup>15</sup> Kin Chan, Yick Yee Angie Li and V-Nee Yeh are deemed interested in the 129,011,216 Shares through bodies corporate in which they each have controlling interests.

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Yick Yee Angie Li	0	0	129,011,216 <sup>15</sup>	53.4
V-Nee Yeh	0	0	129,011,216 <sup>15</sup>	53.4
Aubrey Li	0	0	0	0
<b>ARL</b>	0	0	0	0
<b>ARL Directors</b>				
ASM	0	0	129,011,216 <sup>14</sup>	53.4
<b>ASMV</b>	0	0	48,802,048 <sup>16</sup>	20.2
<b>ASMV Directors</b>				
Adriatic Sea Management Limited	0	0	0	0
<b>ARF</b>	0	0	111,559,541 <sup>17</sup>	46.2
<b>ARF Directors</b>				
Kin Chan	0	0	129,011,216 <sup>15</sup>	53.4
Yick Yee Angie Li	0	0	129,011,216 <sup>15</sup>	53.4
Chanin Donovanik	0	0	0	0
Vince Feng	0	0	0	0
Christian Jason Chan	0	0	1,941,766 <sup>18</sup>	0.8
<b>HRF</b>	0	0	65,768,281 <sup>19</sup>	27.2
<b>HRF Directors</b>				
Kin Chan	0	0	129,011,216 <sup>15</sup>	53.4
Yick Yee Angie Li	0	0	129,011,216 <sup>15</sup>	53.4
Chanin Donovanik	0	0	0	0
Vince Feng	0	0	0	0
Christian Jason Chan	0	0	1,941,766 <sup>18</sup>	0.8
<b>MIL</b>	0	0	1,941,766 <sup>20</sup>	0.8

<sup>16</sup> ASMV has 48,802,048 Shares registered in the name of its nominee, HSBC (Singapore) Nominees Pte Ltd (“**HSBC Nominees**”).

<sup>17</sup> ARF has 62,757,493 Shares registered in the name of its nominee, HSBC Nominees. ARF is also deemed interested in the 48,802,048 Shares owned by ASMV as it is the beneficial holder of more than 20% of the issued share capital in ASMV.

<sup>18</sup> Christian Jason Chan is deemed interested in the 1,941,766 Shares through MIL, in which he has sole controlling interest.

<sup>19</sup> HRF has 16,966,233 Shares registered in the name of its nominee, HSBC Nominees. HRF is also deemed interested in the 48,802,048 Shares owned by ASMV as it is the beneficial holder of more than 20% of the issued share capital in ASMV.

<sup>20</sup> MIL has 1,941,766 Shares registered in the name of its nominee, UOB Kay Hian Pte Limited.

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**MIL Directors**

Christian Jason Chan	0	0	1,941,766 <sup>18</sup>	0.8
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<b>Financial Adviser</b>	0	0	0	0
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## 2. Dealings in Shares by Relevant Persons

The dealings in Shares by each Relevant Person (if any) during the three-month period prior to the Announcement Date are set out below:

Name	Date	No. of Shares Bought	No. of Shares Sold	Transaction Price per Share (SGD)
<b>BidCo</b>	-	0	0	-
<b>BidCo Directors</b>				
Lee Kwok Fai	-	0	0	-
Au Shiu Leung, Alex	-	0	0	-
<b>PAL</b>	-	0	0	-
<b>PAL Directors</b>				
Lee Kwok Fai	-	0	0	-
Au Shiu Leung, Alex	-	0	0	-
<b>LCR</b>	-	0	0	-
<b>LCR Directors</b>				
Stephen Riady	-	0	0	-
John Luen Wai Lee	-	0	0	-
James Siu Lung Lee	-	0	0	-
Leon Nim Leung Chan	-	0	0	-
Edwin Neo	-	0	0	-
King Fai Tsui	-	0	0	-
Victor Ha Kuk Yung	-	0	0	-
<b>ASM</b>	-	0	0	-
<b>ASM Directors</b>				
Kin Chan	-	0	0	-
Yick Yee Angie Li	-	0	0	-
V-Nee Yeh	-	0	0	-
Aubrey Li	-	0	0	-
<b>ARL</b>	-	0	0	-
<b>ARL Directors</b>				
ASM	-	0	0	-

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<b>ASMV</b>	-	0	0	-
<b>ASMV Directors</b>				
Adriatic Sea Management Limited	-	0	0	-
<b>ARF</b>	-	0	0	-
<b>ARF Directors</b>				
Kin Chan	-	0	0	-
Yick Yee Angie Li	-	0	0	-
Chanin Donovanik	-	0	0	-
Vince Feng	-	0	0	-
Christian Jason Chan	-	0	0	-
<b>HRF</b>	-	0	0	-
<b>HRF Directors</b>				
Kin Chan	-	0	0	-
Yick Yee Angie Li	-	0	0	-
Chanin Donovanik	-	0	0	-
Vince Feng	-	0	0	-
Christian Jason Chan	-	0	0	-
<b>MIL</b>	-	0	0	-
<b>MIL Directors</b>				
Christian Jason Chan	-	0	0	-
<b>Financial Adviser</b>	-	0	0	-

**Schedule 2**  
**Consortium Agreement**

Item	Description
<b>Consortium arrangements with respect to the Offer</b>	LCR and ASM agree that PAL and ARL will be Joint Offerors and Concert Parties with respect to the Offer and, accordingly, LCR and ASM agree to (i) co-operate with each other in good faith and work together in furtherance of the Offer, (ii) promptly keep the other party informed of material developments with respect to the Offer, (iii) make all decisions with respect to the Offer jointly and (iv) issue, release or publish jointly any public announcement in connection with the Offer and the Offer Document.
<b>Board Representation</b>	LCR and ASM agree that each of LCR and ASM shall be entitled to appoint up to half of the aggregate number of directors (" <b>Directors</b> ") on the board of TIH, after taking into account requirements or best practices as to the appointment of independent directors on the board of TIH under applicable laws and regulations.
<b>Board Decisions</b>	Decisions with respect to matters which are material are required to be approved by a simple majority of the Directors present and voting, including the affirmative vote of one Director nominated by each of LCR and ASM for so long as LCR or ASM (as the case may be) has such nomination rights. Examples of such material decisions include a change in the investment objectives of TIH, material investments or divestments and material debt or equity financing. Decisions with respect to matters which are not material (i.e., <i>de minimis</i> matters) are made by a simple majority of the Directors present and voting.
<b>Duration</b>	The Consortium Agreement shall take effect on the Announcement Date and continue in full force and effect for an initial term of ten years from the Announcement Date, subject to each of LCR and ASM retaining a minimum shareholding percentage interest in TIH. The Consortium Agreement shall terminate in the event either of LCR or ASM fail to retain such minimum shareholding percentage interest in TIH.

**Schedule 3  
Terms of Offeror Notes**

Item	Description
<b>Issuer</b>	The issuer of the Offeror Notes is BidCo.
<b>Face Amount</b>	The face amount of each Offeror Note is SGD0.445 for each Offeror Note, so that every Share tendered in acceptance of the Offer shall be settled by the issue of one Offeror Note.
<b>Issue Price</b>	The issue price for the Offeror Notes shall be 100% at par.
<b>Status</b>	The Offeror Notes shall constitute senior, unsecured and non-guaranteed obligations of BidCo and, in a liquidation of BidCo, rank <i>pari passu</i> with the loans drawdown under the loans advanced by each of LCR and ARL (or their nominees) to BidCo in order for BidCo to fund the cash component of the Offer Price (“ <b>Consortium Loans</b> ”).
<b>Interest</b>	The Offeror Notes bear interest at a rate of 2.25% per annum accruing from the issuance of the Offeror Notes until the Maturity Date, payable on each anniversary of the close of the Offer (“ <b>Interest Payment Date</b> ”).
<b>Maturity</b>	The Maturity Date in respect of the Offeror Notes is three years from the close of the Offer.
<b>Redemption</b>	BidCo shall redeem all the outstanding Offeror Notes on the Maturity Date.
<b>Early Redemption</b>	BidCo may not redeem the Offeror Notes prior to the Maturity Date, except in the event of an Event of Default (see “ <b>Events of Default</b> ” below), in which case, BidCo shall redeem all (and not some only) of the Offeror Notes outstanding no later than 30 calendar days after notice of such Event of Default has been given by BidCo (or, failing which, any holder of the Offeror Notes) to the holders of the Offeror Notes.
<b>Settlement</b>	On any redemption by BidCo (including a redemption on the Maturity Date), BidCo shall, subject to “ <b>Taxation</b> ” below, redeem the Offeror Notes: <ul style="list-style-type: none"> <li>• wholly in cash at 100% of the principal amount of such Offeror Notes; and</li> <li>• by paying an amount in cash that would give the holder of the relevant Offeror Notes interest equivalent to 2.25% per annum accruing from (i) the issuance of the Offeror Notes or (ii) the last Interest Payment Date, as applicable, to the relevant redemption date.</li> </ul>
<b>Distributions</b>	Holders of the Offeror Notes shall not be entitled to any Distribution, whether in the nature of income or capital and whether in cash or in kind.

<b>Covenants</b>	<p>For so long as any Offeror Note is outstanding, BidCo shall not:</p> <ul style="list-style-type: none"> <li>• carry on any business, other than making the Offer and acquiring and holding its investment in the Shares;</li> <li>• acquire or hold any asset, other than the Shares or the receivables from LCR and ARL (or their nominees) pursuant to any transfer of Shares to LCR and ARL (or their nominees);</li> <li>• transfer any of the Shares acquired by it pursuant to the Offer, other than to the Concert Parties; or</li> <li>• incur any financial indebtedness, other than under the Offeror Notes and the Consortium Loans.</li> </ul>
<b>Events of Default</b>	<p>Each of the following events is an “<b>Event of Default</b>”:</p> <ul style="list-style-type: none"> <li>• a breach by BidCo of its payment obligations under the Offeror Notes;</li> <li>• a breach by BidCo of any covenant set out in “<b>Covenants</b>” above where such breach has not been cured within 30 days of written notice being given to BidCo of such breach; and</li> <li>• insolvency or similar proceedings relating to BidCo.</li> </ul>
<b>Form</b>	<ul style="list-style-type: none"> <li>• The Offeror Notes shall be in registered, not bearer, form.</li> <li>• BidCo shall maintain a register of the holders of the Offeror Notes from time to time.</li> </ul>
<b>Transferability</b>	<ul style="list-style-type: none"> <li>• The Offeror Notes shall be freely transferable.</li> <li>• Each time a transfer of the Offeror Notes is made, the relevant transferee must complete and sign a transfer form endorsed on the Offeror Note certificate.</li> </ul>
<b>Taxation</b>	<ul style="list-style-type: none"> <li>• Any and all amounts payable in respect of the Offeror Notes shall be paid subject to, and after deduction or withholding of, any applicable taxes.</li> <li>• BidCo shall not be required to gross up or pay any additional amount as would result in the holders of the Offeror Notes receiving the same amount they would have received had there been no such deduction or withholding.</li> </ul>
<b>Listing</b>	<p>The Offeror Notes shall not be listed on any securities or stock exchange.</p>
<b>Governing Law</b>	<p>The terms and conditions of the Offeror Notes shall be governed by, and shall be construed in accordance with, Singapore law.</p>
<b>Dispute Resolution</b>	<p>In the event of any dispute, controversy or claim arising out of or relating to the terms and conditions of the Offeror Notes, including the validity, invalidity, interpretation, breach or termination of such terms and conditions, each of BidCo and each holder of the Offeror Notes shall irrevocably submit to the exclusive jurisdiction of the courts of Singapore.</p>