

## **TIH LIMITED**

(Incorporated in the Republic of Singapore)

Unique Entity No: 199400941K

(“TIH” or the “Company”, and together with its subsidiaries “Group”)

### **Minutes of the Thirty-First Annual General Meeting of the Company held at M Hotel Singapore, 81 Anson Road, Anson I and II, Level 2, Singapore 079908 on Thursday, 24<sup>th</sup> day of April 2025 at 10.00 a.m.**

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**CHAIRMAN OF THE MEETING** Kin Chan (Deemed Executive Chairman)

**PRESENT**

Board of Directors

Wang Ya-Lun Allen (Deemed Executive Director)

Alex Shiu Leung Au (Non-Executive Director)

Sin Boon Ann (Lead Independent Director)

Poh Mui Hoon (Independent Non-Executive Director)

Lee Wa Lun Warren (Independent Non-Executive Director)

Shareholders and Proxies – 47 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

Lucy Koa

Daniel Balakrishnan Somasundaran

Eugene Ho

Hannah See

Suki Lim

Auditors - KPMG LLP

Ng I-Jane

Jason Lee

Polling Agent – Complete Corporate Services Pte. Ltd.

Oon Hong Yu

Shirlene Chen

Bien

Lim Wei Tian

Scrutineer – Moore Stephens LLP

Natalie

Toh Ke Xin

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

Yuki Chong

Investors Relations - CDR

Sarah Tan Shu Hui

Louise Lim Zi Yan

**ABSENT WITH APOLOGIES**

Thanathip Vidhayasirinun (Independent Non-Executive Director)

Note: Due to restrictions 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, as well as the proposers and seconders of motions at the Meeting, have not been published in this Minutes.

1. **Introduction**

On behalf of the Board, Mr Kin Chan, the Chairman of the Meeting, welcomed Shareholders to the Meeting. He introduced the Directors of the Company (“**Directors**”) present, and extended apologies on behalf of Mr Thanathip Vidhayasirinun, who was absent. He went on to inform that the Company Secretary, the Chief Financial Officer of the Investment Manager and the Auditors were also in attendance.

2. **Quorum**

With confirmation from the Company Secretary that the requisite quorum was present, the Chairman called the Meeting to order.

3. **Notice of Meeting**

With the permission of the shareholders present, the notice convening the Meeting was taken as read.

4. **Voting by Poll**

In accordance with the Company’s Constitution, the Chairman of the Meeting demanded that all resolutions put to the vote at the Meeting be conducted by poll, and the poll voting was conducted electronically. Complete Corporate Services Pte Ltd had been appointed as the Polling Agent and Moore Stephens LLP had been appointed as the Scrutineer for all polls conducted at the Meeting.

The Polling Agent was invited to explain the voting procedures to the Shareholders.

5. **Questions from Shareholders**

The Chairman of the Meeting informed Shareholders that as the Company had not received any written queries from the Shareholders as at the cutoff date on 15 April 2025, no announcement on the responses to questions from Shareholders was released via SGXNET by the Company. Before putting each of the following resolutions to the Meeting, the Chairman of the Meeting invited questions from the floor. A summary of the key points of the questions and answers is set out in Appendix A attached hereto. After addressing each relevant questions, and upon being duly proposed and seconded, each motion was put to the vote.

Ordinary Business:

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

There were 157,667,678 (99.97%) shares voting for and 54,332 (0.03%) shares voting against Ordinary Resolution 1. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

“That the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ Statement and the Auditors’ Report thereon be received and adopted.”

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

There were 157,159,144 (99.62%) shares voting for and 606,533 (0.38%) 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 2024 be declared and approved for payment.”

8. **Ordinary Resolution 3a – Re-election of Mr Alex Shiu Leong Au as Director**

It was noted that in accordance with Article 107 of the Company’s Constitution, Mr Alex Shiu Leong Au was retiring by rotation at the Meeting. Being eligible, he had offered himself for re-election. Mr Au would, upon being re-elected as a Director, remain as a Non-Executive Director of the Company, a member of the Audit Committee, the Nominating and Remuneration Committee as well as the Board Investment Committee.

There were 157,018,111 (99.62%) shares voting for and 606,533 (0.38%) shares voting against Ordinary Resolution 3a. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

“That Mr Alex Shiu Leong Au be re-elected as a Director of the Company.”

9. **Ordinary Resolution 3b – Re-election of Mr Sin Boon Ann as Director**

It was noted that in accordance with Article 107 of the Company’s Constitution, Mr Sin Boon Ann was retiring by rotation at the Meeting. Being eligible, he had offered himself for re-election. Mr Sin would, upon being re-elected as a Director, remain as the Lead Independent Director of the Company, the Chairman of the Risk Governance Committee as well as a member of the Nominating and Remuneration Committee.

There were 156,144,011 (99.97%) shares voting for and 43,066 (0.03%) shares voting against Ordinary Resolution 3b. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

“That Mr Sin Boon Ann be re-elected as a Director of the Company.”

10. **Ordinary Resolution 3c – Re-election of Ms Poh Mui Hoon as Director**

It was noted that in accordance with Article 111 of the Company’s Constitution, Ms Poh Mui Hoon was ceasing to hold office at the Meeting. Being eligible, she had offered herself for re-election. Ms Poh would, upon being re-elected as a Director, remain as an Independent Non-Executive Director of the Company as well as a member of the Risk Governance Committee.

There were 157,037,511 (99.98%) shares voting for and 23,666 (0.02%) shares voting against Ordinary Resolution 3c. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

“That Ms Poh Mui Hoon be re-elected as a Director of the Company.”

11. **Ordinary Resolution 3d – Re-election of Mr Lee Wa Lun Warren as Director**

It was noted that in accordance with Article 111 of the Company’s Constitution, Mr Lee Wa Lun Warren was ceasing to hold office at the Meeting. Being eligible, he had offered himself for re-election. Mr Lee would, upon being re-elected as a Director, remain as an Independent Non-Executive Director of the Company as well as a member of the Audit Committee.

There were 156,995,111 (99.97%) shares voting for and 43,066 (0.03%) shares voting against Ordinary Resolution 3d. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

“That Mr Lee Wa Lun Warren be re-elected as a Director of the Company.”

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

There were 156,996,178 (99.96%) shares voting for and 55,665 (0.04%) 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\$340,949 for the financial year ended 31 December 2024 be approved.”

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

There were 156,970,611 (99.97%) shares voting for and 43,066 (0.03%) shares voting against Ordinary Resolution 5. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

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

Special Business:

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

There were 157,037,511 (99.63%) shares voting for and 589,466 (0.37%) shares voting against Ordinary Resolution 6. By majority vote, the Chairman of the Meeting 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.”

15. **Ordinary Resolution 7 – Authority to Allot and Issue Shares**

There were 157,044,511 (99.63%) shares voting for and 589,466 (0.37%) shares voting against Ordinary Resolution 7. By majority vote, the Chairman of the Meeting 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 Singapore Exchange Securities Trading Limited (“**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% 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% 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 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 Companies Act, 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 Company’s Constitution for the time being; 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 8 – Renewal of the Interested Person Transactions Mandate**

The Chairman of the Meeting informed Shareholders that the next item on the Agenda was to seek Shareholders’ approval for the proposed renewal of the interested person transactions mandate. He noted that, as Argyle Street Management Holdings Limited (“ASMHL”) and its associates, including Ms Angie Li and himself, were required to abstain from voting and shall not accept nominations to act as proxy, corporate representative or attorney unless otherwise stated, he would hand over the chair of the Meeting to his fellow Board member, Mr Allen Wang, to take Shareholders through the resolution.

Mr Allen Wang took over as Chairman of the Meeting for Ordinary Resolution 8 and 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 2025, ASMHL and its associates would abstain and had undertaken to ensure that its associates would abstain from voting. They would also not accept 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 2025, Mr Kin Chan and Ms Angie Li were not considered independent for the purposes of the proposed renewal of the 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 Company (if any) on this Ordinary Resolution 8, and had undertaken to ensure that their respective associates would abstain from voting their respective holdings of shares in the Company (if any) on this Ordinary Resolution 8; and
- (c) had declined to accept appointment to act as proxy, corporate representative or attorney in respect of this Ordinary Resolution 8, unless the Shareholder concerned had given specific instructions in the Proxy Form as to the manner in which his/her votes were to be cast in respect of this Ordinary Resolution 8.

There were 101,066,922 (99.96%) shares voting for and 40,733 (0.04%) shares voting against Ordinary Resolution 8. By majority vote, the Chairman of the Meeting 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 2025 (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.”

Mr Allen Wang handed the chair back to Mr Kin Chan.

17. **Closure**

There being no other business, the Chairman of the Meeting declared the Meeting closed at 11.35 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF MINUTES**

**CHAIRMAN OF THE MEETING**



## Appendix A

### **Summary of Key Points of 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>Question</b></p> <p>A Shareholder requested a brief overview of the Company's operations during the financial year ended 31 December 2024 (“FY2024”), given the challenging geopolitical environment. He asked for insights into the Company's strategies for building a resilient portfolio, practicing discipline capital management and future-proofing the business. He also opined that low-cost production countries might provide better investment opportunities.</p> <p><b>Response</b></p> <p>The Chairman acknowledged the volatile global environment, citing challenges such as trade tensions, geopolitical conflicts and rising protectionist policies. He observed that while Singapore had historically benefited from globalisation, the current shift towards de-globalisation placed greater emphasis on the leadership capabilities of both the country's leaders and the Company's management. He generally agreed with the rationale for investing in low-cost production counties but cautioned that such markets also carry risk, referencing recent United States tariffs on Southeast Asia as an example. He noted the increasing complexity of capital allocation decisions in the current unpredictable geopolitical climate. The Chairman further shared that the Group had, in recent years, shifted its business model to focus more on managing third-party investors' funds rather than relying solely on its own capital, enabling the Group to return significant capital to shareholders.</p> <p>Mr Allen Wang added that the Group had expanded its investment management business to generate recurring fee income in support of long-term strategic objectives. The Group had progressively increased investments into funds it managed and/or advised, enhancing diversification and reducing concentration risk compared to its previous direct investment approach. While the portfolio may have appeared concentrated at a high level, the underlying funds held a wide range of positions, providing indirect diversification. He believed the current model positioned the Group well amid ongoing market volatility by mitigating downside risks, enabling access to more stable, better-performing assets and enhancing the Group's ability to deliver sustainable returns.</p> <p>The Chairman elaborated on the Group's strategic evolution since its establishment. Initially focused on venture capital investments, the Group often experienced binary outcomes — either outsized gains or complete losses — particularly during the Asian financial crisis. In contrast, the Group's prevailing investment strategy was significantly more measured and risk-aware, and in more recent years, the Group had been operating with a share capital base approximately one-fifth the size of its historical peak. It had used its own capital to seed funds, which in turn attracted third-party capital and generated fee income.</p> <p>The Chairman further outlined the Group's two key investment strategies within the funds: shareholder activism and private credit. Under the shareholder activism strategy, the Group identified companies with inefficiencies or restructuring potential. The</p>
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	<p>private credit strategy, on the other hand, adopted a disciplined, conservative approach akin to mortgage lending, where downside risk was tightly managed.</p> <p>The Chairman reiterated that the Group was not aiming to pursue speculative gains but sought to achieve two core objectives: (i) generate stable, recurring fee income through fund management and (ii) deliver consistent performance through resilient investment strategies. He reaffirmed the Group's intention to maintain a reasonable and sustainable dividend policy and encouraged shareholders to evaluate the Group's performance based on its long-term track record of capital discipline and shareholder value creation.</p>
1.2	<p><u>Question</u></p> <p>A Shareholder sought confirmation that the accounting impact of the contingent liabilities relating to the Foodstar group divestment had been fully resolved in the previous financial year and would not affect the Group's future earnings. He also inquired whether the Company had recovered any cash from the reversal of the tax provision amounting to S\$15.53 million.</p> <p><u>Response</u></p> <p>The Chairman confirmed that the Shareholder's understanding regarding the accounting impact of the contingent liabilities was correct and clarified that there was no impact on the cash flow from the reversal of tax provision.</p>
1.3	<p><u>Question</u></p> <p>The same Shareholder noted that while the Company had recorded a loss in the previous year, the audited financial statements for FY2024 reflected a significant improvement in earnings. He asked whether this improvement was primarily attributable to the reversal of the tax provision.</p> <p><u>Response</u></p> <p>The Chairman replied that most of the profit was attributable to the reversal of the S\$15.53 million tax provision and that the Company's underlying earnings, after adjusting for this tax reversal, amounted to S\$2.18 million.</p>
1.4	<p><u>Question</u></p> <p>The same Shareholder compared the Company's performance to that of a peer SGX-listed investment company and observed that Company's earnings per share, excluding the one-off tax reversal, appeared lower. He also questioned whether the Company's operating expenses were proportionate relative to its total investments and peers. He sought clarification on whether the Company's investments had delivered satisfactory returns and how its performance measured against market benchmarks.</p> <p><u>Response</u></p> <p>The Chairman explained that the Group adopted a different investment strategy from its peers, focusing on shareholder activism and private credit, rather than engaging in complex financial instruments or targeting aggressive returns. He acknowledged the Shareholder's concerns regarding performance, cost ratio and asset scale. He emphasised that the Group's cost ratio was higher than desired due to a relatively small asset base. While efforts to grow assets under management had been challenging, management remained committed to improving fundraising outcomes.</p>

1.5	<p><u>Question</u></p> <p>A Shareholder inquired about the typical investment horizon or life cycle of the Group’s fund investments.</p> <p><u>Response</u></p> <p>The Chairman explained that the typical investment horizon for the Group’s lending funds was approximately five to seven years. In contrast, the shareholder engagement fund was structured as an evergreen fund with no fixed end date. While capital could theoretically be redeemed at any time, this was not the Group’s intention, as such action would likely reflect an adverse scenario. He added that shareholder activism remained a long-term strategic focus for the Group, particularly given prevailing market volatility.</p>
1.6	<p><u>Question</u></p> <p>The same Shareholder referred to the Group’s long-standing investment in Fortune Crane Limited and requested an update on its outlook, including the Group’s plans for the investment and its prospects given the prevailing industry landscape.</p> <p><u>Response</u></p> <p>The Chairman noted that OUE Limited (“OUE”), the underlying investment of Fortune Crane Limited and a company listed on the Singapore Exchange, had been one of the Group’s key legacy investments. While the Group had successfully divested other legacy assets over time, OUE was regarded as a long-term holding with strong fundamentals. He explained that the Group was not prepared to divest OUE at its current depressed valuation. As both he and Mr Sin Boon Ann were members of the OUE Board, the Chairman expressed confidence in its management. He added that the investment required minimal management bandwidth and would be considered for divestment when market conditions improved and the share price recovered to more favourable levels.</p> <p>Mr Sin Boon Ann further noted that while OUE continued to hold high-quality real estate assets in Singapore, investor sentiment remained cautious due to its exposure to China. He observed that OUE’s shares were trading at a significant discount to intrinsic value and remarked that the timing was not appropriate for divestment. He added that OUE had delivered stable shareholder returns over time and had been broadening its focus to include healthcare, a defensive sector supported by long-term demographic trends. Barring any unforeseen circumstances, the Group remained positive on OUE’s long-term outlook and encouraged Shareholders to remain patient.</p> <p>The Chairman reiterated that OUE was not intended to be held indefinitely and highlighted that, as the Group’s largest single exposure — representing approximately one-third of the balance sheet — it would continue to be closely monitored at the Board level.</p>

1.7	<p><u>Question</u></p> <p>A Shareholder commented that OUE was operating in a significantly different environment compared to its earlier years and observed that its asset-heavy structure and leverage might have contributed to its current share price performance.</p> <p><u>Response</u></p> <p>Mr Sin Boon Ann remarked that companies typically go through different stages and market cycles. He observed that OUE had taken steps to manage its capital position while maintaining a focus on financial prudence. He also acknowledged the strategic value of the Group's investment in OUE and noted that the Board remained mindful of opportunities while balancing investment risk and returns.</p>
1.8	<p><u>Question</u></p> <p>A Shareholder inquired whether the Company was considering providing dividend guidance or adopting a dividend policy, particularly in view of its plans to generate more recurring income from its fund management business.</p> <p><u>Response</u></p> <p>The Chairman responded that the Company remained committed to returning capital where appropriate and would consider dividend distributions in line with financial performance.</p>

*Question relating to Ordinary Resolution 8 – Renewal of the Interested Person Transactions Mandate*

2.1	<p><u>Question</u></p> <p>A Shareholder questioned whether the Company's collaboration with the interested parties for fund management activities was the most optimal structure, and whether it could limit access to other potential opportunities. He encouraged the Company to remain objective in evaluating such arrangements and raised concerns about overreliance on interested person transactions ("<b>IPT</b>").</p> <p><u>Response</u></p> <p>Mr Allen Wang explained that the arrangement was established following thorough deliberation to support the initial development of the Group's fund management platform, at a time when its activities were mainly passive investments or participation as a limited partner. He added that the arrangement enabled the Group to participate in both management and performance fees.</p> <p>Mr Sin Boon Ann clarified that seeking Shareholders' approval for the renewal of the IPT mandate was a regulatory requirement due to the counterparty's shareholding and relationship with the Group. He emphasised that the renewal of the IPT mandate did not imply exclusivity in future fund management collaborations, and that the Company remained open to partnering with third-party fund managers where appropriate. He noted that the arrangement offered synergies beneficial the Group and reassured Shareholders that the Audit Committee would continue to review it on an ongoing basis to ensure it remained appropriate and aligned with shareholders' interests.</p>
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