

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

VOLUNTARY UNCONDITIONAL OFFER

by



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)

ALEXANDRA ROAD LIMITED

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

an entity wholly-owned by

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 the 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)

DESPATCH OF OFFER DOCUMENT

Introduction

On 8 January 2018, Kaiser Union Limited ("**BidCo**") announced that it 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 ("**Offer Price**"), 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. Terms defined in the announcement dated 8 January 2018 have the same meanings when used in this Announcement.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

Despatch of Offer Document, FAA and FAT

On 22 January 2018, BidCo has despatched to the shareholders of TIH ("**Shareholders**") the formal offer document dated 22 January 2018 ("**Offer Document**"), setting out the terms and conditions of the Offer and enclosing the relevant Acceptance Forms (as defined below):

Shareholders	Acceptance Forms
Depositors ¹	Form of Acceptance and Authorisation (" FAA ")
Registered Shareholders ²	Form of Acceptance and Transfer (" FAT ", and, together with the FAA, an " Acceptance Form ")

Information Pertaining to CPFIS Investors and SRS Investors

Shareholders who purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such shareholders, "**CPFIS Investors**") or pursuant to the Supplementary Retirement Scheme ("**SRS**", and such shareholders, "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and agent banks included under SRS ("**SRS Agent Banks**"). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

Closing Date

The Offer will close at **12.00 p.m. (Singapore time) on 20 February 2018 ("**Closing Date**")**, except that acceptances of the Offer via Electronic Acceptances must be received not later than **5.30 p.m. (Singapore time) on 19 February 2018**.

Shareholders who wish to accept the Offer should do so before the Closing Date. If you hold Shares on a scripless basis via CDP through a "securities sub-account" (such as through a nominee company, i.e., not in your own name), you should contact your nominee company, in reasonable time before the close of the Offer or by such deadline set by your nominee company, to instruct them whether you wish to accept or reject the Offer.

For detailed instructions on how to accept the Offer:

¹ Shareholders whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**").

² Shareholders whose Shares are registered in their own names on the register of Shareholders maintained by Boardroom Corporate & Advisory Services Pte Ltd (such register, "**Register**").

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

- (i) Depositors may refer to **Appendix 2** to the Offer Document and the FAA; and
- (ii) Registered Shareholders may refer to **Appendix 2** to the Offer Document and the FAT.

Notice is hereby given that the Offer will not be open for acceptances beyond 12.00 p.m. (Singapore time) on the Closing Date. The foregoing notice shall not be capable of being enforced in the event an offer which is, or is deemed under the Code to be, competitive to the Offer (“Competing Offer”) arises. This means that, save in the event a Competing Offer arises, there will NOT be any extension of the Closing Date pursuant to Rule 22.6 of the Code and Shareholders who do not accept the Offer by the Closing Date will NOT be able to do so after the Closing Date. Acceptances of the Offer received after 12.00 p.m. (Singapore time) on the Closing Date will be rejected.

How to Obtain Offer Document and Related Documents

A copy of the Offer Document, the FAA and the FAT are available on the website of the SGX-ST at www.sgx.com.

Shareholders may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date at the following addresses:

Shareholders	Where to obtain Offer Document	Address
Depositors	CDP	9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588
Registered Shareholders	Boardroom Corporate & Advisory Services Pte Ltd	50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623

Overseas Shareholders

The release, publication or distribution of the Offer Document, and the availability of the Offer, to Shareholders outside Singapore, may be affected by the laws of the relevant overseas jurisdictions. Accordingly, such Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

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:

- (i) the Offer Document and Acceptance Forms will be despatched to Shareholders with either a mailing address or a corporate action mailing address in Singapore, as shown on the Register or, as the case may be, in the records of CDP (“**Singapore Shareholders**”); and

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

- (ii) the Acceptance Forms will be accepted from Singapore Shareholders and Shareholders whose Acceptance Forms have a Singapore address endorsed on them.

The Offer Document and Acceptance Forms will not be despatched to Shareholders with neither a mailing address nor a corporate action mailing address in Singapore, as shown on the Register or, as the case may be, in the records of CDP ("**Overseas Shareholders**"), and Acceptance Forms without a Singapore address endorsed thereon will not be accepted, in each case subject to the relevant Shareholders showing, to the reasonable satisfaction of BidCo, that the return of the Acceptance Forms and the issue and despatch of the Offeror Notes to such Shareholders do not contravene any applicable laws and regulations.

A person who becomes a Shareholder after 12 January 2018, the relevant date of determination of whether a Shareholder is a Singapore Shareholder or an Overseas Shareholder for the earliest despatch of the Offer Document, and who wishes for the Offer Document and Acceptance Forms to be despatched to it, should have either a mailing address or corporate action mailing address in Singapore, as shown in the records of CDP, as at the date it purchases such Shares (as opposed to the date of settlement of the purchases).

This Paragraph on "**Overseas Shareholders**" shall apply *mutandis mutatis* with respect to a Shareholder who holds Shares which are not deposited with CDP.

This Announcement and the Offer Document do 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 or the Offer Document in any jurisdiction in contravention of applicable laws and regulations.

Independent Advice

A circular containing the recommendation of the directors of TIH who are considered independent for the purpose of the Offer ("**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be sent to Shareholders within 14 days from the date of despatch of the Offer Document – that is, by 5 February 2018.

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 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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

opinions expressed by PAL or LCR.

Issued by

RHB SECURITIES SINGAPORE PTE. LTD.

For and on behalf of
KAISER UNION LIMITED

22 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 of 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.