TIH LIMITED
(the "Company")
(Incorporated In the Republic Of Singapore)
Unique Entity No: 199400941K

PROPOSED GRANT OF OPTIONS – RECEIPT OF APPROVAL-IN-PRINCIPLE FROM SGX-ST FOR ADDITIONAL LISTING AND QUOTATION OF UP TO 48,095,442 OPTION SHARES (SUBJECT TO PERMITTED ADJUSTMENTS)

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1. INTRODUCTION

1.1. The board of directors (the "**Board**" or the "**Directors**") of the Company refers to the Company's announcement on 18 May 2020 in relation to the Proposed Grant of Options (the "**Options Announcement**").

1.2. Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning as used in the Options Announcement.

2. SGX-ST APPROVAL-IN-PRINCIPLE

2.1. The Board wishes to announce that SGX-ST had, on 6 July 2020, granted approval-in-principle ("**AIP**") for the Company's application for the listing and quotation of up to 48,095,442 Option Shares (subject to Permitted Adjustments) arising from the exercise of the Options, to be issued by the Company to the Option Holders in connection with the Option Agreement, on the Main Board of the SGX-ST, subject to the following:

(a) compliance with SGX-ST's continuing listing requirements;

(b) the allotment of Option Shares will be from the 2020 Share Issue Mandate (defined below);

(c) a written undertaking from the Company that the terms of the Options comply with Rule 829(1) of the Listing Manual and to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual;

(d) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual;

(e) announcement of the conditions under which the exercise price of the Option Shares may be adjusted and the conditions under which Options may be redeemed or cancelled (where applicable);

(f) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the exercise of the Options into Option Shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

(g) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and

(h) a written confirmation from the Company that it will not issue the Option Shares to persons prohibited under Rule 812(1) of the Listing Manual.

2.2. The Company has provided to SGX-ST all of the undertakings and fulfilled the announcement requirements(s) as set out under the conditions of the AIP. The Company will continue to comply with SGX-ST continuing listing requirements as required in the conditions of the AIP.

2.3. Save as disclosed in the Options Announcement, the Options may not be redeemed or cancelled.

2.4. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Option Shares.

2.5. The Company will make the necessary announcement(s) upon the issuance of the Option Shares (if and when the Options are exercised).

3. SHARE ISSUE MANDATE

3.1. Pursuant to the conditions as set out in the AIP, the Option Shares will be allotted and issued pursuant to the general share issue mandate approved and granted by Shareholders at the annual general meeting ("**2020 AGM**") held on 12 June 2020 (the "**2020 Share Issue Mandate**") instead of the general share issue mandate approved and granted by Shareholders at the annual general meeting held on 24 April 2019.

3.2. Pursuant to the 2020 Share Issue Mandate, the Directors have the authority to: (a) issue Shares whether by way of rights, bonus or otherwise and/or 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 for the 2020 Share Issue Mandate may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while the 2020 Share Issue Mandate was in force, provided that the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments made or granted) does not exceed 50% of the total number of issued Shares (excluding treasury shares) as at the date of the 2020 AGM (after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or as at the 2020 AGM and any subsequent bonus issue, consolidation or subdivision of Shares), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing Shareholders (including Shares to be issued in pursuance of Instruments granted or made pursuant to the 2020 Share Issue Mandate) shall not exceed 20% of the total number of issued Shares (excluding treasury shares) as at the date of the 2020 AGM (after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or as at the 2020 AGM and any subsequent bonus issue, consolidation or subdivision of Shares).

As at the date of the 2020 AGM, the total number of issued Shares (excluding treasury shares) was 241,685,638. Accordingly, the total number of Shares that may be issued pursuant to the 2020 Share Issue Mandate is 120,842,819 Shares, of which the maximum number of Shares that can be issued other than on a pro rata basis is 48,337,127 Shares. As at the date of this announcement, no Shares have been issued pursuant to the 2020 Share Issue Mandate. As such, the number of Option Shares that may be issued pursuant to the Option Agreements falls within the limits of the 2020 Share Issue Mandate.

BY ORDER OF THE BOARD
TIH Investment Management Pte. Ltd.
for and on behalf of TIH Limited
Allen Wang
CEO
8 July 2020