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)

an entity wholly-owned by

LIPPO CHINA RESOURCES LIMITED
(Incorporated in Hong Kong)
(Company Registration No.: 32031)

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

an entity jointly-owned by funds managed by and including

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)

ANNOUNCEMENT

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 ("**Offer Announcement**") have the same meanings when used in this Announcement.

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Statements

The Offer Announcement stated that:

- the Offer Price "represents a premium of approximately 9.6% to the unaudited consolidated NAV per Share of TIH as at 30 September 2017 of SGD0.52"; and

- "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."

Clarification

BidCo would like to clarify that:

(i) as previously announced by TIH on 4 September 2014 and 17 October 2014, TIHT Investment Holdings Pte. Ltd. ("**TIHT**"), in which TIH holds an indirect interest of 55%, acquired an interest of approximately 7.64% in Mitsui Life Insurance Company Limited ("**Mitsui Life**"). In March 2016, the Mitsui Life stake was compulsorily acquired following the close of a tender offer for Mitsui Life by Nippon Life Insurance Company, and TIHT has received its share of the tender offer price; and

(ii) by reference to the announcement made by TIH as of the date hereof, TIHT has commenced proceedings in the Tokyo District Court for an appraisal with respect to the Mitsui Life stake at the time of the tender offer. Depending on the final outcome of the appraisal proceedings, the potential amount that TIH may receive could range from zero to SGD165 million, before taxes, fees and expenses. There is no assurance or certainty as to whether TIH and/or TIHT will prevail in the appraisal proceedings, when there will be finality on the outcome of the proceedings and, even if TIH and/or TIHT were to prevail in the proceedings, the amount that may be awarded to TIH and/or TIHT.

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 opinions expressed by PAL or LCR.

Issued by

RHB SECURITIES SINGAPORE PTE. LTD.

For and on behalf of
KAISER UNION LIMITED

11 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.