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

VOLUNTARY UNCONDITIONAL OFFER BY RHB SECURITIES SINGAPORE PTE. LTD. FOR AND ON BEHALF OF KAISER UNION LIMITED

DESPATCH OF OFFEREE BOARD CIRCULAR

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1. Introduction

The board of directors (the "**Board**" or the "**Directors**") of TIH Limited (the "**Company**") refers to the announcement dated 22 January 2018 issued by RHB Securities Singapore Pte. Ltd., for and on behalf of Kaiser Union Limited, relating to the despatch of the formal offer document containing the terms and conditions of the voluntary unconditional offer for all the issued and paid-up ordinary shares in the capital of the Company.

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Circular (as defined herein), unless otherwise expressly stated or the context otherwise requires.

2. Despatch of the Circular

The Board wishes to inform Shareholders that the Company has today despatched the circular dated 5 February 2018 in relation to the Offer (the "**Circular**").

The Circular contains, amongst other things, the advice of Tata Capital Markets Pte. Ltd. (the "**IFA**"), the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"), the recommendation of the Independent Directors in respect of the Offer, and other information pertaining to the Offer, in compliance with the Singapore Code on Take-overs and Mergers.

The Circular requires the immediate attention of Shareholders. Shareholders should read and carefully consider the information and the recommendation of the Independent Directors as well as the advice of the IFA to the Independent Directors in relation to the Offer set out in the Circular before deciding whether to accept or reject the Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. Closing Date

Shareholders should note that, as stated in the Offer Document, 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.

4. Copies of the Circular

Any Shareholder who has not received the Circular within a week from the date of this announcement may contact the Company's share registrar ("**Share Registrar**") at the address and telephone number set out below to obtain a copy of the Circular during normal business hours up to the Closing Date:

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Telephone: (65) 6536 5355

A copy of the Circular is also available on the website of the SGX-ST at www.sgx.com.

5. Overseas Shareholders

The Circular will not be sent to Overseas Shareholders due to potential restrictions on sending such documents to the relevant overseas jurisdictions. Any affected Overseas Shareholder may, nevertheless, obtain copies of the Circular during normal business hours up to the Closing Date from the offices of the Share Registrar as above, download a copy of the Circular from the website of the SGX-ST at www.sgx.com, or [make a request to the Share Registrar for the Circular to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

6. Responsibility Statement

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate, and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has 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.

BY ORDER OF THE BOARD
For and on behalf of TIH Limited

Allen Wang
CEO
TIH Investment Management Pte. Ltd.

Singapore, 5 February 2018