

**TIH LIMITED**  
(Incorporated in the Republic of Singapore)  
Unique Entity No: 199400941K  
("TIH" or the "Company")

**Minutes of the Twenty-Eighth Annual General Meeting of the Company held by way of electronic means through live webcast on Thursday, 21<sup>st</sup> day of April 2022 at 10.00 a.m.**

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**CHAIRMAN OF THE MEETING**

Wang Ya Lun (Allen) (Deemed Executive Director and Representative of the Investment Manager)

**PRESENT VIA WEBCAST**

Board of Directors

Kin Chan (Chairman and Deemed Executive Director)  
Liong Tong Kap (Independent Director, AC Chairman)  
Thanathip Vidhayasirinun (Independent Director, NRC Chairman)  
Sin Boon Ann (Lead Independent Director, RGC Chairman)  
Vince Feng (Independent Director)  
Alex Shiu Leung Au (Non-Executive Director)  
Li Yick Yee Angie (Alternate Director to Kin Chan)  
Abram Melkyzedek Suhardiman (Alternate Director to Alex Au)

Shareholders – 3 in attendance

As set out in the attendance records maintained by the Company

Company Secretary

Lee Hock Heng

Investment Manager - TIH Investment Management Pte. Ltd.

Emily Ang (CFO)  
Vanessa Chua  
Daniel Balakrishnan Somasundaran

Polling Agent – Complete Corporate Services Pte. Ltd.

Pang Kia Jeok Alice  
Chee Kok Seng

Scrutineer – Moore Stephens LLP

Chan Rouh Ting

Investors Relation - Citigate Dewe Rogerson Singapore Pte Ltd

Chia Hui Kheng  
Valencia Wong

Auditors - KPMG LLP

Amit Sadana  
I-Jane Ng  
Esther Yeh

Share Registrar – Boardroom Corporate & Advisory Services Pte Ltd

Tan Jia Qi

**SHAREHOLDERS AND PROXIES PARTICIPATION**

Due to the restriction 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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

1. **Introduction**

On behalf of the Board, Mr Allen Wang, the Deemed Executive Director of the Company, welcomed Shareholders to the Meeting and called the Meeting to order. He informed that he has been requested by the Chairman, Mr Kin Chan, to conduct the proceedings of this AGM in his place.

Mr Wang (hereinafter referred to as the “**Chairman**”) announced that due to the Circuit Breaker measures implemented by the Government to curb the COVID-19 outbreak, Shareholders and their corporate representatives, who have been verified by the polling agent, were attending this AGM via a live webcast arranged by the Company.

The Chairman introduced the Directors attending by webcast whose names are displayed on the screen, namely:

- Mr Kin Chan, Chairman of the Board;
- Mr Liong Tong Kap, Independent Director and the Audit Committee Chairman;
- Mr Thanathip Vidhayasirinun, Independent Director and the Nominating and Remuneration Committee Chairman;
- Mr Sin Boon Ann, Lead Independent Director and the Risk Governance Committee Chairman;
- Mr Alex Au, Non-executive Director;
- Mr Vince Feng, Independent Director;
- Ms Angie Li, Alternate Director to Mr Kin Chan;
- Mr Abram Melkyzedek Suhardiman, Alternate Director to Mr Alex Au.

The Chairman also informed Shareholders that the Company Secretary, the CFO of TIH Investment Management Pte. Ltd. and the Auditors were attending the Meeting via webcast.

2. **Quorum**

The Company Secretary confirmed that a quorum was present and the Chairman called the Meeting to order.

3. **Notice of Meeting**

The notice convening the Meeting was taken as read.

4. **Voting by Poll**

In accordance with the listing requirements by the Singapore Exchange, all voting at the meeting were to be conducted by poll. Pursuant to the Company's arrangement in light of the COVID-19 measures, the Company had received proxy forms from Shareholders appointing the Chairman of the Meeting as their proxy to vote on their behalf in accordance to their proxy forms submitted. The votes submitted had been tallied by the polling agent and verified by the scrutineer in advance for each of the motions tabled at the Meeting.

Complete Corporate Services Pte Ltd had been appointed as polling agent and Moore Stephens LLP had been appointed as scrutineers for all polls conducted for the Meeting.

The Chairman informed that as the Company did not receive any queries from the Shareholders as at the cutoff date on 11 April 2022, and hence, no announcement on the response to questions from Shareholders was released via SGXNET by the Company.

5. **Ordinary Resolution 1 - Directors' Statement and Accounts**

There were 151,218,369 (100%) shares voting for and 0 (0%) share voting against Resolution 1. By unanimous vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

"That the Directors' Statement and the Audited Accounts for the financial year ended 31 December 2021, together with the Auditors' Report thereon, be hereby received and adopted."

6. **Ordinary Resolution 2: To declare a final tax-exempt one-tier dividend**

There were 151,218,369 (100%) shares voting for and 0 (0%) share voting against Resolution 2. By unanimous vote, the Chairman 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 2021 be hereby declared and approved for payment."

7. **Ordinary Resolution 3 – Re-election of Mr Kin Chan as Director**

In accordance with Article 107 of the Constitution of the Company, Mr Kin Chan retired at this meeting and pursuant to Article 108, was eligible for re-election.

There were 151,218,369 (100 %) shares voting for and 0 (0 %) share voting against Resolution 3. By unanimous vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That Mr Kin Chan be hereby re-elected as a Director of the Company.”

8. **Ordinary Resolution 4 – Re-election of Mr Alex Shiu Leung Au as Director**

In accordance with Article 107 of the Constitution of the Company, Mr Alex Shiu Leung Au retired at this meeting and pursuant to Article 108, was eligible for re-election.

There were 151,218,369 (100 %) shares voting for and 0 (0 %) share voting against Resolution 4. By unanimous vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

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

9. **Ordinary Resolution 5 – Re-election of Mr Sin Boon Ann as Director**

In accordance with Article 107 of the Constitution of the Company, Mr Sin Boon Ann retired at this meeting and pursuant to Article 108, was eligible for re-election.

There were 151,218,369 (100 %) shares voting for and 0 (0 %) share voting against Resolution 5. By unanimous vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

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

10. **Ordinary Resolution 6 – Approval of Directors’ Fees**

Item 6 on the agenda was to approve a sum of S\$378,116 to be paid as Directors’ fees for the financial year ended 31 December 2021.

There were 151,218,369 (100 %) shares voting for and 0 (0 %) share voting against Resolution 6. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

“That the Directors’ fees of S\$378,116 for the financial year ended 31 December 2021 be hereby approved.”

**11. Ordinary Resolution 7 – Re-Appointment of Auditors**

The next item on the Agenda was to approve the re-appointment of KPMG LLP as auditors and to authorise the Directors to fix their remuneration.

There were 151,218,369 (100 %) shares voting for and 0 (0 %) share voting against Resolution 7. By majority vote, the Chairman declared the motion carried.

**IT WAS RESOLVED:**

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

Special Business:

**12. Ordinary Resolution 8 – Authority to Allot and Issue Shares under the TIH Limited Scrip Dividend Scheme**

Resolution 8 was to grant authority to the Directors to issue shares in the Company pursuant to the TIH Limited Scrip Dividend Scheme.

There were 151,218,369 (100 %) shares voting for and 0 (0 %) share voting against Resolution 8. By majority vote, the Chairman 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 of the Company (“**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.”

**13. Ordinary Resolution 9 – Authority to Allot and Issue Shares**

The next item on the Agenda was to authorise Directors to allot and issue Shares pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST.

There were 151,218,369 (100 %) shares voting for and 0 (0 %) shares voting against Resolution 9. By majority vote, the Chairman 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 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 per cent 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 per cent 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 (excluding treasury shares and subsidiary holdings) 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 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 Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; 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.”

14. **Ordinary Resolution 10 – The Proposed Renewal of the Interested Person Transactions Mandate**

The next item on the Agenda was to seek Shareholders’ approval for the proposed renewal of the interested person transaction mandate.

Details of the proposed renewal of the Interested Person Transactions Mandate were set out in the Letter to Shareholder dated 31 March 2022.

The Chairman 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 31 March 2022, Argyle Street Management Holdings Limited and its associates, including Mr Kin Chan and Ms Angie Li, would abstain from voting and should not accept nomination as proxies or otherwise for voting on this resolution 10.

There were 97,803,103 (100 %) shares voting for and 0 (0 %) shares voting against Resolution 10. By unanimous vote, the Chairman 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 (“**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 31 March 2022 (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 “**IPM 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.”

**15. Close of meeting**

There being no further business, the Chairman declared the meeting closed at 10.11 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF MINUTES**

**CHAIRMAN**