

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

Minutes of the Deferred Twenty-Sixth Annual General Meeting of the Company held by way of electronic means through live webcast on Friday, 12th day of June 2020 at 10.00 a.m.

CHAIRMAN OF THE MEETING

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

PRESENT VIA WEBCAST

Board of Directors
Sin Boon Ann (Chairman for Resolution 3)
(Independent Director)

Kin Chan
(Chairman and Deemed Executive Director)

Li Yick Yi Angie
(Non-Executive Director)

Alex Shiu Leung Au
(Non-Executive Director)

Liong Tong Kap
(Lead Independent Director)

Tan Chade Phang (Roger)
(Independent Director)

Thanathip Vidhayasirinun
(Independent Director)

Vince Feng
(Independent Director)

Shareholders – Eight (8) in attendance
As per attendance list

Company Secretary
Lee Hock Heng

Investment Manager - TIH Investment Management Pte. Ltd.
Emily Ang (CFO)
Vanessa Chua
Marcus Goh
Daniel Balakrishnan Somasundaran

Polling Agent – Complete Corporate Services Pte. Ltd.
Nicole Wong

Scrutineer – Moore Stephens LLP
Willy Ng

Investors Relation - Citigate Dewe Rogerson Singapore Pte Ltd
Chia Hui Kheng
Valencia Wong

Auditors - KPMG LLP

Amit Sadana

Lim Shan Joo

Share Registrar – Boardroom Corporate & Advisory Services Pte Ltd

Jolene Ting

Tan Jia Qi

Legal Advisors – Drew & Napier LLP

Jon Nair

Priscilla Wang

Webcast Administrator

**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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.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 preside as the chairman of this AGM.

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 Company’s Share Registrar, 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 Alex Au, Non-executive Director;
- Mr Liong Tong Kap, Lead Independent Director and the Audit Committee Chairman;
- Mr Vince Feng, Independent Director and the Remuneration Committee Chairman;
- Mr Thanathip Vidhayasirinun, Independent Director and the Nominating Committee Chairman;
- Ms Angie Li, Non-executive Director;
- Mr Sin Boon Ann, Independent Director and the Risk Governance Committee Chairman;
- Mr Roger Tan, Independent Director.

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 Company had also received from Shareholders, questions related to the resolutions tabled at this AGM prior to this Meeting. The Chairman informed that for the benefit of all shareholders, the replies to the substantial and relevant questions relating to resolutions tabled for approval at the AGM, had been posted on SGXNet on 11 June 2020. As such, those questions would not be addressed at the meeting and Shareholders may refer to the SGXNet announcement for reference.

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

It was proposed:

"That the Directors' Statement and the Audited Accounts for the financial year ended 31 December 2019, together with the Auditors' Report thereon, be hereby received and adopted."

There were 150,607,604 (100%) shares voting for and 0 (0%) shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

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

Resolution 2 relating to the declaration of Final Dividend for financial year ended 2019 had been rescinded pursuant to the Company's announcement dated 13 April 2020. The Company had in replacement, paid on 5 June 2020 an interim dividend for financial year ending 31 December 2020.

7. **Re-election of Directors**

The next item on the Agenda was the re-election of Directors retiring by rotation under the Constitution of the Company. In accordance with Section 150 of the Companies Act, Cap 50 (the "Act"), the re-election of Directors was voted on one at a time.

7.1 **Ordinary Resolution 3 – Re-election of Mr Wang Ya Lun Allen**

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

As Resolution 3 involved the re-election of Mr Wang Ya Lun Allen, Mr Wang Ya Lun Allen passed the Chair of the meeting to Mr Sin Boon Ann in respect of the motion for his re-election as a director. Mr Sin Boon Ann took over as Chairman of the meeting for resolution 3.

Mr Wang will, upon his re-election, remain as a non-independent and deemed executive Director of the Company. He represents the Investment Manager, TIH Investment Management Pte. Ltd., on the Board of the Company.

It was proposed:

"That Mr Wang Ya Lun Allen be hereby re-elected as a Director of the Company."

There were 150,607,604 (100 %) shares voting for and 0 (0 %) shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

7.2 **Ordinary Resolution 4 – Re-election of Mr Liong Tong Kap**

The Chair was handed back to Mr Wang Ya Lun Allen for the remaining resolutions.

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

Mr Liong Tong Kap, will upon re-election as a Director of the Company, remain as an independent and non-executive Director of the Company and he will also continue to be the Lead Independent Director, the Chairman of the Audit Committee as well as a member of the Nominating Committee.

It was proposed:

“That Mr Liong Tong Kap be hereby re-elected as a Director of the Company.”

There were 150,607,604 (100 %) shares voting for and 0 (0 %) shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

7.3 Ordinary Resolution 5 – Re-election of Mr Thanathip Vidhayasirinun

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

Mr Thanathip Vidhayasirinun, will upon re-election as a Director of the Company, remain as an independent and non-executive Director of the Company, the Chairman of the Nominating Committee as well as a member of the Audit Committee.

IT WAS RESOLVED:

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

There were 150,607,604 (100 %) shares voting for and 0 (0 %) shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

8. Ordinary Resolution 6 – Approval of Directors’ Fees

Item 4 on the Agenda was to approve a sum of S\$413,000 to be paid as Directors’ fees for the financial year ended 31 December 2019.

It was proposed:

“That the Directors’ fees of S\$413,000 for the financial year ended 31 December 2019 be hereby approved.”

There were 150,607,604 (100 %) shares voting for and 0 (0 %) shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

9. 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.

It was proposed:

“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.”

There were 150,607,604 (100 %) shares voting for and 0 (0 %) shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

Special Business:

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

The Chairman proposed the motion to grant authority to the Directors to issue shares in the Company pursuant to the TIH Limited Scrip Dividend Scheme as follows:

“That, pursuant to Section 161 of the Companies Act, Cap. 50 (“**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.”

There were 150,319,304 (99.81 %) shares voting for and 288,300 (0.19 %) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

11. **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, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

It was proposed:

“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.”

There were 150,319,304 (99.81 %) shares voting for and 288,300 (0.19 %) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

12. **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. As stated in the Letter to Shareholders dated 1 April 2020, Argyle Street Management Holdings Limited and its associates, including the Mr Kin Chan and Ms Angie Li, were required to abstain from voting or accept nominations to act as proxy, corporate representative or attorney in respect of this resolution 10.

Details of the proposed renewal of the Interested Person Transactions Mandate were set out in the Letter to Shareholder dated 1 April 2020.

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 1 April 2020, Argyle Street Management Holdings Limited and its associates would abstain from voting and should not accept nomination as proxies or otherwise for voting on this resolution 10.

In addition, as set out in Paragraph 4.2 of the Letter to Shareholders dated 1 April 2020, Mr Kin Chan and Ms Angie Li (both being directors and shareholders of Argyle Street Management Holdings Limited) were not considered independent for the purposes of the proposed renewal of IPT Mandate, and accordingly:

- (a) had abstained from making any recommendation to Shareholders in relation to this resolution 10;
- (b) would abstain from voting their respective holdings of shares in the capital of the Company (if any) on this resolution 10, and had undertaken to ensure that his/her respective associates would abstain from voting their respective holdings of shares in the capital of the Company (if any) on this resolution 10; and
- (c) would also decline to accept appointment as proxy for any shareholder of the Company to vote in respect of this resolution 10, unless such shareholder concerned had given specific instructions in his Proxy Form as to the manner in which his votes were to be cast in respect of this resolution 10.

It was proposed:

“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 1 April 2020 (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 “**IPT 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.”

There were 98,845,804 (100 %) shares voting for and 0 (0 %) shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

13. Close of meeting

There being no further business, the Chairman declared the meeting closed at 10.14 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF MINUTES

CHAIRMAN