

**TIH LIMITED**

(Incorporated in the Republic of Singapore)

Unique Entity No: 199400941K

("TIH" or the "Company", and together with its subsidiaries "Group")

**Minutes of the Thirty-Second Annual General Meeting of the Company held at M Hotel Singapore, 81 Anson Road, Anson I and II, Level 2, Singapore 079908 on Thursday, 23<sup>rd</sup> day of April 2026 at 10.00 a.m.**

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**CHAIRMAN OF THE MEETING** Kin Chan (Deemed Executive Chairman)

**PRESENT**

Board of Directors

Wang Ya-Lun Allen (Deemed Executive Director)

Alex Shiu Leung Au (Non-Executive Director)

Sin Boon Ann (Lead Independent Director)

Poh Mui Hoon (Independent Non-Executive Director)

Lee Wa Lun Warren (Independent Non-Executive Director)

Li Yick Yee Angie (Alternate Director to Kin Chan)

Shareholders and Proxies – 30 in attendance

As set out in the attendance records maintained by the Company.

**IN ATTENDANCE**

Company Secretary

Lee Hock Heng

**BY INVITATION**

Investment Manager - TIH Investment Management Pte. Ltd.

Emily Ang (Chief Financial Officer)

Katie Neng

Lucy Koa

Daniel Balakrishnan Somasundaran

Eugene Ho

Hannah See

Christine Chua

Auditors - KPMG LLP

Ian Hong

Jason Lee

Polling Agent – Complete Corporate Services Pte. Ltd.

Chris Wong

Charmine Minoza

Chirlene Alinsug

Don Wee

Scrutineer – Moore Stephens LLP

Tay Yin Hong

Share Registrar – Boardroom Corporate & Advisory Services Pte. Ltd.

Selvarani Kumarasamy

Investors Relations - CDR

Chia Hui Kheng

Jaslin Tan

Observer

Wong Wei Jian (Steven)

**ABSENT WITH APOLOGIES**

Thanathip Vidhayasirinun (Independent Non-Executive Director)

Note: Due to restrictions 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, as well as the proposers and seconders of motions at the Meeting, have not been published in this Minutes.

1. **Introduction**

On behalf of the Board, Mr Kin Chan, the Chairman of the Meeting, welcomed Shareholders to the Meeting. He introduced the Directors of the Company (“**Directors**”) present, and extended apologies on behalf of Mr Thanathip Vidhayasirinun, who was absent. He went on to inform that the Company Secretary, the Chief Financial Officer of the Investment Manager and the Auditors were also in attendance.

2. **Quorum**

With confirmation from the Company Secretary that the requisite quorum was present, the Chairman called the Meeting to order.

3. **Notice of Meeting**

With the permission of the Shareholders present, the notice convening the Meeting was taken as read.

4. **Voting by Poll**

In accordance with the Company’s Constitution, the Chairman of the Meeting demanded that all resolutions put to the vote at the Meeting be conducted by poll, and the poll voting was conducted electronically. Complete Corporate Services Pte Ltd had been appointed as the Polling Agent and Moore Stephens LLP had been appointed as the Scrutineer for all polls conducted at the Meeting.

The Polling Agent was invited to explain the voting procedures to the Shareholders.

5. **Questions from Shareholders**

The Chairman of the Meeting informed Shareholders that as the Company had not received any substantial questions from the Shareholders as at the cutoff date on 14 April 2026, no announcement on the responses to questions from Shareholders was released via SGXNET by the Company. Before putting each of the following resolutions to the Meeting, the Chairman of the Meeting invited questions from the floor. A summary of the key points of the questions and answers is set out in Appendix A attached hereto. After addressing each relevant questions, and upon being duly proposed and seconded, each motion was put to the vote.

Ordinary Business:

6. **Ordinary Resolution 1 – Adoption of Audited Financial Statements together with the Directors’ Statement and the Auditors’ Report thereon**

There were 156,258,544 (99.96%) shares voting for and 64,066 (0.04%) shares voting against Ordinary Resolution 1. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

“That the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ Statement and the Auditors’ Report thereon be received and adopted.”

7. **Ordinary Resolution 2 – Declaration of Final Dividend**

There were 156,221,277 (100.00%) shares voting for and no shares voting against Ordinary Resolution 2. By majority vote, the Chairman of the Meeting 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 2025 be declared and approved for payment.”

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

As Ordinary Resolution 3a concerned his re-election, Mr Kin Chan passed the Chair to Mr Allen Wang for this item.

It was noted that in accordance with Article 107 of the Company’s Constitution, Mr Kin Chan was retiring by rotation at the Meeting. Being eligible, he had offered himself for re-election. Mr Kin Chan would, upon being re-elected as a Director, remain as a Deemed Executive Chairman of the Company, a member of the Risk Governance Committee and the Board Investment Committee.

There were 156,163,277 (99.96%) shares voting for and 64,000 (0.04%) shares voting against Ordinary Resolution 3a. By majority vote, Mr Allen Wang declared the motion carried.

**IT WAS RESOLVED:**

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

Mr Kin Chan then resumed the Chair.

9. **Ordinary Resolution 3b – Re-election of Mr Wang Ya-Lun Allen as Director**

It was noted that in accordance with Article 107 of the Company's Constitution, Mr Wang Ya-Lun Allen was retiring by rotation at the Meeting. Being eligible, he had offered himself for re-election. Mr Allen Wang would, upon being re-elected as a Director, remain as a Deemed Executive Director of the Company and a member of the Board Investment Committee.

There were 156,163,211 (99.96%) shares voting for and 64,066 (0.04%) shares voting against Ordinary Resolution 3b. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

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

Before proceeding to the next item, the Chairman of the Meeting informed the Shareholders that Mr Thanathip Vidhayasirinun would be retiring as an Independent Non-Executive Director at the conclusion of the Meeting, as his tenure as an independent director had exceeded the 9-year limit set out under the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”). Upon his retirement, Mr Vidhayasirinun would also cease to be the Chairman of the Audit Committee and the Nominating and Remuneration Committee. The Board thanked Mr Vidhayasirinun for his commitment and valuable contributions.

10. **Ordinary Resolution 4 – Approval of Directors' Fees**

There were 156,234,556 (99.94%) shares voting for and 93,054 (0.06%) shares voting against Ordinary Resolution 4. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

“That the Directors' fees of S\$339,000 for the financial year ended 31 December 2025 be approved.”

11. **Ordinary Resolution 5 – Re-Appointment of Auditors**

There were 156,257,610 (99.96%) shares voting for and 69,000 (0.04%) shares voting against Ordinary Resolution 5. By majority vote, the Chairman of the Meeting declared the motion carried.

**IT WAS RESOLVED:**

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

Special Business:

12. **Ordinary Resolution 6 – Authority to Allot and Issue Shares under the TIH Limited Scrip Dividend Scheme**

There were 156,223,111 (99.94%) shares voting for and 98,499 (0.06%) shares voting against Ordinary Resolution 6. By majority vote, the Chairman of the Meeting 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 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 7 – Authority to Allot and Issue Shares**

There were 156,212,123 (99.93%) shares voting for and 115,487 (0.07%) shares voting against Ordinary Resolution 7. By majority vote, the Chairman of the Meeting 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 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% 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% 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 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 and subsidiary holdings) 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 Companies Act, 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 Company’s Constitution; 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 8 – Renewal of the Interested Person Transactions Mandate**

The Chairman of the Meeting informed Shareholders that the next item on the Agenda was to seek Shareholders’ approval for the proposed renewal of the interested person transactions mandate. He noted that, as Argyle Street Management Holdings Limited (“ASMHL”) and its associates, including Ms Angie Li and himself, were required to abstain from voting and would not accept appointments to act as proxy, corporate representative or attorney, unless otherwise directed by the Shareholder, he would hand over the Chair of the Meeting to Mr Allen Wang to take Shareholders through the resolution.

Mr Allen Wang took the Chair for Ordinary Resolution 8 and 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 2 April 2026, ASMHL and its associates would abstain and had undertaken to ensure that its associates would abstain from voting. They would also not accept appointments to act as proxies or otherwise for voting on this Ordinary Resolution 8 unless specific instructions as to voting had been given by the Shareholder concerned.

In addition, as set out in Paragraph 4.2 of the Letter to Shareholders dated 2 April 2026, Mr Kin Chan and Ms Angie Li were not considered independent for the purposes of the proposed renewal of the interested person transactions mandate, and accordingly:

- (a) had abstained from making any recommendation to Shareholders in relation to this Ordinary Resolution 8;

- (b) would abstain from voting their respective holdings of shares in the Company (if any) on this Ordinary Resolution 8, and had undertaken to ensure that their respective associates would abstain from voting their respective holdings of shares in the Company (if any) on this Ordinary Resolution 8; and
- (c) had declined to accept appointment to act as proxy, corporate representative or attorney in respect of this Ordinary Resolution 8, unless the Shareholder concerned had given specific instructions in the Proxy Form as to the manner in which his/her votes were to be cast in respect of this Ordinary Resolution 8.

There were 99,473,623 (99.74%) shares voting for and 259,066 (0.26%) shares voting against Ordinary Resolution 8. By majority vote, Mr Allen Wang 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 of SGX-ST (“**Chapter 9**”), for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9, or any of them, 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 2 April 2026 (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 Directors 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.”

Thereafter, Mr Kin Chan resumed the Chair.

15. **Closure**

There being no other business, the Chairman of the Meeting declared the Meeting closed at 11.10 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF MINUTES**

**CHAIRMAN OF THE MEETING**

**Summary of Key Points of Questions from Shareholders and the Company's Responses at the Meeting**

1.	<p><u>Question</u> A Shareholder sought clarification on whether questions from Securities Investors Association (Singapore) (“SIAS”) had been received, noting that no written response had been published. The Shareholder commented that some of the questions raised appeared relevant and enquired whether the Company had decided to respond.</p> <p><u>Response</u> Mr Allen Wang replied that the Company had received questions from SIAS and clarified that certain questions were considered potentially confusing or may require more detailed clarification. Accordingly, the Company considered it more appropriate to address such questions during the Meeting, where further explanation could be provided and any potential misunderstanding arising from written or selective responses could be avoided. He added that Shareholders were welcome to raise any questions or concerns relating to the Company at the Meeting, including matters raised by SIAS, and the Company would be pleased to address them.</p>
2.	<p><u>Question</u> The same Shareholder referred to the Group's top 10 investments on page 10 of the Annual Report 2025 and sought clarification on the valuation of Fortune Crane Limited (“Fortune Crane”), an investment vehicle holding shares in OUE Limited (“OUE”). The Shareholder noted that the net asset value (“NAV”) attributable to Fortune Crane appeared significantly lower than its cost and the carrying amount, notwithstanding that the reported NAV of OUE was substantially higher than its traded market price, and enquired how the valuation of Fortune Crane had been computed.</p> <p><u>Response</u> Mr Allen Wang replied that the historical cost represented the original investment amount, whereas the carrying amount was determined in accordance with the applicable accounting standards and valuation methodology as at the reporting date. As the underlying investment was listed shares of OUE, quoted market prices were taken into account where applicable. He further explained that as the Group's interest was held through a private investment vehicle rather than a direct ownership of OUE listed shares, an appropriate discount had been applied under the valuation methodology. The Chairman added that such approach had been consistently adopted.</p> <p>The Chairman clarified that the carrying amount of approximately S\$43.387 million comprised two components, namely the equity investment and a debt investment in the form of a shareholder loan of approximately S\$34 million advanced to Fortune Crane. He explained that the NAV attributable to the investment of approximately S\$8.966 million reflected only the equity component and did not include the shareholder loan. He acknowledged that the presentation in the table could have been clearer, as other line items reflected NAV that corresponded more closely with carrying amounts. He noted that an explanatory footnote would be considered in future disclosures to clarify the distinction.</p>

3.	<p><u>Question</u></p> <p>The same Shareholder, referring to a related SIAS question and the Group’s cash and investment allocation chart on page 13 of the Annual Report 2025, noted that approximately 35% of the Group’s investments comprised private credit investments and raised concerns regarding reported stress in Western private credit markets. The Shareholder enquired whether the Group’s private credit investments were similarly at risk and whether such investments were leveraged.</p> <p><u>Response</u></p> <p>The Chairman clarified that the Group’s private credit investments were predominantly in Southeast Asia, including sectors such as mining and plantations, with some exposure to Greater China, and no exposure to private credit markets in India or the United States. He confirmed that such investments were not leveraged.</p> <p>Mr Allen Wang added that the relevant funds were structured as closed-end funds and were therefore not subject to redemption pressures. He further explained that the underlying investments were secured and backed by underlying real businesses and assets, and that, while Management remained mindful of broader concerns in the United States market, it was comfortable with the quality and position of the Group’s private credit investments.</p>
4.	<p><u>Question</u></p> <p>The same Shareholder, referring to another SIAS question, sought clarification on the Group’s prior investment in offshore rigs, including the investment rationale, whether a profit or loss was realised, the reasons for exit, and whether the investment had met expectations.</p> <p><u>Response</u></p> <p>The Chairman replied that the Group had fully exited the investment and realised a small profit, in line with expectations. He explained that the investment was a structured deal with an exit option and added that the Group remained subject to non-disclosure obligations and was therefore unable to provide further details.</p>
5.	<p><u>Question</u></p> <p>The same Shareholder sought clarification on the investment in Innotek Ltd. (“<b>Innotek</b>”) via a placement, including the investment rationale and expected returns.</p> <p><u>Response</u></p> <p>Mr Allen Wang clarified that the investment in Innotek was made through Vasanta Fund, an independently managed fund focused on listed equities, with the Group's exposure limited to its general partner contribution. He explained that the fund adopted a deep value investment approach supported by sound fundamentals, with strategies tailored to specific markets, including activist strategies in certain jurisdictions such as Japan. With respect to Innotek, he stated that the fund had monitored the company for a considerable period and had previously held a small position. The placement was undertaken after the market price declined to a level considered more attractive. In relation to expected returns, Mr Allen Wang stated that fund generally targeted returns comparable to those of other investments. He added that Management was comfortable with the valuation and noted that the market price had since increased above the placement price.</p>

6.	<p><u>Question</u></p> <p>The same Shareholder, referring again to a SIAS question about the Company's shares trading at a persistent discount to NAV. The Shareholder noted that notwithstanding the Company's performance since the internalisation of the investment manager, the discount has persisted for many years and has, at times, been substantial and enquired about the reasons for the continued discount, which is not the norm for closed-end funds, especially during favourable market conditions.</p> <p><u>Response</u></p> <p>The Chairman stated that, based on publicly available historical information, the Company had generated strong long-term returns, citing that since the involvement of the current controlling shareholder group, an Internal Rate of Return (IRR) of 35% had been achieved. He further highlighted that substantial cash had been returned to Shareholders over time through dividends and capital distributions of approximately S\$700 million, as compared to S\$200 million raised during the IPO. The Chairman explained that the Company was currently in an investment phase, during which capital was being deployed into new opportunities. He contrasted this with earlier periods when the Company was in a harvesting phase and made larger distributions to Shareholders, during which the share price had traded more favourably and, at times, at a premium to NAV. He added that market reaction was often influenced by dividend expectations, and that reduced distributions during investment phases contributed to a wider discount to NAV.</p>
7.	<p><u>Question</u></p> <p>The same Shareholder referred to pages 6 and 7 of the Annual Report 2025 and requested clearer disclosure of investment returns, dividend track record and key financial highlights to support market understanding. He opined that clearer communication and more active market outreach could help address the persistent share price discount to NAV.</p> <p><u>Response</u></p> <p>Mr Allen Wang thanked the Shareholder for the feedback and replied that Management had been considering ways to enhance the presentation of the Annual Report and related communications. He added that Management would review these with a view to improving clarity and making the Company's performance and developments easier for investors to understand.</p>
8.	<p><u>Question</u></p> <p>A Shareholder, who had invested in the Company for more than 15 years, expressed concern over his investment returns and sought greater visibility on the Company's future plans. The Shareholder echoed the previous Shareholder's request for the Company to provide charts summarising historical dividends and returns to assist Shareholders in making more informed investment decisions. He further enquired on the expected duration of the current investment phase and the Company's outlook for future capital returns.</p> <p><u>Response</u></p> <p>The Chairman acknowledged the suggestion to enhance disclosure of historical dividends and returns. He explained that the timing of the Company's investment and monetisation cycles depended on prevailing market conditions and available opportunities, which could be affected by external factors beyond the Company's control. He stated that, based on Management's current assessment, the coming years presented attractive investment opportunities across both listed equities and private</p>

	<p>credit markets. He added that the Company continued to maintain liquidity and was deploying capital selectively where compelling opportunities were identified. He further explained that, when opportunities were limited, the Company had historically returned capital to Shareholders through dividends and other distributions, and would continue to do so where appropriate. He emphasised that Management’s interests were aligned with those of Shareholders and that Management remained mindful of Shareholder expectations regarding returns and dividends.</p>
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