

---

## TERM SHEET FOR THE PROPOSED SALE OF SHARES BY CONTROLLING SHAREHOLDER

---

The Board of Directors (the “**Board**” or the “**Directors**”) of TEE International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 13 September 2019 entitled “Potential Sale of Shares by Controlling Shareholder” (the “**Previous Announcement**”).

Further to the Previous Announcement, the Board wishes to announce that it has been informed by the Company’s controlling shareholder, Mr. Phua Chian Kin (“**Mr. Phua**”) that Mr. Phua has, today, 16 September 2019, entered into a binding term sheet with a purchaser to sell 150,000,000 shares held by Mr. Phua in the Company representing approximately 23% of the total issued and paid-up share capital of the Company at the price of S\$0.06 per share, for a total consideration of S\$9,000,000 to be satisfied in cash (“**Proposed Sale**”).

The completion of the Proposed Sale is subject to the fulfillment of certain conditions and is expected to take place on or before 31 October 2019 upon the fulfillment of said conditions.

On the basis that the Proposed Sale is completed, and assuming that there are no further sales or purchases of shares by Mr. Phua and/or his brokers from the date of this announcement, Mr. Phua shall, immediately upon completion of the Proposed Sale, have a direct interest of 16.24% and deemed interest of 6.37% in the Company (the “**Balance Shareholding**”). Mr. Phua has informed the Board that, subject to market conditions, he currently has no intention of selling his Balance Shareholding.

The Company will make the necessary announcement(s) as and when there are material developments in respect of the Proposed Sale.

**Shareholders should note that there is no assurance that the Proposed Sale will be completed.**

**Shareholders are advised to exercise caution in trading their Shares. The Company will make further announcements as appropriate or when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

By Order of the Board  
**TEE International Limited**

Saw Chin Choo (Ms)  
Executive Director  
16 September 2019