MANDATORY CONDITIONAL CASH OFFER

by

XANDAR CAPITAL PTE. LTD.
(Company Registration No.: 200002789M)
(Incorporated in the Republic of Singapore)

for and on behalf of

TRAMORE GLOBAL LIMITED
(Company Registration No.: 2030713)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

TEE INTERNATIONAL LIMITED
(Company Registration No.: 200007107D)
(Incorporated in the Republic of Singapore)

excluding treasury shares and those already owned, controlled or agreed to be acquired by Tramore Global Limited

CLOSE OF OFFER
FINAL LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

Reference is made to (i) the offer document dated 28 July 2020 (the "**Offer Document**") released by Xandar Capital Pte. Ltd. ("**Xandar Capital**") for and behalf of Tramore Global Limited (the "**Offeror**"); and (ii) the warrants proposal letter dated 28 July 2020 (the "**Warrants Proposal Letter**") released by Xandar Capital for and behalf of the Offeror. Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Offer Document and the Warrants Proposal Letter.

2. CLOSE OF THE OFFER

Xandar Capital wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 25 August 2020. **Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on** 25 August **2020 will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES

3.1 Xandar Capital wishes to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer**. As at 5.30 p.m. (Singapore time) on 25 August 2020, the Offeror has received valid acceptances amounting to 159,520,905 Shares, representing approximately 24.66% of the total number of issued Shares of the Company (excluding treasury shares).

(b) **Acceptances of the Warrants Proposal**. As at 5.30 p.m. (Singapore time) on 25 August 2020, the Offeror has received valid acceptances amounting to 14,659,405 Warrants, representing approximately 25.64% of the total number of issued Warrants of the Company[1].

(c) The breakdown of the number of Shares and Warrants (a) for which valid acceptances have been received; (b) held on or before the Offer Announcement Date; and (c) acquired or agreed to be acquired between the Offer Announcement Date and up to the Closing Date, by the Offeror Concert Group, are as follows:

	Number of Shares	**Percentage of total issued Shares (%)[2]**	**Number of Warrants**	**As a percentage of total issued Warrants (%)[3]**
Valid acceptances of the Offer as at 5:30 p.m. on the date hereof ("**Public Acceptances**")	159,520,905	24.66	14,659,405	25.64
Shares held by the Offeror Concert Group on or before the Offer Announcement Date	237,857,566	36.77	31,774,040	55.55
Shares acquired or agreed to be acquired by the Offeror Concert Group (other than pursuant to the Public Acceptances) after the Offer Announcement Date and up to 5.30 p.m. on the Closing Date	34,000,000	5.26	-	-

4. RESULTANT HOLDINGS

As at 5.30 p.m. (Singapore time) on 25 August 2020, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror Concert Group; and (ii) valid acceptances of the Offer, amount to an aggregate of 431,378,471 Shares, representing approximately 66.69% of the total number of Shares.

[1] Based on 57,193,798 Warrants in issue and rounded to the nearest two (2) decimal places.
[2] In this Announcement, unless otherwise stated, references to "total number of Shares" are based on the Company's issued share capital of 646,882,476 Shares (excluding 1,270,400 treasury shares).
[3] Based on 57,193,798 Warrants in issue and rounded to the nearest two (2) decimal places.

As at 5.30 p.m. (Singapore time) on 25 August 2020, the total number of: (i) Warrants owned, controlled or agreed to be acquired by the Offeror Concert Group; and (ii) valid acceptances of the Warrants Proposal, amount to an aggregate of 46,433,445 Warrants, representing approximately 81.19% of the total number of issued Warrants of the Company.

5. SETTLEMENT FOR THE OFFER AND THE WARRANTS PROPOSAL

Settlement of the consideration for (i) the Offer in respect of all Offer Shares validly tendered in acceptance of the Offer on or before the Closing Date and (ii) the Warrants Proposal in respect of all Warrants validly tendered in acceptance of the Warrants Proposal on or before the Closing Date, is expected to be made on or before 2 September 2020.

Please refer to paragraph 2 of Appendix A to the Offer Document and paragraph 6.3 of the Warrants Proposal Letter for further details on settlement of the consideration for the Offer and the Warrants Proposal, respectively.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company or the Group), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement in its proper form and context.

Issued by
XANDAR CAPITAL PTE. LTD.

For and on behalf of
Tramore Global Limited

25 August 2020

Any inquiries relating to this announcement, the Offer or the Warrants Proposal should be directed during normal business hours to:

Xandar Capital Pte. Ltd.
Tel: +65 6319 4956/6319 4958

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations,

beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Xandar Capital undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.