

CIRCULAR DATED 4 FEBRUARY 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by TEE International Limited (the “Company”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Capitalised terms used but not defined on the cover of this Circular bear the same meanings as ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “CDP”), you need not forward this Circular, the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

This Circular (including the Notice of EGM and the Proxy Form) has been made available on SGXNet (www.sgx.com). A printed copy of this Circular will NOT be despatched to Shareholders.

The EGM will be convened and held by way of electronic means, and Shareholders will not be able to attend the EGM in person. Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions in advance of, or “live” at, the EGM; and (c) voting “live” or appointing prox(ies) to attend and vote on their behalf.

Please refer to section 12 (*Action to be taken by Shareholders*) of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.



TEE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration Number: 200007107D)

CIRCULAR TO SHAREHOLDERS

in relation to:

THE PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF PBT ENGINEERING PTE LTD TO MR. CHIA YOKE HENG (HENRY) AND ADS BUILDERS (1998) PTE. LTD. FOR S\$18,000

Important Dates and Times

Last date and time for lodgement of Proxy Form	:	18 February 2023 at 10.00 a.m.
Date and time of EGM	:	20 February 2023 at 10.00 a.m.
Place of EGM	:	The EGM will be held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

- “ACGP”** : Altair Capital General Partners Ltd, the general partner of Altair ASEAN Fund Limited Partnership which in turn is deemed interested in the 345,378,471 Shares (equivalent to approximately 53.4% of the issued and paid-up share capital of the Company) held by Tramore Global Limited, the Substantial Shareholder of the Company
- “ADS”** : ADS Builders (1998) Pte. Ltd. (Company Registration Number: 201723401D), a Purchaser and as further described in section 2.2(b) (*Information on and background of the Purchasers – ADS*) of this Circular
- “associate”** : (a) In relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Board”** : The board of Directors of the Company
- “Business Day”** : Any day on which commercial banks are open for business in Singapore, other than Saturdays, Sundays and days which have been gazetted as public holidays in Singapore
- “CDP”** : The Central Depository (Pte) Limited
- “Chairman of the Meeting”** : The appointed chairman of the EGM
- “Circular”** : This circular to Shareholders dated 4 February 2023
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : TEE International Limited (Company Registration No. 200007107D), having its registered office at 25 Bukit Batok Street 22 Singapore 659591
- “Completion Date”** : The date of completion of the Proposed Disposal, being the 14th day following confirmation by the parties to the SPA of the fulfilment (or waiver) of the conditions precedent which shall, in any event, be no later than 31 March 2023 unless otherwise mutually agreed upon in writing between the

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	parties, as further described in section 5.3 (<i>Completion</i>) of this Circular
“Consideration”	: The consideration of S\$18,000 to be paid by the Purchasers to the Company in cash for the Sale Shares, on the terms and subject to the conditions set out in the SPA
“Constitution”	: The Constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15.0% or more of the total number of Shares excluding treasury shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this section is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Court”	: The High Court of the Republic of Singapore
“CPF”	: The Central Provident Fund
“CPF Agent Banks”	: Banks approved by CPF to be the agent banks for CPF Investors
“CPF Funds”	: CPF investible savings
“CPF Investment Account”	: The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPF Investors”	: Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
“CPFIS”	: CPF Investment Scheme
“Directors”	: The directors of the Company as at the Latest Practicable Date, and each a “Director”
“EGM”	: The extraordinary general meeting of the Company in relation to the Ordinary Resolution to be held via electronic means on 20 February 2023 at 10.00 a.m., notice of which is set out in pages N-1 to N-3 of this Circular
“FY2020”	: The financial year commenced on 1 June 2019 and ended 31 May 2020
“FP2021”	: The financial year commenced on 1 June 2020 and ended 30 September 2021
“FY2022”	: The financial year commenced on 1 October 2021 and ended 30 September 2022
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 27 January 2023, being the latest practicable date prior to the finalisation and release of this Circular

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“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Loan”	:	The loan of S\$1,000,000 extended by the Purchasers to PBT on the terms and subject to the conditions set out in the Loan Agreement (as further described in section 3(a) (<i>Rationale for the Proposed Disposal – Exit from loss-making business segment</i>) of this Circular). As at the Latest Practicable Date, two (2) disbursements amounting to an aggregate of S\$300,000 have been disbursed to PBT as part of the Loan and pursuant the Loan Agreement. The third disbursement of S\$300,000 will be made upon receiving the Court’s order for the sanction of the PBT Scheme (which is estimated to be around March 2023), and the fourth disbursement of S\$400,000 will be made within two (2) months from the third disbursement
“Loan Agreement”	:	The loan agreement dated 2 August 2022 entered into between PBT and the Purchasers in satisfaction of one of the conditions precedent to the Proposed Disposal
“LPS”	:	Loss per Share
“Mr. Chia”	:	Mr. Chia Yoke Heng (Henry), a Malaysian citizen, and an executive director and member of the management team of PBT who has been involved in PBT’s business for 18 years. Mr. Chia is one of the Purchasers of PBT for the Proposed Disposal
“Notice of EGM”	:	The notice of the EGM which is set out in pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	The ordinary resolution proposed to approve the Proposed Disposal
“PBT”	:	PBT Engineering Pte Ltd (Company Registration Number: 199607124D), a wholly-owned subsidiary of the Company as at the Latest Practicable Date
“PBT Scheme”	:	The scheme of arrangement dated 22 November 2022 to be undertaken by PBT with its creditors for the purposes of, <i>inter alia</i> , restructuring the debts of PBT
“Proposed Disposal”	:	The proposed disposal by the Company (as the seller) of 100% of the issued and paid-up share capital of PBT to Mr. Chia and ADS (as the Purchasers), for a cash consideration of S\$18,000
“Proposed Transactions”	Subscriber :	The proposed subscription by Meta5 Pte. Ltd. of (a) S\$7,500,000 in new ordinary shares in the Company and (b) S\$7,500,000 in principal amount of unlisted and non-transferable share options, each option carrying the right to subscribe for one (1) new ordinary share in the Company, on the terms and conditions of the conditional subscription agreement dated 18 August 2022 entered into between the Company and Meta5 Pte. Ltd., as amended, modified and supplemented by the supplemental agreement dated 20 January 2023 entered into between the same parties in

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- relation to an extension of the longstop date under the conditional subscription agreement and a revision in the utilisation of proceeds from the Proposed Subscriber Transactions
- “Proxy Form”** : The proxy form in respect of the EGM which is set out in pages P-1 to P-4 of this Circular
- “Purchasers”** : Mr. Chia and ADS, collectively. Mr. Chia, an executive director of PBT, became acquainted with Mr. Chua Hock Lam, the sole shareholder and director of ADS, through work and specifically, during a project by one of Mr. Chua Hock Lam’s other companies, where PBT was engaged for the purposes of project management. For further information on the background of the Purchasers, please refer to section 2.2 (*Information on and background of the Purchasers*). For the avoidance of doubt, Mr. Chia and ADS are not related and are not associates
- “Register of Members”** : The register of members of the Company
- “Sale Shares”** : 100% of the issued and paid-up share capital of PBT, as further described in section 1.1 (*Background on the Proposed Disposal*) of this Circular
- “Scheme Meeting”** : The meeting of the Creditors (as defined in the relevant scheme document) of PBT for the purpose of considering and, if thought fit, approving (with or without modification), the PBT Scheme
- “Securities Account”** : A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
- “Securities and Futures Act”** : The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “SGXNet”** : A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
- “Shareholders”** : Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term **“Shareholders”** shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
- “Share Registrar”** : The share registrar of the Company, B.A.C.S Private Limited
- “Shares”** : Ordinary shares in the share capital of the Company
- “SPA”** : The sale and purchase agreement dated 2 August 2022 entered into between the Company and the Purchasers in relation to the Proposed Disposal, as amended, modified and supplemented by the Supplemental Agreement, as further described in section 1.1 (*Background on the Proposed Disposal*) of this Circular

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“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“SRS Operators”	:	Agent banks approved by CPF under the SRS
“Substantial Shareholder”	:	Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the Securities and Futures Act, being a person who: (a) has an interest or interests in one (1) or more voting Shares in the Company; and (b) the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
“Supplemental Agreement”	:	The supplemental agreement to the SPA dated 20 December 2022 entered into between the Company and the Purchasers, in relation to an extension of the final date for completion of the Proposed Disposal, from 31 December 2022 to 31 March 2023, unless otherwise mutually agreed upon in writing between the parties to the SPA
“Undertaking Shares”	:	The 345,378,471 Shares, representing approximately 53.4% of the issued and paid-up share capital of the Company, held by Tramore Global Limited as at the Latest Practicable Date
<i>Currencies, Units and Others</i>		
“%”	:	Per centum or percentage
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act and the terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include firms, corporations and other entities. Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Listing Manual as for the time being, unless otherwise stated.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

For the avoidance of doubt, as at the Latest Practicable Date, the Company had announced its audited

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consolidated financial statements for FY2022 on 13 January 2023 and references to the FY2022 financial figures of PBT are based on the unaudited financial statements of PBT for FY2022.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements, including but not limited to, statements as to revenue and profitability; any expected growth; any expected industry prospects and trends; planned strategy and future expansion plans; any other matters that are not historical facts; and any other matters discussed in this Circular, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us.

LETTER TO SHAREHOLDERS

TEE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration Number: 200007107D)

Directors:

Mr. Yeo Kian Wee Andy
(Independent Non-Executive Chairman)
Mr. Phua Cher Chuan
(Group Chief Executive and Managing Director)
Professor Siow Yuen Khong Alex
(Independent Director)

Registered Office:

25 Bukit Batok
Street 22
Singapore 659591

4 February 2023

To: **Shareholders of TEE International Limited**

Dear Sir / Madam,

THE PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF PBT ENGINEERING PTE LTD TO MR. CHIA YOKE HENG (HENRY) AND ADS BUILDERS (1998) PTE. LTD. FOR S\$18,000

1. INTRODUCTION

1.1. Background on the Proposed Disposal

As announced on 3 August 2022 and as supplemented by the announcement dated 16 August 2022, the Company had, on 2 August 2022, entered into a sale and purchase agreement (the “**SPA**”) with Chia Yoke Heng (Henry) (“**Mr Chia**”) and ADS Builders (1998) Pte. Ltd. (“**ADS**” and together with Mr Chia, the “**Purchasers**”) for the sale of 100% of the issued and paid-up share capital (the “**Sale Shares**”) in PBT Engineering Pte Ltd (“**PBT**”), the Company’s wholly-owned subsidiary, for a consideration of S\$18,000 (the “**Consideration**”) (the “**Proposed Disposal**”). Both Mr. Chia and ADS have no relationship with the Company’s Directors, former directors of the Company, controlling shareholders and their respective associates.

On 20 December 2022, the Company announced that the parties to the SPA had entered into a supplemental agreement dated 20 December 2022 (the “**Supplemental Agreement**”) for the purposes of extending the latest date for the satisfaction of the conditions precedent for completion of the Proposed Disposal and the Completion Date.

Upon completion of the Proposed Disposal, PBT will no longer be a subsidiary of the Company.

1.2. EGM

The Directors are convening the EGM by way of electronic means on 20 February 2023, Monday at 10.00 a.m. to seek Shareholders’ approval for the Proposed Disposal.

1.3. Purpose of Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Disposal and to seek Shareholders’ approval in respect of the same at the EGM. The Notice of EGM is set out at pages N-1 to N-3 of this Circular.

1.4. Disclaimers

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should

LETTER TO SHAREHOLDERS

consult his/her/its bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

2. INFORMATION ON PBT AND THE PURCHASERS

2.1. Information on PBT

PBT is a private company limited by shares and incorporated in Singapore on 2 October 1996. As at the Latest Practicable Date, PBT has an issued and paid-up share capital of S\$15,000,000 comprising 15,000,000 shares held entirely by the Company. As at the Latest Practicable Date, PBT is a wholly-owned subsidiary of the Company, is principally engaged in the business of engineering services, building and construction services and other related activities, and is considered a core business asset of the Group which contributed 62.7% of the Group's total revenue for FY2022 based the Group's audited consolidated financial statements for FY2022. As at the Latest Practicable Date, the Company's investment in PBT amounted to S\$15.04 million, of which an impairment loss of S\$15.02 million has been provided for by the Company due to the loss-making position of PBT and the ongoing debt restructuring exercise undertaken by PBT.

The relevant financial information of PBT is as follows:

	Unaudited FY2022 S\$'000	Audited FP2021 S\$'000
Assets		
Cash and cash equivalents	1,093	1,354
Trade receivables	3,619	6,775
Other receivables ⁽¹⁾	2,830	26,901
Contract Assets	8,403	16,544
Non-current assets & receivables	39	101
Total assets	15,984	51,675
Liabilities		
Bank loans, overdrafts and bills payable	-	7,955
Trade payables	36,366	37,572
Provisions, accruals and other payables	4,348	4,751
Contract liabilities	1,238	214
Total non-current liabilities	41,952	50,492
Capital and reserves		
Share capital	15,000	15,000
Accumulative losses	(40,968)	(13,817)
Total equity	(25,968)	1,183
Total liabilities and equity	15,984	51,675

Note:

(1) Including amounts due from the Company and related companies of S\$1.8 million and S\$25.1 million in FY22 and FY21 respectively. The reduction in the other receivables in FY22 was mainly due to impairment losses for the amount owing by the Company to PBT of S\$24.2 million.

The negative tangible liability value of PBT as at 30 September 2022 was S\$25.97 million (31 March 2022: S\$22.50 million).

2.2. Information on and background of the Purchasers

Mr. Chia, an executive director of PBT, became acquainted with Mr. Chua Hock Lam, the sole shareholder and director of ADS, through work and specifically, during a project by one of Mr.

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Chua Hock Lam's other companies, where PBT was engaged for the purposes of project management. The Company started to source for a purchaser for PBT in July 2022 when Meta5 Pte. Ltd. confirmed its intention to exclude PBT from the post-restructuring Group, and to include the divestment of PBT as a condition precedent to the Proposed Subscriber Transactions. The moratorium protection for PBT ceased on 1 July 2022, and the Company was concerned that PBT's creditors would proceed to seek a creditors' winding up of PBT, which would leave the unsecured creditors of PBT with a close-to-nil return. The Company, together with Mr. Chia (in his capacity as executive director of PBT), therefore approached various parties, including Mr. Chua Hock Lam, regarding a potential sale of PBT. Eventually, only the discussions with Mr. Chua Hock Lam came to fruition, and Mr. Chia agreed to co-invest in PBT alongside ADS (the vehicle which Mr. Chua Hock Lam has decided to acquire PBT through) to demonstrate his commitment to PBT and to ensure timely completion of PBT's ongoing projects. For the avoidance of doubt, Mr. Chia and ADS are not related and are not associates.

(a) Mr. Chia Yoke Heng (Henry)

Mr Chia is a Malaysian citizen, and an executive director and member of the management team of PBT. He is currently responsible for managing the overall business and operations of PBT, including business development, operations, human resources and finance, and has been involved in PBT's business for 18 years.

Mr Chia is not related to the Directors, former directors of the Company, Controlling Shareholders and their respective associates. Mr Chia is not a Director, the Chief Executive Officer and/or a Controlling Shareholder, nor is he an associate of such persons.

(b) ADS

ADS is an exempt private company limited by shares and incorporated in Singapore on 17 August 2017, with an issued and paid-up share capital of S\$3,000,000 comprising 3,000,000 shares. ADS is primarily engaged in the business of general construction (building construction including major upgrading works). The sole shareholder and director of ADS is Mr. Chua Hock Lam, a Singaporean entrepreneur in the building industry, including the supplying of sand and aggregates for stockpiling, sea sand for reclamation projects and aggregates for certain residential buildings.

Neither ADS nor its sole shareholder, Mr. Chua Hock Lam, is related to the Directors, former directors of the Company, Controlling Shareholders and their respective associates. Mr. Chua Hock Lam is not a Director, the Chief Executive Officer and/or a Controlling Shareholder, nor is he an associate of such persons.

As such, the Proposed Disposal does not constitute an "interested person transaction" for the purposes of Chapter 9 of the Listing Manual.

3. RATIONALE FOR THE PROPOSED DISPOSAL

(a) Exit from loss-making business segment

PBT has been operating at net losses for the past three (3) financial years, information on which is set out in the table below:

	Unaudited FY2022 (12 months)	Audited FP2021 (16 months)	Audited FY2020 (12 months)
	S\$'000	S\$'000	S\$'000
Revenue	<u>52,455</u>	<u>57,163</u>	<u>35,489</u>

LETTER TO SHAREHOLDERS

	Unaudited FY2022	Audited FP2021	Audited FY2020
Gross profit/(loss)	3,194	(1,283)	583
Other operating income and grants	255	2,306	643
Administrative expenses	(2,645)	(2,271)	(2,028)
Other operating expenses	(27,809)	(20,879)	(34)
Finance cost	(142)	(549)	(843)
Loss before tax	(27,147)	(23,680)	(1,679)
Loss after tax	(27,151)⁽¹⁾	(22,988)⁽²⁾	(1,645)⁽³⁾

Notes:

- (1) PBT's net loss of approximately S\$27.15 million in FY2022 mainly comprised (a) the allowance made by PBT for impairment loss for the amount owing by the Company to PBT of S\$24.2 million; and (b) S\$1.8 million incurred due to the corporate guarantee given by PBT in relation to Trans Equatorial Engineering Pte Ltd. which has been placed in creditors' voluntary liquidation since January 2022.
- (2) PBT's net loss of approximately S\$22.99 million in FP2021 was mainly due to the COVID-19 pandemic which resulted in (a) a provision of S\$1.0 million for onerous contracts (being in relation to remaining expected losses arising from non-cancellable construction contracts where the expected total construction costs would exceed the total construction contract revenue for certain projects); (b) trade receivables amounting to an aggregate of S\$2.1 million which were written off; (c) contract assets amounting to an aggregate of S\$2.1 million which were written off; and (d) impairment losses on receivables of S\$16.6 million, of which S\$15.6 million were due from Trans Equatorial Engineering Pte Ltd.
- (3) PBT's net loss of approximately S\$1.65 million in FY2020 was mainly attributable to the impact of the COVID-19 pandemic such as increasing labour and material costs, and safety distancing measures which were put in place resulting in projects not being able to run at full capacity.

Based on PBT's unaudited statement of financial position as at 30 September 2022, PBT has total liabilities of approximately S\$41.95 million (31 March 2022: S\$48.9 million) and is in a net liability position of approximately S\$25.97 million (31 March 2022: S\$22.50 million), after taking into consideration the impairment losses of amount due from the Company¹. For the avoidance of doubt, the impairment losses of amount due from the Company was made in accordance with accounting standards after considering, amongst others, the ongoing debt restructuring exercise undertaken by the Company, and is not a condition precedent to completion of the Proposed Disposal. The debts owed by the Company to PBT will be subject to the proposed scheme of arrangement to be undertaken by the Company in due course (as described below), and PBT will be repaid on a pro-rated basis on and subject to the same terms as other unsecured creditors under the aforementioned scheme of arrangement.

In this connection and as announced on 3 August 2022, PBT will be undertaking a separate scheme of arrangement with its creditors for, inter alia, the restructuring of PBT's debts (the "**PBT Scheme**"). In connection with the PBT Scheme, the General Division of the High Court of the Republic of Singapore (the "**Court**") has, pursuant to an Order of Court dated 17 November 2022, granted leave for a meeting of the Creditors (as defined in the relevant scheme document) of PBT (the "**Scheme Meeting**") for the purpose of considering and, if thought fit, approving (with or without

¹ Based on the unaudited financial position of PBT as at 30 September 2022, PBT's net liability position as at 30 September 2022, before the allowance for impairment of the amount of S\$24,197,060 due from the Company, was S\$1,771,000.

LETTER TO SHAREHOLDERS

modification), the PBT Scheme dated 22 November 2022. The Scheme Meeting will be held electronically on 10 February 2023. The Court had also extended the moratorium granted to PBT in HC/ORC 4905/2022 by a period of three (3) months from 1 January 2023.

Due to the loss-making position of PBT and the ongoing debt restructuring exercise undertaken by PBT, the Company has provided for an allowance of S\$15,024,840 for an impairment loss on the cost of investment in PBT in the audited consolidated financial statements for the Company for the financial year ended 30 September 2022, based on the Consideration of PBT of \$18,000.

In addition, the Company has no means of supporting the funding needs of PBT for its debt restructuring exercise. In particular, based on the audited consolidated financial statements of the Company for FY2022, the Company currently has a total liability exposure of approximately S\$162.7 million, mainly arising from corporate guarantees and/or amounts owing to subsidiaries (including PBT). As announced on 18 August 2022, the Company intends to, alongside the subscription for shares and options by Meta5 Pte. Ltd., undertake a debt restructuring exercise (which shall include a scheme of arrangement) to restructure the debts and liabilities owing to certain creditors of the Company (including PBT), via partial settlement in cash and partial settlement through the issuance of Shares in the Company. Further information on the proposed debt restructuring exercise of the Company will be announced to Shareholders in due course upon finalisation of the relevant terms and documentation.

Furthermore, as announced on 18 October 2022, there are currently 66 claims of debt against PBT amounting to approximately S\$15.4 million. PBT's proposed debt restructuring exercise is a means by which PBT will be able to restructure its debts and provide a higher return to its creditors as opposed to an estimated close-to-nil return for unsecured creditors in the event that PBT is placed in liquidation. In this regard, the Purchasers have, on 2 August 2022, entered into a loan agreement with PBT (the "**Loan Agreement**") for the grant by the Purchasers (as the lender) to PBT (as the borrower) of a loan of S\$1.0 million, to be disbursed in four (4) tranches of unequal amounts based on the milestones set out in the Loan Agreement², at an interest rate of 3% per annum, compounded annually, and repayable by PBT to the Purchasers in full on the date falling 36 months following the date of the Loan Agreement, in satisfaction of the condition precedent described in section 5.2 (*Conditions Precedent*) of this Circular (the "**Loan**"). The funds received by PBT pursuant to the Loan is to be used solely for expenses related to restructuring, general operation expenses and working capital of PBT, and for the avoidance of doubt, shall not be used to make any cash advances to the Company save for payment to the Company of monthly management fees and monthly rental payments in accordance with the existing management agreement and lease agreement between the Company and PBT dated 1 October 2021 and 1 June 2021 respectively.

For the avoidance of doubt, the Company is not a party to the Loan Agreement, does not have any obligations under the Loan Agreement and will not be liable to repay any portion of the Loan.

(b) PBT in need of working capital

PBT continues to be operational and has several on-going projects relating to the provision of engineering services and/or building and construction services (such as the implementation of railway noise barriers and the design, construction and completion of fixed gangways). In 2022, PBT had also completed various projects

² As at the Latest Practicable Date, two (2) disbursements amounting to an aggregate of S\$300,000 have been disbursed to PBT as part of the Loan and pursuant the Loan Agreement. The third disbursement of S\$300,000 will be made upon receiving the Court's order for the sanction of the PBT Scheme (which is estimated to be around March 2023), and the fourth disbursement of S\$400,000 will be made within two (2) months from the third disbursement.

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which are now in the defects liability period. These projects had, and the various ongoing projects continue to have, relatively significant cashflow injection requirements. In view of the Company's current financial position and cashflow constraints, the Company is unable to support the capital and cashflow injection requirements of PBT's ongoing projects. In the event that PBT is unable to complete its ongoing projects due to insufficient funding, its net liability position may increase due to possible liquidated damages incurred under the ongoing contracts, and there is a higher likelihood that the corporate guarantees provided by the Company (in relation to the performance bonds granted to PBT) may get called upon.

Certain of these ongoing projects have been ongoing since two (2) to three (3) years ago and PBT continues to have outstanding payments due for these projects. In this regard, any liabilities incurred on or prior to 31 May 2022 are to be restructured and satisfied upon successful completion of the PBT Scheme. The costs and liabilities thereafter, of such ongoing projects, are to be met through the revenue generated by PBT from such on-going projects and new projects.

The Board is therefore of the view that the best course of action for the Group would be to undertake the Proposed Disposal of PBT, to ease the strain caused by the financial requirements of the ongoing projects.

(c) Performance bonds guaranteed by the Company

As at the Latest Practicable Date, PBT has been granted seven (7) performance bonds by various financial institutions and insurance companies totalling approximately S\$7.90 million, out of which approximately S\$7.15 million is guaranteed by the Company by way of corporate guarantees. The expiry dates of these performance bonds range from February 2023 to May 2026. In the event that PBT fails to complete these ongoing projects in accordance with its contracts, PBT's customers may call on these performance bonds, the issuers of which may in turn call on the corporate guarantee(s) provided by the Company. For the avoidance of doubt, the Company will not be released from these guarantees upon completion of the Proposed Disposal. The liability exposure under these corporate guarantees will be taken into consideration as contingent liabilities under the scheme of arrangement to be undertaken by the Company in due course. In the event that the corporate guarantees are called upon, the issuers of the performance guarantees will be considered entitled creditors for the purposes of the Company's scheme of arrangement, and will be repaid on a pro-rated basis on and subject to the same terms as other unsecured creditors under the Company's scheme of arrangement.

In this connection, it is noted that the Loan (being a condition precedent to the completion of the Proposed Disposal), is intended to be used to fund PBT's debt restructuring exercise and provide PBT with the working capital required for PBT to complete its on-going projects within the stipulated project timelines.

(d) Condition precedent to the conditional subscription agreement

As announced on 18 August 2022, the Company has entered into a conditional subscription agreement with Meta5 Pte. Ltd. in relation to the subscription by Meta5 Pte. Ltd. of (i) S\$7,500,000 in new ordinary shares in the Company and (ii) S\$7,500,000 in principal amount of unlisted and non-transferable share options, each option carrying the right to subscribe for one (1) new ordinary share in the Company (the "**Proposed Subscriber Transactions**"). The aforementioned conditional subscription agreement is as amended, modified and supplemented by the supplemental agreement dated 20 January 2023 entered into between the Company and Meta5 Pte. Ltd. in relation to an extension of the longstop date under the conditional subscription agreement and a revision in the utilisation of proceeds from the Proposed Subscriber Transactions (further details on which are set out in the Company's announcement dated 20 January 2023). Together with the Proposed Subscriber Transactions, it is contemplated that the Company will pursue several corporate actions including a proposed debt restructuring

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exercise through a scheme of arrangement to restructure certain debts and liabilities owing to unsecured creditors of the Company. The Company is of the view that the Proposed Subscriber Transactions is beneficial to the Company and the Group as the Proposed Subscriber Transactions, if entered into, will allow for certainty of funding for (i) the Group's repayments as required under the Company's proposed debt restructuring exercise; (ii) payment of professional fees incurred for, among others, the Proposed Subscriber Transactions; and (iii) working capital for, and to fund the growth of, the business of the remaining entities in the Group pursuant to the proposed debt restructuring exercise. Therefore, such funds are vital for the continuity of the Company as a going concern.

However, as agreed between the parties to the aforementioned conditional subscription agreement, completion of the Proposed Subscriber Transactions is conditional upon, amongst others, the completion of the divestment of PBT or the commencement of liquidation proceedings of PBT. With Shareholder approval of and consequently, completion of the Proposed Disposal, the Company would be able to fulfil one of the necessary conditions precedent for completion of the Proposed Subscriber Transactions.

(e) Preferred method of disposal

Mr. Chia, one of the Purchasers, is a director of PBT and has been involved in PBT's business for 18 years and hence, is well positioned to take over PBT and its business with the least disruption to the operational, financial and human resource needs of PBT.

In view of the reasons in the above and taking into account the challenging industry developments and the current debt restructuring exercise of the Company and the Group, the Company believes that it is an opportune time to dispose of its shares in PBT and that the Proposed Disposal would be in the best interests of the Company and its shareholders.

4. VALUATION OF PBT

The Company did not appoint an independent valuer to assess and determine the market value of 100.00% equity interests in the capital of PBT, having taken into consideration the overall background and rationale for the Proposed Disposal as described in section 3 (*Rationale for the Proposed Disposal*) of this Circular and the following additional reasons:

- (a) PBT is in a net liability position (negative S\$25.97 million as at 30 September 2022), and mainly due to the (i) allowance by PBT for impairment loss for the amount owing by the Company to PBT of S\$24.2 million; and (ii) the provision of S\$1.8 million made for financial guarantee liability arising from the corporate guarantee given in relation to Trans Equatorial Engineering Pte Ltd.; and
- (b) the commissioning of a valuation on PBT would not be prudent given the additional costs and expenses that would be incurred in the process.

5. SALIENT TERMS OF THE SPA

5.1. Consideration

The Consideration for the sale of the Sale Shares shall be the amount of S\$18,000 to be satisfied in cash. An initial deposit of S\$9,000, being 50% of the Consideration, has been paid by the Purchasers to the Company upon signing of the SPA, in accordance with the terms of the SPA.

The Consideration was arrived at after arm's length negotiations, on a willing-buyer, willing-seller basis and taking into account, amongst other things, the net tangible liability position of PBT, the past financial performance of PBT (including its net losses of approximately S\$1.65 million and S\$22.99 million for FY2020 and FP2021 respectively), the prospects and challenges of PBT in the engineering and construction industry, the S\$1.00 million Loan extended by the

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Purchasers to PBT on the terms and subject to the conditions set out in the Loan Agreement (as further described in section 3(a) (*Rationale for the Proposed Disposal – Exit from loss-making business segment*) of this Circular) as well as the limited resources of the Group and its intention to focus on its other businesses in Singapore.

5.2. Conditions Precedent

Completion of the Proposed Disposal is conditional on the following conditions being satisfied (or waived in accordance with the SPA):

- (a) PBT and the Purchasers having entered into a loan agreement for the Loan³;
- (b) an irrevocable undertaking having been obtained from Tramore Global Limited, the majority shareholder of the Company, to vote in favour of any resolution in connection with and for the purposes of the Proposed Disposal⁴;
- (c) the grant of any order by the Court for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 to PBT;
- (d) the requisite board and shareholder approvals of the Company (as required) in respect of the Proposed Disposal having been obtained, and such approvals not having been withdrawn or revoked at the Completion Date; and
- (e) all necessary governmental or regulatory filings, permits, permissions, approvals or consents having been made or obtained in connection with the SPA and the transactions contemplated therein, and there being no revocation of or amendment to the same.

As at the Latest Practicable Date, save for the conditions set out in section 5.2(d) relating to Shareholders' approval (which is being sought at the EGM) and section 5.2(e) (a confirmation on which will be provided by the Company to the Purchaser on completion) above, all other conditions to the Proposed Disposal have been fulfilled. For the avoidance of doubt, the Company has confirmed that as at the Latest Practicable Date, there are no other necessary governmental or regulatory filings, permits, permissions, approvals or consents in connection with the SPA and the transactions contemplated therein which have not been obtained and there has been no revocation of or amendment to the same.

If any of the conditions in section 5.2 (*Conditions Precedent*) of this Circular are not satisfied or waived by 5.00 p.m. on 16 March 2023, or such other date and time as may be mutually agreed upon in writing by the parties to the SPA, the Purchasers may, in their sole discretion, terminate the SPA and no party shall have any claim against any other under it. Neither the Company nor the Purchasers may terminate the SPA after satisfaction or waiver of the conditions in section 5.2 (*Conditions Precedent*) of this Circular, except in accordance with the SPA.

5.3. Completion

Completion of the Proposed Disposal shall take place at the registered office address of PBT on the 14th day following confirmation by the parties to the SPA of the fulfilment (or waiver) of the conditions precedent (the "**Completion Date**") and, in any event, no later than 31 March 2023 unless otherwise mutually agreed upon in writing between the parties.

³ The Purchasers and PBT have, on 2 August 2022, entered into the Loan Agreement in satisfaction of this condition precedent. For further information on the Loan, please refer to section 3(a) (*Rationale for the Proposed Disposal – Exit from loss-making business segment*) of this Circular.

⁴ Tramore Global Limited has, on 2 August 2022, provided an irrevocable undertaking to, among others, vote all of its shareholdings in the Company in favour of the Proposed Disposal in order to procure the passing of the resolutions of Shareholders required for and in connection with the Proposed Disposal. For further information on the irrevocable undertaking, please refer to section 6.4 (*Irrevocable Undertaking*) of this Circular.

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On the Completion Date, the Company shall, *inter alia*, deliver or make available to the Purchasers the duly executed instruments of transfer in respect of the Shares for the transfer of the Shares from the Company to the Purchasers and the Purchasers shall pay the balance of the Consideration to the Company.

5.4. Post-Completion Undertakings

PBT undertakes that it shall, promptly following completion of the Proposed Disposal, take reasonable steps to procure the Purchasers' approval of the terms and conditions of the proposed scheme of arrangement between PBT and its creditors pursuant to Section 210 of the Companies Act for the purposes of the settlement and discharge of all outstanding debts of PBT⁵.

5.5. Termination

If, prior to completion of the Proposed Disposal, it is found that the Company is in material breach of any of the warranties set out in the SPA, the Purchasers shall be entitled by notice in writing to request that such breach be rectified within 14 Business Days of such notice failing which the Purchasers shall be entitled to rescind the SPA. Failure to exercise the right shall not constitute a waiver of any other right of the Purchasers or their respective successors in title or assigns arising out of any breach of any warranties under the SPA.

5.6. Use of proceeds

After netting off the expenses to be incurred in connection with the Proposed Disposal (including legal expenses of S\$30,000, SGX-ST review fees of S\$8,560, expenses relating to the extraordinary general meeting to be conducted of S\$5,000 and share registrar fees of S\$2,000) from the Consideration, it would not be meaningful to state the use of net proceeds from the Proposed Disposal.

6. RULE 1006 FIGURES FOR THE PROPOSED DISPOSAL

6.1. Relative figures

Based on the unaudited consolidated financial results of the Group for the half year ended 31 March 2022 and the unaudited financial results of PBT for the half year ended 31 March 2022⁶, the relative figures of the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual are set out below:

Rule 1006	Bases of calculation	Relative figures for the Proposed Disposal
(a)	Net asset value of the assets to be disposed of or aggregate value of the financial assistance given, compared with the Group's net asset value.	15.3% ⁽¹⁾
(b)	Net losses attributable to the assets acquired or disposed of, compared with the Group's net profits.	-69.9% ⁽²⁾

⁵ As at the Latest Practicable Date, this post-completion undertaking has already been satisfied by PBT, and the Scheme Meeting in respect of the PBT Scheme will be held on 10 February 2023. Please refer to section 3(a) (*Rationale for the Proposed Disposal – Exit from loss-making business segment*) of this Circular for further information on the PBT Scheme.

⁶ Being the latest available financial results when the SPA was entered into and the Proposed Disposal was announced.

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Rule 1006	Bases of calculation	Relative figures for the Proposed Disposal
(c)	Aggregate value of the consideration given or aggregate value of the financial assistance given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares ⁽³⁾ .	4.9% ⁽⁴⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A. ⁽⁵⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	N.A. ⁽⁶⁾

Notes:

- (1) Computed based on the net tangible liabilities value of PBT amounting to S\$22,498,000 as at 31 March 2022, compared to the net liabilities of the Group of approximately S\$147,250,000 as at 31 March 2022.
- (2) Computed based on the net loss before tax of PBT amounting to S\$23,680,000 compared to the net profit before tax of the Group of approximately S\$33,882,000 for the half year ended 31 March 2022.
- (3) Based on the market capitalisation of the Company of S\$20,700,239 which is computed based on 646,882,476 Shares (excluding treasury shares) in issue and the volume-weighted average traded price of the Shares of S\$0.032 traded on the SGX-ST on 15 June 2021, being the last traded market day preceding the date of the SPA.
- (4) Computed based on the Consideration of S\$18,000 and Loan of S\$1,000,000 to be extended by the Purchasers to PBT as a condition under the Proposed Disposal.
- (5) Not applicable as no equity securities will be issued by the Company in relation to the Proposed Disposal.
- (6) Not applicable as the Proposed Disposal is not of mineral, oil or gas assets by a mineral, oil and gas company.

6.2. Excess/(deficit) of proceeds over the book value and net gain/(loss) on disposal

Based on the Group's announced unaudited consolidated financial statements for the half year ended 31 March 2022 being the latest available financial statements prior to the date of the SPA, the excess of the expected net proceeds over the book value of PBT as set out in section 2.1 (*Information on PBT*) of this Circular amounted to approximately S\$22,516,000.

For the purposes of Rule 1010(7) of the Listing Manual, the Proposed Disposal is expected to result in a loss on disposal of approximately S\$1,182,000¹ assuming that PBT was disposed on 1 October 2021 (being the book value of PBT as at 1 October 2021).

¹When calculating the net loss attributable due to the Proposed Disposal, impairment losses of receivables will not be eliminated in the Group's financial statements upon the divestment of PBT as PBT will no longer part of the Group. In

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particular, impairment loss previously recognised by PBT of amounts due from Trans Equatorial Engineering Pte Ltd and TEE Infrastructure Private Limited amount to approximately S\$15,577,000 and S\$1,008,000, respectively. Please see further elaboration and calculations below:

	S\$'000
Consideration for the Proposed Disposal	18
(-) Estimated transaction cost	(18)
Net consideration	-
Less: Audited carrying amount (net asset value) of PBT Engineering as at 1 October 2021	(1,182)
Loss on disposal, if PBT Engineering is disposed on 1 October 2021	(1,182)
 Impairment losses of intercompany balances previously recognised between PBT with Trans Equatorial Engineering Pte Ltd and TEE Infrastructure Private Limited	 (16,585)
 Net loss attributable due to the disposal, if PBT Engineering is disposed on 1 October 2021	(17,749)

6.3. Chapter 10 approvals for the Proposed Disposal

Rule 1007(1) of the Listing Manual states, *inter alia*, that if any of the relative figures computed pursuant to Rule 1006 of the Listing Manual involves a negative figure, Chapter 10 (specifically Practice Note 10.1) may still be applicable to the transaction in accordance with the applicable circumstances.

As the net asset value for PBT and Company are both negative and PBT is loss-making while the Company is profitable, the operative provisions of Practice Note 10.1 to the Listing Manual are paragraphs 4.4(c) and 4.4.(e). With reference to paragraph 4.4(c) of Practice Note 10.1, the absolute relative figure on the basis of Rule 1006(b) exceeds 20% (being 69.9%). With reference to paragraph 4.4(e) of Practice Note 10.1, the absolute relative figures on the basis of Rules 1006(a) and (c) of the Listing Manual do not exceed 20% and the loss on disposal of S\$1.182 million would be less than 10% of the consolidated net profit before tax of approximately S\$33.88 million of the Company.

As the Proposed Disposal does not fall within all applicable situations in paragraphs 4.3 and 4.4 of Practice Note 10.1 to the Listing Manual, Rule 1014 of the Listing Manual shall apply in accordance with paragraph 4.6 of Practice Note 10.1 to the Listing Manual and the Proposed Disposal shall be conditional upon the approval by Shareholders in a general meeting. Furthermore, as PBT is a principal subsidiary of the Group and a direct subsidiary of the Company under the engineering and construction business segment which had contributed 62.7% of the Group's total revenue for FY2022, PBT is considered a core business asset of the Group for the purposes of paragraph 7.3 of Practice Note 10.1 to the listing Manual.

As such, Rule 1014 of the Listing Manual will apply and the Proposed Disposal would be conditional upon the approval by Shareholders in a general meeting.

6.4. Irrevocable Undertaking

As at the Latest Practicable Date, Tramore Global Limited holds an interest in 345,378,471 Shares, representing approximately 53.4% of the issued and paid-up share capital of the Company (the "**Undertaking Shares**"). Tramore Global Limited is a company incorporated in the British Virgin Islands, principally engaged in investment holding, and whose ultimate shareholder is Mr. Teo Yi-Dar. Mr. Teo is a partner of Altair Capital General Partners Limited ("**ACGP**"), ACGP manages the investment operation of Altair ASEAN Fund Limited Partnership.

To show support for the Proposed Disposal, Tramore Global Limited had, on 2 August 2022, given an irrevocable undertaking pursuant to which it has unconditionally and irrevocably undertaken to the Company, *inter alia*:

- (a) remain the legal and beneficial shareholders of the Undertaking Shares from the date of the undertaking until and including the date of the EGM and to not transfer, sell or

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otherwise dispose of any or all of the Undertaking Shares from the date of the undertaking until the date of the EGM; and

- (b) subject to any applicable laws, rules or regulations, vote or procure the voting of all of its shareholdings in the Company, whether held directly or indirectly, in favour of the Proposed Disposal in order to procure the passing of the resolutions of Shareholders required for and in connection with the Proposed Disposal.

7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

7.1. Assumptions

The pro forma financial effects of the Proposed Disposal on the Company's share capital and the Group's NTA per Share and LPS as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Proposed Disposal.

The pro forma financial effects have been prepared based on the full year audited consolidated financial results of the Group for FY2022, being the most recently completed financial year, on the following bases and assumptions:

- (a) the Proposed Disposal had been completed on 30 September 2022 for the purpose of illustrating the financial effects on the NTA;
- (b) the Proposed Disposal had been completed on 1 October 2021 for the purpose of illustrating the financial effects on the LPS;
- (c) the issued and paid up share capital of the Company as at the Latest Practicable Date comprising 646,882,476 Shares; and
- (d) the expenses incurred in relation to the Proposed Disposal are negligible.

7.2. Share Capital

No Shares will be issued pursuant to the Proposed Disposal.

7.3. NTA per Share

Assuming that the Proposed Disposal were completed on 30 September 2022, the pro forma financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA ⁽¹⁾ attributable to Shareholders (S\$'000)	(137,045)	(137,090)
Number of Shares as at the Latest Practicable Date ('000)	646,882	646,882
Consolidated NTA per Share attributable to Shareholders (Singapore cents)	(21.2)	(21.2)

Notes:

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(1) NTA means total assets less the sum of total liabilities and intangible assets.

7.4. LPS

Assuming that the Proposed Disposal was completed on 1 October 2021, the pro forma financial effects on the Group's LPS would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated profit after taxation and minority interest (S\$'000)	43,688	43,643
Number of Shares as at the Latest Practicable Date ('000)	646,882	646,882
Consolidated profit per share (Singapore cents)	6.75	6.75

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares and warrants as at the Latest Practicable Date, based on the Company's register of Directors' shareholdings and warrant holdings and the register of interests of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%(¹)	No. of Shares	%(¹)
Directors				
Yeo Kian Wee Andy	-	-	-	-
Phua Cher Chuan	3,864	N.M. ⁽²⁾	-	-
Siow Yuen Khong Alex	-	-	-	-
Substantial Shareholders				
Tramore Global Limited ⁽³⁾	345,378,471	53.4	-	-
Teo Yi-Dar ^{(4),(5)}	-	-	345,378,471	53.4
Gary Ng Jit Meng ⁽⁵⁾	-	-	345,378,471	53.4
Altair ASEAN Fund Limited Partnership ⁽⁶⁾	-	-	345,378,471	53.4
Altair Capital General Partners Ltd ⁽⁷⁾	-	-	345,378,471	53.4

Notes:

- (1) Based on 646,882,476 Shares at the Latest Practicable Date.
- (2) "N.M." means not meaningful.
- (3) A total of 345,378,471 ordinary shares held by Tramore Global Limited ("TGL") are registered in the name of UOB Kay Hian Pte Ltd.
- (4) Teo Yi-Dar through his 100% shareholding interest in TGL, is deemed to have an interest in the shares held directly by TGL.
- (5) Teo Yi-Dar and Gary Ng Jit Meng are directors of TGL and are the managing partners of ACGP. They each own more than 20% of ACGP, and are deemed to have an interest in all the shares held directly by TGL.
- (6) Altair ASEAN Fund Limited Partnership ("AAFL") financed the investment in TGL and is deemed to have an interest in all the shares held directly by TGL.

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- (7) ACGP is the general partner of and controls AAFL. ACGP is deemed to have an interest in the shares held directly by TGL.

None of the Directors, Substantial Shareholders or their associates have any interest, direct or indirect, in the Proposed Disposal (other than through their respective interests arising by way of their directorships and/or shareholdings in the Company).

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal and accordingly, no service contracts in relation thereto will be entered into by the Company.

10. DIRECTORS' RECOMMENDATIONS

10.1. The Proposed Disposal

The Directors are of the opinion, having considered and reviewed, *inter alia*, the rationale for the Proposed Disposal, the terms of the SPA and the financial effects of the Proposed Disposal, that the Proposed Disposal is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of EGM.

10.2. Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposed Disposal, should carefully read the terms and conditions, rationale and financial effects of the Proposed Disposal. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she should take or may require specific advice in relation to his/her specific investment objectives or portfolio should consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 20 February 2023, Monday at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM will be convened and held by way of electronic means, and Shareholders will NOT be able to attend the EGM in person. Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream;
- (b) submitting questions to the Chairman of the Meeting in advance of, or "live" at, the EGM; and/or
- (c) voting at the EGM (i) "live" by the shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the Meeting) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM.

Details of the steps for pre-registration, submission of questions and voting at the EGM by shareholders, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including investors who hold shares under the Central Provident Fund Investment Scheme (the "CPF Investors") and/or the Supplementary

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Retirement Scheme (the “**SRS Investors**”) (as may be applicable), are set out below.

In particular, CPF Investors and SRS Investors⁷ should note that they (i) may vote “live” via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective banks approved by CPF to be their agent banks (the “**CPF Agent Banks**”) or agent banks approved by CPF under the Supplementary Retirement Scheme (the “**SRS Operators**”) if they have any queries regarding their appointment as proxies; or (ii) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on Thursday, 9 February 2023.

Persons who hold Shares through relevant intermediaries (as defined in section 181 of the Companies Act), other than CPF Investors and SRS Investors, and who wish to participate in the EGM by:

- (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream;
- (b) submitting questions to the Chairman of the Meeting in advance of, or “live” at, the EGM; and/or
- (c) voting at the EGM (i) “live” by the shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the Meeting) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM,

should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

12.1. Pre-registration

Shareholders will be able to observe and/or listen to the EGM proceedings through a “live” audio-visual webcast or “live” audio-only stream via their mobile phones, tablets or computers, submit questions in advance of, or “live” at, the EGM and vote at the EGM (i) “live” by the shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the Meeting) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM. To do so, they will need to complete the following steps.

Shareholders (including, where applicable, their appointed proxy(ies)) and CPF Investors and SRS Investors, can pre-register for access to the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings at the pre-registration website at the URL: <https://conveneagm.sg/teeintlegm2023> up to 10.00 a.m. on Saturday, 18 February 2023 to enable the Company to verify their status.

Following the verification, authenticated shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies), who have pre-registered via the pre-registration website will receive a confirmation email by 10.00 a.m. on Saturday, 18 February 2023.

Shareholders will be able to access the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings by logging in to the pre-registration website with their login credentials created during pre-registration. Shareholders must not share their login credentials to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live audio-visual webcast of the EGM proceedings. Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies), who do not receive the confirmation email by 10.00 a.m. on Sunday, 19 February 2023, but have registered by 10.00 a.m. on Saturday, 18 February 2023, may contact our Share Registrar, B.A.C.S. Private Limited, for assistance at proxyform@teeintl.com.

⁷ For the avoidance of doubt, CPF Investors and SRS Investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the Meeting) to vote “live” at the EGM on their behalf.

LETTER TO SHAREHOLDERS

12.2. Questions

Shareholders, including CPF and SRS investors, can submit questions in advance of, or “live” at, the EGM.

Submission of substantial and relevant questions in advance of the EGM. Shareholders, including CPF and SRS investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:

- (a) **Via pre-registration website:** Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at the URL: <https://conveneagm.sg/teeintlegm2023>;
- (b) **Via email.** Shareholders may submit their questions via email to proxyform@teeintl.com; and/or
- (c) **By post.** Shareholders may submit their questions by post to the registered office of the Company’s Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or the Company’s registered office at 25 Bukit Batok Street 22, Singapore 659591.

Shareholders may begin to submit questions relating to the Proposed Disposal on Sunday, 5 February 2023 at 10.00 a.m. When sending in questions via email or by post, please also provide include the following details: (i) full name; (ii) address; and (iii) the manner in which the Shares are held (e.g. via CDP, CPF, SRS and/or scrip).

Deadline to submit questions in advance of the EGM. All questions submitted in advance of the EGM via any of the above channels must be received by **10.00 a.m. on 13 February 2023**.

Pre-register to ask substantial and relevant questions “live” at the EGM. Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies), can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, “live” at the EGM, by typing in and submitting their questions via the online platform hosting the audio-visual webcast and audio-only stream.

Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies), who wish to ask questions “live” at the EGM must first pre-register at the pre-registration website at the URL: <https://conveneagm.sg/teeintlegm2023>.

Addressing questions. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> before 10.00 a.m. on Thursday, 16 February 2023 (being 48 hours prior to the last date and time for lodgement of the Proxy Form) (the “**pre-EGM Reply**”). The Company will address those substantial and relevant questions which have not already been addressed in the pre-EGM Reply, as well as those received “live” at the EGM itself, during the EGM through the “live” audio-visual webcast and “live” audio-only stream of the EGM proceedings. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on SGXNet and on the Company’s website and on SGXNet within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

12.3. Voting

Shareholders who wish to exercise their voting rights at the EGM may:

LETTER TO SHAREHOLDERS

- (a) (where such shareholders are individuals) vote “live” via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the Meeting) to vote “live” via electronic means at the EGM on their behalf; or
- (b) (where such shareholders are individuals or corporates) appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM.

Pre-register to vote “live” at the EGM. Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies), who wish to vote “live” at the EGM must first pre-register at the pre-registration website at the URL: <https://conveneagm.sg/teeintlegm2023>.

Submission of instruments of proxy. Shareholders who wish to submit instruments appointing a proxy(ies) must do so in the following manner:

- (a) if submitted by post, be deposited at the registered office of the Company’s Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or the Company’s registered office at 25 Bukit Batok Street 22, Singapore 659591; or
- (b) if submitted electronically, the instrument must be submitted (i) via email to proxyform@teeintl.com,

in each case, by **10.00 a.m. on Saturday, 18 February 2023 (not less than 48 hours before the time appointed for holding the EGM)**.

A Shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company’s website and SGXNet, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

Appointed proxy(ies) (other than the Chairman of the Meeting) will be prompted via email (within two (2) Business Days after the Company’s receipt of a validly completed and submitted proxy form) to pre-register at the pre-registration website at the URL: <https://conveneagm.sg/teeintlegm2023> in order to access the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings.

CPF Investors and SRS Investors. CPF Investors and SRS Investors:

- (a) may vote “live” via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.00 a.m. on Thursday, 9 February 2023**.

If no specific direction as to voting is given, in respect of a resolution, the appointed proxy/proxies will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly

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completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. 10.00 a.m. on Friday, 17 February 2023), as certified by CDP to the Company.

12.4. Documents

This Circular, the Notice of EGM and the Proxy Form will be sent to the Shareholders solely by electronic means via publication on the Company's website and will also be made available on SGXNet. Printed copies of these documents will not be sent to Shareholders. Please refer to the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> for the (a) Circular; (b) Notice of EGM; and (c) Proxy Form.

Minutes of the EGM will be provided within one (1) month after the EGM on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.

12.5. Important Reminder

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made on SGXNet for updates on the EGM.

The Company would like to thank all Shareholders for their patience and co-operation in enabling it to hold the EGM with the optimum safe distancing measures amidst the current COVID-19 situation. The Company also seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, PBT, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 25 Bukit Batok Street 22, Singapore 659591 during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Circular:

- (a) the Constitution;
- (b) the SPA; and
- (c) the annual reports of the Company for FY2020, FP2021 and FY2022.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to IR@teeintl.com to make an appointment in advance. The Company will arrange a date when each shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each shareholder to

LETTER TO SHAREHOLDERS

limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully

For and on behalf of the Board of Directors of
TEE INTERNATIONAL LIMITED

Mr. Phua Cher Chuan
Group Chief Executive and Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

TEE INTERNATIONAL LIMITED

(Incorporated in Singapore with limited liability)
(Company Registration Number: 200007107D)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of TEE International Limited (the “**Company**”) will be held by way of electronic means on Monday, 20 February 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution:

Please refer to the paragraph titled “IMPORTANT INFORMATION” below for details.

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 4 February 2023 (the “**Circular**”).*

AS ORDINARY RESOLUTION:

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF PBT ENGINEERING PTE LTD TO MR. CHIA YOKE HENG (HENRY) AND ADS BUILDERS (1998) PTE. LTD. FOR S\$18,000

THAT:

- (a) the Proposed Disposal be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Disposal on the terms and subject to the conditions set out in the SPA; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution and implement any of the foregoing as they think fit and in the interests of the Company.

By Order of the Board
TEE INTERNATIONAL LIMITED

Ong Beng Hong
Joint Company Secretary
Singapore
4 February 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

IMPORTANT INFORMATION

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice will accordingly be sent to members by electronic means via publication on the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements>.

2. Alternative arrangements relating to:

- (a) attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream);
- (b) submission of questions to the Chairman of the Meeting in advance of, or "live" at, the EGM, and addressing of substantial and relevant questions in advance of, or "live" at, the EGM; and
- (c) voting at EGM (i) "live" by the member or his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on the member's behalf at the EGM,

are set out in the Circular. The Circular may be accessed on the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements>.

3. **The EGM will be convened and held by way of electronic means, and members will not be able to attend the EGM in person. A member who wishes to exercise his/her/its voting rights at the EGM may:**

- (a) (where the member is an individual) vote "live" via electronic means at the EGM, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the Meeting) to vote "live" via electronic means at the EGM on his/her/its behalf; and
- (b) (whether the member is an individual or a corporate) appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM.

The accompanying proxy form for the EGM may be downloaded from on the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements>. A member may also appoint a proxy(ies) via the online process through the pre-registration website which is accessible from the URL: <https://conveneagm.sg/teeintlegm2023>.

4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (b) a member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

5. A proxy need not be a member of the Company.

6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if submitted by post, be deposited at the registered office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

(b) if submitted electronically, the instrument must be submitted via email to proxyform@teeintl.com.

in each case, by **10.00 a.m. on Saturday 18 February 2023 (not less than 48 hours before the time appointed for holding the EGM)**.

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company's website and SGXNet, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

7. CPF Investors and SRS Investors:

- (a) may vote "live" via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; and
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.00 a.m. on Thursday, 9 February 2023**.

8. This Notice, the Circular and the Proxy Form will be sent to the members solely by electronic means via publication on the Company's website and will also be made available on SGXNet. Printed copies of these documents will not be sent to Shareholders. Please refer to the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> for the (a) Circular; (b) Notice of EGM; and (c) Proxy Form:

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Members are advised to closely monitor announcements made on SGXNet for updates on the EGM.

The Company would like to thank all members for their patience and co-operation in enabling it to hold the EGM with the optimum safe distancing measures amidst the current COVID-19 situation. The Company also seeks the understanding and cooperation of all members to minimise the risk of community spread of COVID-19.

PROXY FORM

<p>TEE INTERNATIONAL LIMITED (Incorporated in Singapore with limited liability) (Company Registration No. 200007107D)</p> <p>PROXY FORM EXTRAORDINARY GENERAL MEETING (Please see notes overleaf before completing this Proxy Form)</p>			<p>IMPORTANT:</p> <ol style="list-style-type: none"> The extraordinary general meeting (“EGM”) of TEE International Limited will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. An investor who holds shares under the Central Provident Fund Investment Scheme (the “CPF Investor”) and/or the Supplementary Retirement Scheme (the “SRS Investor”) (as may be applicable) may attend and cast his vote(s) at the EGM. CPF Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS approved nominees to appoint the Chairman of the EGM to act as their proxy. In which case, the CPF Investors and SRS Investors shall be precluded from attending the EGM. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them. 		
*I/We,		(Name)		(NRIC / Passport / Company Registration Number)	
of					(Address)
being a shareholder/shareholders* of TEE INTERNATIONAL LIMITED (the “Company”), hereby appoint:					
Name:	Address:	NRIC / Passport Number	Email Address⁽¹⁾	Proportion of Shareholdings (%)	
				No of Shares	%
and/or*					
Name:	Address:	NRIC / Passport Number	Email Address⁽¹⁾	Proportion of Shareholdings (%)	
				No of Shares	%
<p>the Chairman of the EGM* as *my/our *proxy to vote for *me/us on *my/our behalf at the EGM to be convened and held by electronic means on Monday, 20 February 2023 at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy to vote for, vote against or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder.</p> <p>If no specific direction as to voting is given, in respect of a resolution, the *proxy/proxies will vote or abstain from voting at *his/their discretion.</p>					

The resolution put to the vote at the EGM shall be decided by way of poll.

Ordinary Resolution relating to:	No. of Votes For ⁽²⁾	No. of Votes Against ⁽²⁾	No. of Votes Abstain ⁽³⁾
The Proposed Disposal			

PROXY FORM

⁽¹⁾ Compulsory for registration purposes. Only provided email address in the submitted Proxy Form will receive a confirmation email for the EGM.

⁽²⁾ Voting will be conducted by poll. If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please tick (✓) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of the resolution.

⁽³⁾ If you wish for your proxy to abstain from voting on the resolution, please tick (✓) within the "Abstain" box provided in respect of the resolution. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box provided in respect of the resolution.

Dated this day of 2023

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder

Total Number of Shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

** Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. **The EGM will be convened and held by way of electronic means, and members will not be able to attend the EGM in person.** A member who wishes to exercise his/her/its voting rights at the EGM may:
 - (a) (where the member is an individual) vote "live" via electronic means at the EGM, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the Meeting) to vote "live" via electronic means at the EGM on his/her/its behalf; or
 - (b) (whether the member is an individual or a corporate) appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM.

This Proxy Form may be downloaded from the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements>.

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (b) a member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A proxy need not be a member of the Company.
5. This instrument appointing a proxy(ies) must be submitted to the Company in the following manner.
 - (a) if submitted by post, be deposited at the registered office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or the Company's registered office at 25 Bukit Batok Street 22, Singapore 659591; and
 - (b) if submitted electronically, the instrument must be submitted via email to proxyform@teeintl.com

in each case, by **10.00 a.m. on Sunday, 18 February 2023 (not less than 48 hours before the time appointed for holding the EGM)**.

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company's website and SGXNet, and complete and sign this Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

6. Completion and return of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the EGM. A member who accesses the "live" webcast of the EGM proceedings may revoke the appointment of a proxy(ies) at any time before voting commences and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the EGM proceedings.
7. The instrument appointing a proxy(ies) must, if submitted by post or electronically via email, be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must, if submitted by post or electronically via email, be executed either under its common seal or under the hand of its attorney or a duly authorised.
8. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the

PROXY FORM

member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. 10.00 a.m. on Friday, 17 February 2023), as certified by CDP to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.