

# MANDATORY CONDITIONAL CASH OFFER

by



## **XANDAR CAPITAL PTE. LTD.**

(Company Registration No.: 200002789M)  
(Incorporated in the Republic of Singapore)

for and on behalf of

## **TRAMORE GLOBAL LIMITED**

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

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

## **TEE INTERNATIONAL LIMITED**

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

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

## **DESPATCH OF OFFER DOCUMENT AND WARRANTS PROPOSAL LETTER**

### **1. INTRODUCTION**

Xandar Capital Pte. Ltd. ("**Xandar Capital**") refers to the announcement dated 7 July 2020 (the "**Offer Announcement**"), issued by Xandar Capital, for and on behalf of Tramore Global Limited (the "**Offeror**"), in relation to the mandatory conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of TEE International Limited (the "**Company**"), excluding treasury shares and those already owed, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document (as defined herein), unless otherwise expressly stated or the context otherwise requires.

### **2. DESPATCH OF THE OFFER DOCUMENT**

Xandar Capital wishes to announce, for and on behalf of the Offeror, that the offer document dated 28 July 2020 containing, *inter alia*, the terms and conditions the Offer (the "**Offer Document**"), together with the accompanying Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and/or the Form of Acceptance and Transfer for Offer Shares (the "**FAT**") (as the case may be), has been despatched today to the shareholders of the Company (the "**Shareholders**").

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <https://www.sgx.com>.

### 3. OFFER DOCUMENT

The following documents are included with the Offer Document:

- (a) in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”) (a “**Depositor**”), a FAA and a pre-addressed envelope; and
- (b) in the case of an Offer Document sent to a Shareholder whose Shares are registered in his own name in the register of members of the Company and are not deposited with CDP (a “**Scripholder**”), a FAT and a pre-addressed envelope.

### 4. DESPATCH OF THE WARRANTS PROPOSAL LETTER

Xandar Capital wishes to announce, for and on behalf of the Offeror, that the letter to warrant holders dated 28 July 2020 containing, *inter alia*, the terms and conditions the Warrants Proposal (the “**Warrants Proposal Letter**”), together with the accompanying Form of Acceptance and Authorisation for Warrants (the “**Warrants FAA**”) and/or the Form of Acceptance and Transfer for Warrants (the “**Warrants FAT**”) (as the case may be), has been despatched today to the warrant holders of the Company (the “**Warrant holders**”).

Electronic copies of the Warrants Proposal Letter, the Warrants FAA and the Warrants FAT are available on the website of the SGX-ST at <https://www.sgx.com>.

### 5. WARRANTS PROPOSAL LETTER

The following documents are included with the Warrants Proposal Letter:

- (a) in the case of a Warrants Proposal Letter sent to a Warrant holder whose Warrants are deposited with CDP (“**Warrants Depositors**”), a Warrants FAA and a pre-addressed envelope; and
- (b) in the case of a Warrants Proposal Letter sent to a Warrant holder whose Warrants are registered in his own name in the register of holders of warrants of the Company and are not deposited with CDP (“**Scrip Warrant holders**”), a Warrants FAT and a pre-addressed envelope.

### 6. DOCUMENTS RECEIVED BY SHAREHOLDERS AND WARRANTHOLDERS

The Offer Document and the FAA or FAT (as the case may be) will be sent to the Shareholders and the Warrants Proposal Letter and the Warrants FAA or Warrants FAT (as the case may be) will be sent to the Warrant holders.

In the event that any Shareholder wishes to refer to the Warrants Proposal Letter, Warrants FAA or Warrants FAT, or any Warrantholder wishes to refer to the Offer Document, FAA, or FAT, they may access the electronic copies of each of the documents available on the website of the SGX-ST at <https://www.sgx.com>.

## 7. CLOSING DATE

As stated in the Offer Document, acceptances of the Offer must be received by the Closing Date, being 5.30 p.m. (Singapore time) on 25 August 2020, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

The Closing Date for the Warrants Proposal is the same, being 5.30 p.m. (Singapore time) on 25 August 2020, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

## 8. PROCEDURES FOR ACCEPTANCE

Full details of the procedures for acceptance of the Offer are set out in **Appendix B** to the Offer Document and in the accompanying FAA and/or FAT (as the case may be). Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or the FAT (as the case may be).

Full details of the procedures for acceptance of the Warrants Proposal are set out in **Appendix 1** to the Warrants Proposal Letter and in the accompanying Warrants FAA and/or Warrants FAT (as the case may be). Warrantholders who wish to accept the Warrants Proposal may do so by completing and returning the Warrants FAA and/or the Warrants FAT as the case may be).

## 9. REQUEST FOR OFFER DOCUMENT, WARRANTS PROPOSAL LETTER AND RELATED DOCUMENTS

### Request by Depositors / Warrant Depositors

Depositors / Warrant Depositors who do not receive the Offer Document, the Warrants Proposal Letter, the FAA or Warrants FAA within a week from the date hereof should contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com).

### Request by Scripholders / Scrip Warrantholders

Scripholders who do not receive the Offer Document, the Warrants Proposal Letter, the FAT and/or the Warrants FAT should contact B.A.C.S. Private Limited (the "**Receiving Agent cum Share Registrar**" or the "**Warrants Agent**", as the case may be) immediately at the address and telephone number set out below:

B.A.C.S. Private Limited  
8 Robinsons Road  
#03-00 ASO Building  
Singapore 048544  
Tel No.: +65 6593 4848

Copies of the Offer Document, the Warrants Proposal Letter, the FAT and/or the Warrants FAT may be obtained by Scripholders / Scrip Warranholders from the Receiving Agent cum Share Registrar or the Warrant Agent during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence of title to the Shares.

## 10. OVERSEAS SHAREHOLDERS / WARRANTHOLDERS

The Offer Document and the Warrants Proposal Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer or the Warrants Proposal is not being proposed in any jurisdiction in which the introduction or implementation of the Offer or the Warrants Proposal would not be in compliance with the laws of such jurisdiction.

The availability of the Offer to Shareholders, and the availability of the Warrants Proposal to the Warranholders, whose mailing addresses are outside Singapore as shown on the register of members of the Company or in the records of CDP (as the case may be) (each an "**Overseas Shareholder**" or an "**Overseas Warranholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders and/or Overseas Warranholders should inform themselves of and observe any applicable legal requirements in the relevant overseas jurisdictions. **Where there are potential restrictions on sending the Offer Document and the FAA or the FAT (as the case may be) or the Warrants Proposal Letter and the Warrants FAA or the Warrants FAT (as the case may be) to any overseas jurisdiction, the Offeror, Xandar Capital, CDP, the Receiving Agent cum Share Registrar and/or the Warrant Agent each reserves the right not to send these documents to Overseas Shareholders and/or Overseas Warranholders in such overseas jurisdictions. For the avoidance of doubt:**

- (a) **the Offer is made to all Shareholders holding Offer Shares, including those to whom the Offer Document, the FAA and/or the FAT have not been, or will not be, sent; and**
- (b) **the Warrants Proposal is made to all Warranholders holding the Warrants, including those to whom the Warrants Proposal Letter, the Warrant FAA and/or the Warrants FAT have not been, or will not be, sent.**

Copies of the Offer Document, the Warrants Proposal Letter and any formal documentation relating to the Offer and/or the Warrants Proposal are not being, and must not be, directly or indirectly mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer or Warrants Proposal would violate the law of that jurisdiction (the "**Restricted Jurisdiction**") and the Offer or the Warrants Proposal will not be capable of acceptance by any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons (including custodians, nominees and trustees) receiving such documents must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer or the Warrants Proposal (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer or the Warrants Proposal will not be capable of acceptance by any such use, means, instrumentality or facilities.

Subject to compliance with applicable laws, Overseas Shareholders or Overseas Warrantheolders may, nonetheless, attend in person and obtain copies of the Offer Document, the Warrants Proposal Letter, the FAA, the FAT, the Warrants FAA and/or the Warrants FAT (as the case may be) and/or any related documents, during normal business hours and up to 5:30 p.m. (Singapore time) on the Closing Date, as the case may be, from:

- (a) The Central Depository (Pte) Limited (if he is a Depositor / Warrants Depositors) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com); or
- (b) B.A.C.S. Private Limited (if he is a Scripholder / Scrip Warrantheolders) at 8 Robinsons Road, #03-00 ASO Building, Singapore 048544.

Alternatively, an Overseas Shareholder or Overseas Warrantheolders may, subject to compliance with applicable laws and regulations, write in to the Offeror, as the case may be, at:

- (a) The Central Depository (Pte) Limited (if he is a Depositor / Warrants Depositors) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com); or
- (b) Tramore Global Limited c/o B.A.C.S. Private Limited (if he is a Scripholder / Scrip Warrantheolders) at 8 Robinsons Road, #03-00 ASO Building, Singapore 048544,

to request for the Offer Document, the Warrants Proposal Letter, the FAA, the FAT, the Warrants FAA and/or the Warrants FAT (as the case may be) and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer or Overseas Warrantheolders who wishes to accept the Warrants Proposal, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders or Overseas Warrantheolders shall be liable for any such taxes, imposts, duties or other requisite payments payable, and the Offeror, Xandar Capital, CDP, the Receiving Agent cum Share Registrar, the Warrant Agent and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders or Overseas Warrantheolders for any such taxes, imposts, duties or other requisite payments as the Offeror, Xandar Capital, CDP, the Receiving Agent cum Share Registrar, the Warrant Agent and/or any person acting on their behalf may be required to pay. In (a) requesting for the Offer Document, the FAA and/or the FAT (as the case may be) or the Warrant Proposal, the Warrant FAA and/or the Warrants FAT (as the case may be) and/or any related documents, and/or (b) accepting the Offer or the Warrants Proposal, each Overseas Shareholder or Overseas Warrantheolder represents and warrants to the Offeror, Xandar Capital, CDP, the Receiving Agent cum Share Registrar and/or the Warrant Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder or Overseas Warrantheolder who is in doubt about his position should consult his professional advisers in the relevant jurisdictions.

The Offeror and Xandar Capital each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) or that the Warrants Proposal has been made, to any or all Warranholders (including Overseas Warranholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder or Warranholders (including Overseas Shareholders and Overseas Warranholders) to receive or see such announcement, notice or advertisement.

## 11. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares or Warrants using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors, “**CPFIS Investors**”) and investors who have purchased Shares or Warrants pursuant to the Supplementary Retirement Scheme (“**SRS**”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer or the Warrants Proposal (as the case may be) from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and agent banks included under the SRS (“**SRS Agent Banks**”) (as the case may be). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer or the Warrants Proposal (as the case may be) are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors who validly accept the Offer or the Warrants Proposal will receive the payment for their Offer Shares or their Warrants (as the case may be) in their respective CPF investment accounts and SRS investment accounts.

## 12. INDEPENDENT ADVICE

Xandar Capital is acting for and on behalf of the Offeror in connection with the Offer and the Warrants Proposal and does not purport to advise the Shareholders, Warranholders and/or any other person. In preparing each of the Offer Document and the Warrants Proposal, on behalf of the Offeror, Xandar Capital has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder or Warranholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer and the Warrants Proposal (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer and the Warrants Proposal will be made available to the Shareholders and Warranholders in due course and in any event, within fourteen (14) days of the despatch of the Offer Document and the Warrants Proposal Letter as required under the Singapore Code on Take-overs and Mergers. Shareholders and Warranholders may wish to consider their advice before taking any action in relation to the Offer or the Warrants Proposal (as the case may be).

If any Shareholder or Warrantholder is in any doubt about the Offer or the Warrants Proposal or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### **13. RESPONSIBILITY STATEMENT**

The directors of the Offeror (who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material facts that have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and accept responsibility accordingly.

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

Issued by  
**XANDAR CAPITAL PTE. LTD.**

For and on behalf of  
**TRAMORE GLOBAL LIMITED**

28 July 2020

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Any enquiries relating to this announcement, the Offer or the Warrants Proposal should be directed during office hours to:

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

#### **Forward-Looking Statements**

*All statements other than statements of historical facts included in this announcement are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders, Warrantholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Xandar Capital undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.*