TEE INTERNATIONAL LIMITED
(Incorporated in Singapore with limited liability)
(Company registration number 200007107D)

PROPOSED DISPOSAL OF A SUBSIDIARY – UPDATE ON STATUS

A. INTRODUCTION

1. The board of directors (the "**Board**") of TEE International Limited (the "**Company**", and with its subsidiaries, the "**Group**") refers to the announcement dated 30 April 2020 ("**30 April 2020 Announcement**") in relation to the proposed disposal by the Company's subsidiary, TEE Infrastructure Private Limited ("**TEE Infra**") of certain assets as described in 30 April 2020 Announcement (the "**Proposed Disposal**") to Sustainable Waste Management Holdings Pte. Ltd. (the "**Purchaser**"). Unless specifically defined herein, all capitalised terms used in this announcement shall bear the meaning ascribed to them in the 30 April 2020 Announcement.

B. UPDATE ON THE PROPOSED DISPOSAL

As mentioned in the 30 April 2020 Announcement, the expected completion date of the Proposed Disposal was on 29 May 2020. However, the Company wishes to announce that the Company and TEE Infra have received correspondence from the Purchaser, including letters dated 25 May 2020 and 30 May 2020 from the Purchaser to TEE Infra, wherein the Purchaser has purported to give notice of termination of the CSPA on various grounds (the "**Purported Termination**").

The Company and TEE Infra have sought legal advice on the Purported Termination and are of the view that the Purchaser has no legal basis to terminate the CSPA. TEE Infra has accordingly rejected the Purported Termination and informed the Purchaser to proceed with the Proposed Disposal.

With a view toward the amicable resolution of the matter and the completion of the transaction, the Company, TEE Infra and the Purchaser have commenced Without Prejudice negotiations.

The Company will make further announcement(s) to update shareholders on the status of the Proposed Disposal in due course.

C. CAUTIONARY STATEMENT

Shareholders or potential Shareholders are advised to read this announcement and any further announcements by the Company carefully, and to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
TEE International Limited

Saw Chin Choo
Executive Director
30 June 2020