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

UPDATE IN RELATION TO ARBITRATION PROCEEDINGS

The Board of Directors ("**Board**") of TEE International Limited ("**Company**", and together with its subsidiaries, "**Group**") refers to its announcements dated 19 September 2020, 13 October 2020 and 26 October 2020 in relation to the ongoing arbitration proceedings commenced by MDIS (Malaysia) Sdn Bhd ("**Claimant**") in respect of disputes between the Claimant and TEE E&C (Malaysia) Sdn Bhd, a wholly-owned subsidiary of the Company ("**TEE Malaysia**") arising out of and/or in connection with a construction contract dated 30 June 2014. The arbitration proceedings comprise (i) arbitration proceedings against TEE Malaysia in Malaysia (the "**Malaysia Arbitration**"); and (ii) arbitration proceedings against the Company in Singapore (the "**Singapore Arbitration**") (collectively, "**Arbitration Proceedings**"). All capitalised terms, unless otherwise defined, shall have the meanings ascribed in the aforesaid announcements.

In respect of the Singapore Arbitration, the Board would like to update shareholders that the tribunal has on 30 October 2020 ruled that the tribunal has jurisdiction to determine the dispute that has been referred to it in the Singapore Arbitration. However the tribunal has no power to stay the Singapore Arbitration pending the outcome of the Malaysia Arbitration, and even if the tribunal has power to stay the Singapore Arbitration, it would decline to exercise that power to order a stay.

As mentioned in the previous announcements, the Executive Directors have evaluated the claims made under the Arbitration Proceedings and are of the view that the amounts claimed by the Claimant are excessive and without merit. The Group will be proceeding with the Singapore Arbitration and intends to vigorously pursue its defence and counterclaim against the Claimant. The Group will also continue to work closely with its legal counsels on the Arbitration Proceedings and will provide updates at the appropriate juncture if and when there are material developments in relation to the Arbitration Proceedings.

Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

By Order of the Board

Saw Chin Choo
Executive Director
2 November 2020