



**TEE LAND LIMITED**

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

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**Mandatory Unconditional Cash Offer by Maybank Kim Eng Securities Pte. Ltd. for and on behalf Amcorp Supreme Pte. Ltd. for TEE Land Limited**

- Loss of Free Float
  - Rights of Dissenting Shareholders under Section 215(3) of the Companies Act
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**1. INTRODUCTION**

The board of directors ("**Board**") of TEE Land Limited ("**Company**") refers to its announcements dated 13 January 2020, 3 February 2020 and 4 March 2020 and the announcement dated 17 March 2020 made by Maybank Kim Eng Securities Pte. Ltd. for and on behalf of Amcorp Supreme Pte. Ltd. in relation to the loss of free float, the level of acceptances of the Offer and the rights of dissenting shareholders under Section 215(3) of the Companies Act ("**Loss of Free Float Announcement**").

All capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed in the aforesaid announcements.

**2. LOSS OF FREE FLOAT AND SUSPENSION OF TRADING**

The Loss of Free Float Announcement states, *inter alia*, that as at 5.00 p.m. (Singapore time) on 17 March 2020, an aggregate of 406,913,008 Shares, representing approximately 91.06% of the total number of issued Shares (excluding treasury shares), are owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (including valid acceptances of the Offer).

The Company wishes to announce that based on the information in the Loss of Free Float Announcement, the percentage of Shares held by the public as at the date hereof is less than the requisite 10% of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Free Float Requirement**").

Under Rule 724(1) of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend trading of the Shares. In addition, Rule 724(2) of the Listing Manual provides that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

Shareholders of the Company should note that pursuant to Rule 1303(1) of the Listing Manual, in a takeover situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

**As at the date of this announcement, the Free Float Requirement is not satisfied and trading of the Shares will be suspended after the close of the Offer on 20 March 2020.**

The Offeror has stated in the Offer Document and the Loss of Free Float Announcement that it intends to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, the Offeror intends to undertake and/or support any action as may be necessary to comply with Rules 723 and 1105 of the Listing Manual such that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public, in order for the trading suspension by the SGX-ST to be lifted. However, there is no assurance that timely and appropriate actions can be taken as these are dependent on, *inter alia*, prevailing market conditions at the relevant time.

The Company will make further announcements where necessary to update Shareholders in due course.

### **3. DISSENTING SHAREHOLDERS' RIGHTS**

As stated in the Loss of Free Float Announcement, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares, Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares on the same terms as those offered under the Offer. Dissenting Shareholders who wish to exercise such right or who are in doubt as to their position are advised to seek their own independent legal advice.

### **4. REMINDER OF CLOSING DATE**

Shareholders should note that the Offer Document states that acceptances of the Offer should be received by the close of the Offer at **5.30 p.m. (Singapore time) on 20 March 2020 ("Closing Date")**, and that the Offeror will not extend the Offer beyond the Closing Date and will not be increasing the Offer Price.

### **5. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and, where appropriate, no material facts have been omitted, the omission of which would make any statement in this announcement misleading and they hereby jointly and severally accept full responsibility.

Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

### **BY ORDER OF THE BOARD**

Ng Tah Wee  
Financial Controller and Company Secretary  
17 March 2020