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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 190,742,003 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S$0.10 FOR EACH RIGHTS SHARE, ON THE BASIS OF THIRTY-EIGHT (38) RIGHTS SHARES FOR EVERY ONE HUNDRED (100) EXISTING ISSUED SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT 24 JANUARY 2019, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

The Board of Directors of the Company refers to the Company's announcements dated 29 November 2018, 6 December 2018, 16 January 2019, 24 January 2019 and 29 January 2019 relating to the Rights Issue (the "**Announcements**"). Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Announcements and the Offer Information Statement lodged with the Monetary Authority of Singapore on 24 January 2019 (the "**Offer Information Statement**").

1. Results of the Rights Issue

1.1. Level of Subscription

The Board of Directors of the Company wishes to announce that, as at the close of the Rights Issue on 14 February 2019 (the "**Closing Date**"), valid acceptances and excess applications for a total of 144,929,837 Rights Shares were received. This represents approximately 75.98% of the total number of Rights Shares available for the subscription under the Rights Issue.

Details of the valid acceptances and excess applications for the Rights Shares are as follows:

(a) valid acceptances were received for a total of 116,434,061 Rights Shares, representing approximately 61.04% of the total number of Rights Shares available for subscription under the Rights Issue.

(b) valid excess applications were received for a total of 28,495,776 Rights Shares representing approximately 14.94% of the total number of Rights Shares available for subscription under the Rights Issue (collectively the "**Excess Applications**" and each, an "**Excess Application**").

1.2. Allocation of Rights Shares for Excess Application

A total of 28,495,776 Rights Shares not taken up by Entitled Shareholders and/or their renouncees pursuant to the Rights Issue were fully allocated to satisfy the valid Excess Applications for the Rights Shares.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any excess Rights Shares, given preference to the rounding of odd lots.

Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

1.3. Allotment of Rights Shares

CDP will send depositors with valid acceptances and successful applications for excess Rights Shares, by ordinary post on or about 22 February 2019, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

1.4. "Nil-paid" rights in respect of Foreign Shareholders

Of the total 325,441 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, a total of 325,441 Rights Shares were sold "nil paid" on the SGX-ST during the provisional allotment trading period as provided for in the Offer Information Statement.

The net proceeds from the sale of the 325,441 Rights Shares, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

1.5. Net Proceeds from the Rights Issue

The Company has raised net proceeds of approximately S$14,292,983.70 million (after deducting estimated expenses of approximately S$200,000.00) from the Rights Issue. As disclosed in the Offer Information Statement, the Company intends to utilise the net proceeds of the Rights Issue as follows:

(a) up to 80% to fund the expansion and growth of existing businesses, acquisitions and new investments; and

(b) up to 20% for general working capital purposes.

Pending deployment of the net proceeds, such proceeds may be deposited with banks or financial institutions, invested in short-term money markets or marketable securities or used for any other purpose on a short-term basis as the Directors may deem fit.

2. **Invalid/Unsuccessful Acceptances and Excess Applications**

In the case of acceptance for Rights Shares and/or application for excess Rights Shares which are invalid, or if an Entitled Shareholder applies for excess Rights Shares but no excess Rights Shares are allotted to that Entitled Shareholder, or if the number of excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renouncee by the Company (in the case of Entitled Scripholder) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date on 14 February 2019 by any one or a combination of the following:

(a) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accepted and/or applied by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any; or

(b) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or the Share Registrar, as the case may be, or by any other manner as the Entitled Depositors may have agreed with CDP for the payment of any cash distributions (if they applied through CDP).

3. The Company wishes to take this opportunity to thank shareholders for their support towards the successful completion of the Rights Issue.

By Order of the Board

Yeo Ai Mei
Company Secretary

20 February 2019