TEE INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 200007107D)

UPDATE ON THE LOAN AGREEMENT WITH META5 PTE. LTD.

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1. INTRODUCTION

The board of directors (the "**Board**") of TEE International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements on:

(a) 18 August 2022 in relation to the entry into the conditional subscription agreement (the "**Subscription Agreement**") between the Company and Meta5 Pte. Ltd. (the "**Subscriber**") for the (i) the subscription by the Subscriber of S$7,500,000 in new ordinary shares in the Company; and (ii) the grant of S$7,500,000 in principal amount of unlisted and non-transferable share options to the Subscriber by the Company, on the terms and conditions of the Subscription Agreement;

(b) 9 January 2023 in relation to the entry into a non-binding term sheet with the Subscriber in view of obtaining the funding required to complete the Subscription Agreement and expediting the progress of the restructuring exercise;

(c) 20 January 2023 in relation to the entry into Loan Agreement and Supplemental Agreement to the subscription agreement with the Subscriber;

(d) 31 March 2023 in relation to the proposed share consolidation and the proposed renounceable non-underwritten rights issue as well as update on the resumption proposal, and

(e) 18 August 2023 in relation to an update announcement on the status of the Subscription Agreement with the Subscriber.

(f) 7 October 2023 in relation to an update announcement on the status of the Subscription Agreement with the Subscriber.

(collectively, the "**Previous Announcements**").

Unless otherwise defined, capitalised terms used herein shall have the meanings ascribed to them in the Previous Announcements.

2. UPDATE ON CURRENT STATUS

The Board wishes to announce that the Company has on 31 October 2023, entered into a supplemental loan agreement to the Loan Agreement dated 20 January 2023 (the "**Supplemental Loan Agreement**"), to amend, modify and/or supplement certain terms and conditions of the Loan Agreement.

Pursuant to the Supplemental Loan Agreement, the Subscriber agreed to extend a further principal amount up to S$2,000,000 to the Company ("**Further Loan**"), amounting to the sum of up to S$3,800,000 cumulatively.

Save as amended by the Supplemental Loan Agreement, all other terms and conditions of the Loan Agreement remain in full force and effect.

3. SALIENT TERMS OF THE SUPPLEMENTAL LOAN AGREEMENT

The salient terms of the Supplemental Loan Agreement are as follows: -

(a) the Further Loan will be disbursed to the Company in agreed tranches;

(b) the final repayment date shall be the earlier of the completion date of the Subscription Agreement (as amended, modified or supplemented from time to time) or eight (8) months from the date of the Supplemental Loan Agreement, or such later date which the Parties may mutually agree to in writing; and

(c) save for mutually agreed recurring payments, including without limitation, mortgage, taxes and salaries, any payment exceeding S$1,000 shall require the prior approval of the head of restructuring of the Company.

4. RATIONALE FOR THE FURTHER LOAN

Pending completion of the transactions contemplated under the Subscription Agreement and on the basis that the Company requires additional funds as working capital, the Subscriber had agreed to make available the Loan to the Company on the terms and subject to the conditions of the Loan Agreement.

5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Supplemental Loan Agreement (other than through their respective shareholdings (if any) and/or directorships in the Company).

6. TRADING CAUTION

Notwithstanding that the trading of the Company's shares is suspended, shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Phua Cher Chuan
Group Chief Executive and Managing Director

31 October 2023