

MANDATORY CONDITIONAL CASH OFFER

by



XANDAR CAPITAL PTE. LTD.
(Company Registration No.: 200002789M)
(Incorporated in the Republic of Singapore)

for and on behalf of

TRAMORE GLOBAL LIMITED
(Company Registration No.: 2030713)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

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

excluding treasury shares and those already owned, controlled or agreed to be acquired
by Tramore Global Limited

**OFFER (AND WARRANTS PROPOSAL) DECLARED UNCONDITIONAL IN ALL RESPECTS
LEVEL OF ACCEPTANCES
NO EXTENSION OF CLOSING DATE**

1. INTRODUCTION

Xandar Capital Pte. Ltd. ("**Xandar Capital**") refers to:

- (a) the offer document dated 28 July 2020 (the "**Offer Document**") released by Xandar Capital, for and on behalf of Tramore Global Limited (the "**Offeror**"); and
- (b) the warrants proposal letter dated 28 July 2020 (the "**Warrants Proposal Letter**") released by Xandar Capital, for and on behalf of the Offeror.

Unless otherwise defined herein, all capitalised terms not defined in this announcement (the "**Announcement**") shall have the meanings ascribed to them in the Offer Document and the Warrants Proposal Letter.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

Xandar Capital wishes to announce, for and on behalf of the Offeror that, the Offeror has as at 5.30 p.m. (Singapore time) on 12 August 2020 received valid acceptances in respect of 67,117,510 Shares resulting in the Offeror and the parties acting in concert with it (the "**Offeror Concert Group**") holding 338,975,076 Shares (including 237,857,566 Sale Shares acquired pursuant to the Sale and Purchase Agreement) representing approximately 50.51% of the maximum potential issued shares in the Company¹.

¹ Based on the "maximum potential issued shares in the Company" of 671,078,230 Shares as set out in the Offer Document.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

3. WARRANTS PROPOSAL DECLARED UNCONDITIONAL

As set out in the Warrants Proposal Letter, the Warrants Proposal is (i) conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms and (ii) subject to the relevant Warrants continuing to be exercisable into new Shares.

ACCORDINGLY, THE WARRANTS PROPOSAL IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT, SUBJECT TO THE RELEVANT WARRANTS CONTINUING TO BE EXERCISABLE INTO NEW SHARES.

4. LEVEL OF ACCEPTANCES

4.1 Xandar Capital wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on 12 August 2020, the Offeror has received valid acceptances amounting to 67,117,510 Shares, representing approximately 10.38% of the total number of issued Shares of the Company (excluding treasury shares).
- (b) The breakdown of the number of Shares and Warrants (a) for which valid acceptances have been received; (b) held before the Offer Announcement Date; (c) as at the Offer Announcement Date; and (d) acquired or agreed to be acquired between the Offer Announcement Date and up to 5:30 p.m. (Singapore time) on the date hereof, by the Offeror Concert Group, are as follows:

	Number of Shares	As a percentage of total issued Shares (%)²	Number of Warrants	As a percentage of total issued Warrants (%)³
Valid acceptances of the Offer / Warrants Proposal as at 5:30 p.m. on the date hereof (" Public Acceptances ")	67,117,510	10.38	3,024,839	5.29
Shares / Warrants held by the Offeror Concert Group before the Offer Announcement Date	-	-	-	-
Shares / Warrants held by the Offeror Concert Group as at the Offer Announcement Date	237,857,566	36.77	31,774,040	55.55

² Based on 646,882,476 Shares in issue (after excluding 1,270,400 treasury shares) and rounded to the nearest two (2) decimal places.

³ Based on 57,193,798 Warrants in issue and rounded to the nearest two (2) decimal places.

	Number of Shares	As a percentage of total issued Shares (%) ²	Number of Warrants	As a percentage of total issued Warrants (%) ³
Shares / Warrants acquired or agreed to be acquired by the Offeror Concert Group (other than pursuant to the Public Acceptances) between the Offer Announcement Date and up to 5:30 p.m. on the date hereof	34,000,000	5.26	-	-

- (c) **Acceptances of the Warrants Proposal.** As at 5.30 p.m. (Singapore time) on 12 August 2020, the Offeror has received valid acceptances amounting to 3,024,839 Warrants, representing approximately 5.29% of the total number of issued Warrants of the Company⁴.

5. RESULTANT HOLDINGS

As at 5.30 p.m. (Singapore time) on 12 August 2020, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror Concert Group; and (ii) valid acceptances of the Offer, amount to an aggregate of 338,975,076 Shares, representing approximately 52.41% of the total number of Shares in issue and approximately 50.51% of the maximum potential issued shares in the Company.

As at 5.30 p.m. (Singapore time) on 12 August 2020, the total number of: (i) Warrants owned, controlled or agreed to be acquired by the Offeror Concert Group; and (ii) valid acceptances of the Warrants Proposal, amount to an aggregate of 34,798,879 Warrants, representing approximately 60.84% of the total number of issued Warrants of the Company.

6. NO EXTENSION OF CLOSING DATE

As announced by Xandar Capital, for and on behalf of the Offeror, on 6 August 2020, the Offeror **does not intend** to extend the Offer (and the Warrants Proposal) beyond **5.30 p.m.** (Singapore time) on **25 August 2020** (the "**Closing Date**"). The Offer (and the Warrants Proposal) will close at 5.30 p.m. (Singapore time) on the Closing Date.

Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

7. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to arrive at The Central Depository (Pte) Limited ("**CDP**") or B.A.C.S. Private Limited (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

⁴ Based on 57,193,798 Warrants as at the Offer Announcement Date.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares (“**Depositors**”)) or B.A.C.S. Private Limited (for Shareholders holding Offer Shares which are not deposited with CDP (“**Scrapholders**”)), as the case may be, immediately at the following respective addresses:

For Depositors:	For Scripholders:
<p>The Central Depository (Pte) Limited</p> <p>At CDP’s Customer Service Hotline +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com</p>	<p>B.A.C.S. Private Limited</p> <p>8 Robinson Road #03-00 ASO Building Singapore 048544 Tel No.: +65 6593 4848</p>

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Shares.

Copies of the Offer Document and the FAT may be obtained by Scripholders from B.A.C.S. Private Limited during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence of title to Shares.

Overseas Shareholders may (subject to compliance with applicable laws), attend in person and obtain copies of the Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents from CDP (if he is a Depositor) or B.A.C.S. Private Limited (if he is a Scripholder), as the case may be, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date at the abovementioned addresses.

Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws), write in to the Offeror, as the case may be, at:

- (a) Tramore Global Limited c/o The Central Depository (Pte) Limited by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com (if he is a Depositor); or
- (b) Tramore Global Limited c/o B.A.C.S. Private Limited at B.A.C.S. Private Limited at 8 Robinsons Road, #03-00 ASO Building, Singapore 048544 (if he is a Scripholder),

to request for the Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Business Days prior to the Closing Date.

All Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares including those to whom the Offer Document, the FAA and/or the FAT have not been, or may not be, sent.

SRS Investors who wish to accept the Offer but have not done so should contact their respective SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date. SRS Investors will receive the Offer Price payable in respect of the Offer Shares validly tendered in acceptance of the Offer through their appropriate intermediaries in their respective SRS investment accounts.

Electronic copies of the Offer Document, the FAA and/or the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

8. PROCEDURES FOR ACCEPTANCE OF THE WARRANTS PROPOSAL

Warrantheolders who wish to accept the Warrants Proposal but have not done so should complete, sign and forward their Warrants FAA or Warrants FAT (as the case may be) and all other relevant documents as soon as possible so as to arrive at CDP or B.A.C.S. Private Limited (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date. All Warrants FAAs, Warrants FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Warrantheolders who are in any doubt about the Warrants Proposal should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Warrantheolders who have not received or who have misplaced the Warrants Proposal and/or the relevant acceptance forms should contact CDP (for Warrantheolders whose Securities Accounts are and/or will be credited with Warrants (“**Warrants Depositors**”)) or B.A.C.S. Private Limited (for Warrantheolders holding Warrants which are not deposited with CDP (“**Scrip Warrantheolders**”)), as the case may be, immediately at the following respective addresses:

For Warrants Depositors:	For Scrip Warrantheolders:
<p>The Central Depository (Pte) Limited</p> <p>At CDP’s Customer Service Hotline +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com</p>	<p>B.A.C.S. Private Limited</p> <p>8 Robinson Road #03-00 ASO Building Singapore 048544 Tel No.: +65 6593 4848</p>

Copies of the Warrants Proposal Letter and the Warrants FAA may be obtained by Warrants Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Warrants.

Copies of the Warrants Proposal Letter and the Warrants FAT may be obtained by Scrip Warrantheolders from B.A.C.S. Private Limited during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence of title to Warrants.

Overseas Warrantheolders may (subject to compliance with applicable laws), attend in person and obtain copies of the Warrants Proposal Letter, the Warrants FAA and/or the Warrants FAT (as the case may be) and/or any related documents from CDP (if he is a Warrants Depositor) or B.A.C.S. Private Limited (if he is a Scrip Warrantheolder), as the case may be, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date at the abovementioned addresses.

Alternatively, an Overseas Warrantheolder may (subject to compliance with applicable laws), write in to the Offeror, as the case may be, at:

- (a) Tramore Global Limited c/o The Central Depository (Pte) Limited by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com (if he is a Warrants Depositor); or
- (b) Tramore Global Limited c/o B.A.C.S. Private Limited at B.A.C.S. Private Limited at 8 Robinsons Road, #03-00 ASO Building, Singapore 048544 (if he is a Scrip Warrantheolder),

to request for the Warrants Proposal Letter, the Warrants FAA and/or the Warrants FAT (as the case may be) and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Business Days prior to the Closing Date.

All Overseas Warrantholders should inform themselves of, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Warrants Proposal is open to all Warrantholders holding Warrants including those to whom the Warrants Proposal Letter, the Warrants FAA and/or the Warrants FAT have not been, or may not be, sent.

SRS Warrants Investors who wish to accept the Warrants Proposal but have not done so should contact their respective SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Warrants Proposal prior to 25 August 2020. SRS Warrants Investors will receive the Warrants Price payable in respect of the Offer Shares validly tendered in acceptance of the Warrants Proposal through their appropriate intermediaries in their respective SRS investment accounts.

Electronic copies of the Warrants Proposal Letter, the Warrants FAA and/or the Warrants FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

9. RESPONSIBILITY STATEMENT

The directors of the Offeror (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 that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company or the Group), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by
Xandar Capital Pte. Ltd.

For and on behalf of
Tramore Global Limited

12 August 2020

Any inquiries relating to this Announcement, the Offer or the Warrants Proposal should be directed during normal business hours to:

Xandar Capital Pte. Ltd.
Tel: +65 6319 4956/6319 4958

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and

involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror or Xandar Capital undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.