

APPENDIX A DATED 14 SEPTEMBER 2017

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is issued by TEE Land Limited (the “**Company**”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should forward this Appendix immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.



TEE LAND

TEE LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230851R)

**APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING
IN RELATION TO
THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE**

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

- “2017 AGM”* : The annual general meeting of the Company to be held on 29 September 2017
- “Act”* : The Companies Act (Chapter 50) of Singapore as amended from time to time
- “AGM”* : The annual general meeting of the Shareholders
- “Associates”* : in relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- his immediate family;
- the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
- any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and
- in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Audit Committee”* : The audit committee of the Company for the time being
- “Board” or “Board of Directors”* : The board of directors of the Company
- “CDP”* : The Central Depository (Pte) Limited
- “Company”* : TEE Land Limited
- “COO”* : The chief operating officer of the Company for the time being
- “Controlling Shareholder”* : A person who:
- holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in a company; or
- in fact exercises control over a company
- “Depositors”* : The term “Depositors” shall have the meaning ascribed to it by section 130A of the Act
- “Director”* : A director for the time being of the Company
- “Interested Persons”* : The interested person(s) of the Company in the context of the IPT General Mandate as set out in Section 2.2.1 of this Appendix, namely, TEE International and its Associates

<i>“Interested Person Transactions” or “IPTs”</i>	: The transactions described under Section 2.2.1 of this Appendix falling within the scope of the IPT General Mandate
<i>“IPT General Mandate”</i>	: The Shareholders’ general mandate described in Section 2.2. of this Appendix approved by Shareholders on 23 September 2016 and pursuant to Chapter 9 of the Listing Manual permitting companies within the Group, or any of them, to enter into the categories of IPTs as set out in Section 2.2.1 of this Appendix, with the Interested Persons as set out in Section 2.2.1, provided that such transactions are on an arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
<i>“Relevant Directors”</i>	: The Directors who have no interest in the Proposed Renewal of the IPT General Mandate, being Er. Dr. Lee Bee Wah, Mr. Phua Cher Chew, Dato Paduka Timothy Ong Teck Mong, Dr. Tan Khee Giap, Mr. Chin Sek Peng and Mr. Lim Teck Chai, Danny
<i>“Latest Practicable Date”</i>	: 5 September 2017 being the latest practicable date prior to the printing of this Appendix
<i>“Listing Manual”</i>	: The listing manual of the SGX-ST
<i>“Notice of AGM”</i>	: Notice of the 2017 AGM dated 14 September 2017
<i>“NTA”</i>	: Net tangible asset
<i>“NAV”</i>	: Net asset value
<i>“PBT Engineering”</i>	: PBT Engineering Pte. Ltd., a wholly owned subsidiary of TEE International
<i>“Proposed Renewal of the IPT General Mandate”</i>	: The proposed renewal of the IPT General Mandate
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited
<i>“Shares”</i>	: Ordinary shares in the capital of the Company
<i>“Shareholders”</i>	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
<i>“Substantial Shareholder”</i>	: A Shareholder whose interests in the Company’s issued share capital are equal to or more than 5 per cent. (5%)
<i>“TEE International”</i>	: TEE International Limited, the Controlling Shareholder of the Company
<i>“TEE International Group”</i>	: TEE International, its subsidiaries and associated companies (but excluding the Group)
<i>“S\$”, “SGD” or “\$” and “cents”</i>	: Singapore dollars and cents respectively
<i>“%”</i>	: Percentage and per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Act. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the said Act.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

Any reference to a time of a day in this Appendix is a reference to Singapore time.

TEE LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230851R)

Directors :

Er. Dr. Lee Bee Wah (Non-Executive Chairman and Independent Director)
Mr. Phua Cher Chew (Executive Director and Chief Executive Officer)
Ms. Saw Chin Choo (Non-Executive Director)
Dato Paduka Timothy Ong Teck Mong (Non-Executive Director)
Dr. Tan Khee Giap (Independent Director)
Mr. Chin Sek Peng (Independent Director)
Mr. Lim Teck Chai, Danny (Independent Director)

Registered Office :

25 Bukit Batok Street 22
Singapore 659591

14 September 2017

To the Shareholders of TEE Land Limited

Dear Sir / Madam,

1. INTRODUCTION

- 1.1. The Company had, at its annual general meeting held on 23 September 2016, sought and obtained the approval of Shareholders for the IPT General Mandate. The IPT Mandate is subject to annual renewal.
- 1.2. The purpose of this Appendix is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for the proposed renewal of the general mandate for the purposes of Chapter 9 of the Listing Manual to enable the Company, its subsidiaries and associated companies, or any of them, to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations with the specified classes of persons who are considered to be interested persons for the purposes of Chapter 9 of the Listing Manual (the "**Proposed Renewal of the IPT General Mandate**") at the 2017 AGM to be held on 29 September 2017 at 3.00 p.m. at Orchid Country Club, Emerald Suite, Golf Clubhouse, Level 2, 1 Orchid Club Road, Singapore 769162. The Notice of AGM and the Proxy Form has been, or will be, despatched to Shareholders on the same date as the date of this Appendix.
- 1.3. If you are in any doubt as to the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.
- 1.4. The SGX-ST assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

2.1. Requirements of Chapter 9 of the Listing Manual

- 2.1.1. Under Chapter 9 of the Listing Manual, where an entity at risk proposes to enter into a transaction with interested persons of the issuer, Shareholders' approval and/or an immediate announcement is required in respect of that transaction if its value is equal to or exceeds certain financial thresholds.
- 2.1.2. Pursuant to Rule 906 of the Listing Manual, Shareholders' approval (in addition to an immediate announcement) is required where:
 - (a) the value of such interested party transaction is equal to or exceeds 5% of the Group's latest audited NTA; or

- (b) the value of such transaction with interested person when aggregated with the values of other transactions previously entered into with the same interested person in the same financial year, equals to or exceeds 5% of the Group's latest audited NTA, such aggregation need not include any transaction that has been approved by shareholders previously or is the subject of aggregation with another transaction that has been previously approved by shareholders.

Interested person transactions below \$100,000 each are to be excluded.

2.1.3. Pursuant to Rule 909 of the Listing Manual, the value of a transaction is the amount at risk to the issuer. This is illustrated by the following examples:

- (a) In the case of a partly-owned subsidiary or associate company, the value of the transaction is the issuer's effective interest in that transaction;
- (b) In the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk; and
- (c) In the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan.

2.1.4. Rule 920 of the Listing Manual allows a listed company to seek a general mandate from its shareholders for recurrent transactions with "interested persons" where such transactions are of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate granted by shareholders is subject to annual renewal.

2.2. Existing IPT General Mandate

2.2.1. Pursuant to the IPT General Mandate, the Group was approved to enter into interested person transactions ("IPTs") with TEE International and its Associates (the "**Interested Persons**"), covering IPTs that relate to the provision of construction-related services by the Interested Persons to the Group, which are mainly services provided by the Interested Persons in the capacity as a main contractor, to construct projects undertaken by the Group.

2.2.2. For the avoidance of doubt, there is no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate. The IPT General Mandate also does not cover any transaction by any member of the Group with an Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transaction. In addition, transactions with other interested persons (other than the Interested Persons) that do not fall within the ambit of the IPT General Mandate are subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other provisions of the Listing Manual.

2.3. Rationale and Benefit to Shareholders

2.3.1. It is envisaged that the Group, in the ordinary course of business, may continue to have transactions with the Interested Persons whereby they provide construction-related services to the Group.

2.3.2. In the event any of the Interested Persons are recommended by the Group's Consultants (as defined in Section 2.4.2 below) to be appointed as a contractor for any of the Group's future projects, it would have been through a stringent tender process and selected as the most suitable contractor at hand. Further details of the Group's tender process and evaluation are set out in Section 2.4.2 below. Notwithstanding the recommendations of the Consultants (as defined in Section 2.4.2 below), in respect of IPTs equivalent to or greater than S\$100,000, the appointment of an Interested Person has to be approved by a Director

and the COO jointly (who shall not be an Interested Person or related to an Interested Person), or the Audit Committee, depending on the value of the IPT, as set out in Sections 2.4.3 and 2.4.4 of this Appendix.

2.3.3. In view of the time-sensitive and possibly recurrent nature of the transactions with the Interested Persons, the Proposed Renewal of the IPT General Mandate pursuant to Chapter 9 of the Listing Manual will enable:

- (a) the Company;
- (b) subsidiaries of the Company; and
- (c) associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Company, or the Company and its interested persons (s), has or have control,

or any of them, in the ordinary course of their businesses, to enter into the categories of transactions set out in Section 2.2.1 of this Appendix, with the specified classes of the Interested Persons as set out in Section 2.2.1 of this Appendix, without being separately subject to Rule 905 and Rule 906 of the Listing Manual, provided such IPTs are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.3.4. The Proposed Renewal of the IPT General Mandate (and its subsequent renewal on an annual basis) will enhance the ability of the Group to pursue business opportunities which are time-sensitive in nature by eliminating the need for the Company to announce, or to announce and convene separate general meetings, on each occasion to seek Shareholders' prior approval for entry by the relevant company in the Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining corporate objectives.

2.4. Review Procedures Under the IPT General Mandate

2.4.1. The Group has in place review procedures to ensure that all IPTs under the IPT General Mandate are conducted on an arm's length basis and on normal commercial terms. Such review procedures are further described in this Section.

Tender Process and Evaluation

2.4.2. The appointment of any of the Interested Persons as a contractor in respect of any of the Group's projects has to be recommended by the relevant project's appointed professional consultants (typically comprising the architects, mechanical and electrical engineers, quantity surveyor and cost consultants and civil and structural engineers, hereinafter collectively referred to as the "**Consultants**"). The tender process and evaluation undertaken by the Consultants seeks to select the most suitable contractor for the works required by the relevant project. The Group's tender process when appointing a main contractor for a construction project is typically as follows:

- (a) The Group's representatives which consist of the Project Director of the Company, and a project manager (such role which may in larger and/or more time consuming projects, be expanded to include external project managers) (collectively the "**Group Project Team**") will together with the relevant project's Consultants, shortlist at least 6 contractors and invite them to participate in a tender. In shortlisting and inviting such contractors, the Group Project Team and the Consultants will take into account the nature, scale and requirements of the relevant project, as well as the Group's list of previous suppliers, whereby contractors who have performed well for the Group will be considered. Upon receiving the Company's invitation to bid, the shortlisted contractors will make their respective submission tenders.

- (b) The tenderers' submission tenders are opened in the presence of the Consultants, the Group's Project Team and representatives from the Company's finance department.
- (c) The Consultants will thereafter review the submission tenders based on a evaluation process consisting of (i) general information (such as market reputation, track record and experience), (ii) quantitative evaluation of the tendered prices and (iii) an evaluation matrix combining both qualitative and quantitative matters. The evaluation matrix is typically a scoring system based on criteria such as the tenderer's project knowledge, relevant manpower expertise, proposed programme, proposed method statements (i.e. methods and work processes to be adopted in carrying out the works) and financial condition.
- (d) Based on the submission tenders, the Consultants will select a group of up to 3 suitable tenderers, and will enter into discussions and clarifications with such tenderers on the project requirements and their submission tenders. The Consultants will also assist the Group Project Team in the negotiations on the tenderers' submission prices.
- (e) Upon consideration of all factors as set out above, the Consultants will make their recommendation to the Group on the contractor to be appointed in respect of the relevant project. In the event the recommended contractor is an Interested Person, the proposed appointment of such Interested Person would be an IPT. In respect of IPTs equivalent to or greater than S\$100,000, the appointment of an Interested Person has to be approved by a Director and the COO jointly (who shall not be an Interested Person or related to an Interested Person), or the Audit Committee, depending on the value of the IPT, as set out in Sections 2.4.3 and 2.4.4 of this Appendix. Subject to the relevant internal and/or external approvals required, the Group will appoint such recommended contractor via the issuance of a letter of award, and parties will subsequently enter into a formal agreement.

Approval by Relevant Director, COO and the Audit Committee

- 2.4.3. All IPTs equivalent to or greater than S\$100,000 but less than 3% of the latest audited consolidated Group NTA are to be jointly approved by a Relevant Director and the COO, both of whom shall not be an Interested Person or related to an Interested Person, in respect of the particular transaction. Any contracts to be made with the Interested Person shall not be approved unless the terms and conditions are in accordance with the Group's usual business practices and policies, and the terms are no more favourable for the Interested Person than those extended to unrelated parties.
- 2.4.4. In addition, approval of the Audit Committee must be obtained prior to the entry of any IPT under the IPT General Mandate where the aggregate value of IPTs entered into between the Group and the Interested Persons under the IPT General Mandate is equivalent to or more than 3% of the latest audited consolidated Group NTA.
- 2.4.5. For the purposes of Sections 2.4.3 and 2.4.4 of this Appendix, approval will generally only be given if the terms of the transaction are no less favourable to the Group than the terms offered by unrelated third parties or in accordance with the usual business practices and pricing policies or industry norms (as the case may be). All relevant non-quantitative factors including, but not limited to the nature of the project; quality of service and equipment; experience and expertise of the contractor will also be taken into account. Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by the Director, COO or the Audit Committee. The Company will prepare the relevant information to assist the Director, COO or the Audit Committee in its review.
- 2.4.6. The Relevant Director or the Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review.

Periodic Review Procedures

- 2.4.7. The Group's finance department will maintain a register of transactions carried out with the Interested Persons pursuant to the IPT General Mandate (the "**IPT General Register**"). For the avoidance of doubt, the IPT General Register referred to in this Appendix will not record any other interested person transactions not within the scope of the IPT General Mandate. However, the Company will continue to keep separate records of such interested person transactions as it had been doing prior to seeking the IPT General Mandate. Any discrepancies or significant variances from the Group's usual business practices and pricing policies will be highlighted to the Audit Committee.
- 2.4.8. The Group's finance department shall periodically review the IPT General Register. In addition, the Audit Committee shall on a quarterly basis, review the IPT General Register to ensure that the transactions are carried out on normal commercial terms and in accordance with the guidelines and review procedures under the IPT General Mandate.
- 2.4.9. The Company's annual internal audit plan shall incorporate a review of all IPTs entered into by the Group pursuant to the IPT General Mandate to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions have been adhered to. The review report by the internal auditors will be forwarded to the Audit Committee.
- 2.4.10. As part of the Group's annual audit, external auditors will review the IPTs on a sampling basis. The external auditors will report to the Audit Committee in the event of any non-compliance based on the audit sample.
- 2.4.11. Our Board will ensure that all disclosure, approval and other requirements on the IPTs, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with.

Other Review Procedures

- 2.4.12. The Audit Committee has the overall responsibility for determining the review procedures, with the authority to delegate to individuals within the Company as it deems appropriate. The Audit Committee will conduct periodic reviews on a quarterly basis of the review procedures for IPTs under the IPT General Mandate. If during any of the reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and review procedures for IPTs have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Interested Persons are conducted, the Company will seek for a fresh general mandate from Shareholders based on new guidelines and review procedures so that IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 2.4.13. The Group's finance department will maintain a list of the Interested Persons (which is to be updated immediately if there are any changes) to enable identification of the Interested Persons. The list of Interested Persons which is maintained shall be reviewed by the COO of the Company at least half-yearly and subject to such verifications or declarations as required by the Audit Committee from time to time or for such period as determined by them. This list of the Interested Persons shall be disseminated to all project directors and any staff of the Group that the finance department considers relevant for the purpose of entering into transactions that fall under the IPT General Mandate.
- 2.4.14. For the purposes of the above review procedures, any Director who is not considered independent for the purposes of the IPT General Mandate and/or any IPTs will abstain from and will undertake to ensure that his Associates will abstain from voting in relation to any respective resolutions, and/or abstain from participating in the Audit Committee's decision during its review of the established review procedures for the IPTs or during the Audit Committee's review of any IPT.

2.5. Validity Period of the IPT General Mandate

If the Proposed Renewal of the IPT General Mandate is approved at the 2017 AGM, the IPT General Mandate will take effect from the date of the passing of the resolution to be proposed at the 2017 AGM and will continue to be in force until the conclusion of the next AGM of the Company (unless revoked or varied by the Company in general meeting). The renewal of the IPT General Mandate has to be made in accordance with, and in the manner prescribed by the Listing Manual, and such other laws and regulations as may for the time being be applicable. It shall also be subject to satisfactory review by the Audit Committee and the continued requirements of the IPT General Mandate and the procedures for the transactions.

2.6. Details of Directors (If Any) to Be Appointed in Connection With the IPT General Mandate

No person is proposed to be appointed as a Director to the Company in connection with the IPT General Mandate.

2.7. Disclosure to Shareholders

In accordance with the requirements of Rule 920(1)(a) of the Listing Manual, the Company will:

- (a) disclose in the Company's annual report the aggregate value of IPTs conducted with Interested Persons pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues in force); and
- (b) announce the aggregate value of IPTs conducted with Interested Persons pursuant to the IPT General Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.
- (c) present the name of the Interested Person and the corresponding aggregate value of the IPTs in the following format (pursuant to Rule 907 of the Listing Manual):

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the Shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all IPTs conducted under the Proposed IPT General Mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)

2.8. Audit Committee's Statement

The Audit Committee has reviewed the terms of the Proposed Renewal of the IPT General Mandate and is satisfied and of the view that:

- (i) the review procedures under the IPT General Mandate have not changed since the last approval granted by Shareholders on 23 September 2016;
- (ii) the review procedures under the IPT General Mandate are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders.

However, in the event the Audit Committee is subsequently no longer of this view, the Company shall approach Shareholders for a fresh general mandate from Shareholders based on new guidelines and review procedures so that IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors have any direct or deemed interest in the Shares of the Company:

Directors	Number of Shares			
	Direct Interest	%	Deemed Interest	%
Er. Dr. Lee Bee Wah ⁽¹⁾	1,474,233	0.33	–	–
Mr. Phua Cher Chew ⁽¹⁾	4,379,537	0.98	–	–
Ms. Saw Chin Choo ⁽¹⁾	368,000	0.08	220	0.00
Dato Paduka Timothy Ong Teck Mong ⁽¹⁾	664,885	0.15	–	–
Dr. Tan Khee Giap	–	–	–	–
Mr. Chin Sek Peng	260,000	0.06	100,000	0.02
Mr. Lim Teck Chai, Danny	–	–	–	–

Substantial Shareholders	Number of Shares			
	Direct Interest	%	Deemed Interest	%
TEE International ⁽¹⁾	242,777,678	54.33	40,000,000	8.95
Mr. Phua Chian Kin ⁽¹⁾	23,491,793	5.26	283,939,210	63.54

Note:

- (1) As at the Latest Practicable Date, Er. Dr. Lee Bee Wah, Mr. Phua Cher Chew, Ms. Saw Chin Choo, Dato Paduka Timothy Ong Teck Mong and Mr. Phua Chian Kin hold, directly and indirectly, 764,000 (0.15%), 666,556 (0.13%), 1,393,312 (0.28%), 2,258,279 (0.45%) and 299,477,460 (59.66%) shares in TEE International respectively.
- (2) The above percentage are computed based on the total issued and paid up capital of the Company excluding treasury shares and subsidiary shareholdings as at the Latest Practicable Date.

4. RECOMMENDATION BY THE RELEVANT DIRECTORS

- 4.1. Ms. Saw Chin Choo is a non-executive Director of the Company and an executive director of TEE International. As such, Ms. Saw Chin Choo is deemed to be interested in the Proposed Renewal of the IPT General Mandate and will abstain from making any recommendations to the Shareholders in respect of the Ordinary Resolution. Accordingly, the rest of the Directors are the Relevant Directors, being Er. Dr. Lee Bee Wah, Mr. Phua Cher Chew, Dato Paduka Timothy Ong Teck Mong, Dr. Tan Khee Giap, Mr. Chin Sek Peng and Mr. Lim Teck Chai, Danny.
- 4.2. Having considered the terms and rationale for the Proposed Renewal of the IPT General Mandate, the Relevant Directors are of the opinion that the Proposed Renewal of the IPT General Mandate is in the best interests of the Company. Accordingly, the Relevant Directors recommend that the Shareholders vote in favour of the resolution to approve the Proposed Renewal of the IPT General Mandate to be proposed at the 2017 AGM.

- 4.3. The Relevant Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Relevant Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio, should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. SHAREHOLDERS AND DIRECTORS WHO WILL ABSTAIN FROM VOTING

- 5.1. TEE International will abstain, and has undertaken to ensure that its Associates will abstain, from voting at the 2017 AGM in respect of the Ordinary Resolution to approve the Proposed Renewal of the IPT General Mandate.
- 5.2. Mr. Phua Chian Kin, who is interested in the Proposed Renewal of the IPT General Mandate by virtue of his shareholdings in TEE International, will abstain, and has undertaken to ensure that his Associates will abstain, from voting at the 2017 AGM in respect of the Ordinary Resolution to approve the Proposed Renewal of the IPT General Mandate.
- 5.3. Ms. Saw Chin Choo, a non-executive Director of the Company, who is also an executive director of TEE International, has abstained from voting in respect of the Board resolution to approve the Proposed Renewal of the IPT General Mandate. Ms. Saw Chin Choo, being a Shareholder of the Company, will abstain, and has undertaken to ensure that her Associates will abstain, from voting at the 2017 AGM in respect of the resolution to approve the Proposed Renewal of the IPT General Mandate.
- 5.4. Further, TEE International, Mr. Phua Chian Kin and Ms. Saw Chin Choo undertake to decline, and shall ensure that their respective Associates decline to accept appointment as proxy(ies) to vote at the 2017 AGM in respect of the Ordinary Resolution relating to the Proposed Renewal of the IPT General Mandate for other Shareholders unless the Shareholder concerned shall have given specific instructions as to the manner in which his/her/its votes are to be cast at the 2017 AGM.
- 5.5. Mr. Phua Cher Chew, the Executive Director and Chief Executive Officer of the Company, is the nephew of Mr. Phua Chian Kin. Mr. Phua Cher Chew is not a nominee of, and does not take instructions from Mr. Phua Chian Kin in respect of his capacity as the Executive Director and Chief Executive Officer of the Company. Under the Rules of the Listing Manual, Mr. Phua Cher Chew is not an Associate of Mr. Phua Chian Kin. Pursuant to the above reasons, Mr Phua Cher Chew has not abstained from voting on the Board resolution, and will not abstain from voting at the 2017 AGM, in respect of the resolution to approve the Proposed Renewal of the IPT General Mandate.

6. ANNUAL GENERAL MEETING

The 2017 AGM, notice of which has been announced on 14 September 2017, will be held on 29 September 2017 at 3.00 p.m. at Orchid Country Club, Emerald Suite, Golf Clubhouse, Level 2, 1 Orchid Club Road, Singapore 769162 for the purpose of considering and, if thought fit, passing, with or without modification, inter alia, the Ordinary Resolution relating to the Proposed Renewal of the IPT General Mandate.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2017 AGM and wish to appoint a proxy to attend and vote at the 2017 AGM on their behalf will find attached to the Notice of AGM a proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the 2017 AGM. The sending of a proxy form by a Shareholder does not preclude him from attending and voting in person at the 2017 AGM if he finds that he is able to do so.

8. DIRECTORS RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Renewal of the IPT General Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the following documents is available for inspection by the Shareholders at the registered office of the Company at 25 Bukit Batok Street 22, Singapore 659591, during normal business hours from the date of this Appendix up to and including the date of the 2017 AGM:

1. memorandum and articles of association of the Company;
2. annual report of the Company for the financial year ended 31 May 2017;

Yours faithfully
For and on behalf of the Board of Directors
TEE Land Limited

Phua Cher Chew
Chief Executive Officer