

MANDATORY UNCONDITIONAL CASH OFFER

by



MAYBANK KIM ENG SECURITIES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201256N)

for and on behalf of

AMCORP SUPREME PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201821717R)

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

TEE LAND LIMITED

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

other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

Maybank Kim Eng Securities Pte. Ltd. ("**MKES**") refers to the announcement dated 3 February 2020 released by MKES, for and on behalf of Amcorp Supreme Pte. Ltd. (the "**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of TEE Land Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer Shares**").

Capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Offer Document (as defined in paragraph 2 below).

2. DESPATCH OF OFFER DOCUMENT

MKES wishes to announce, for and on behalf of the Offeror, that the formal offer document dated 21 February 2020 containing the terms and conditions of the Offer (the "**Offer Document**") has been despatched today to the shareholders of the Company (the "**Shareholders**").

The following documents are included with the Offer Document:

- (a) in the case of an Offer Document sent to a Shareholder whose Offer Shares are deposited with The Central Depository (Pte) Limited ("**CDP**") ("**Depositor**"), a Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and a pre-addressed envelope; and
- (b) in the case of an Offer Document sent to a Shareholder whose Offer Shares are not deposited with CDP ("**Scripholder**"), a Form of Acceptance and Transfer for Offer Shares (the "**FAT**") and a pre-addressed envelope.

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

3. CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 20 March 2020 (the "Closing Date"). The Offeror will not extend the Offer beyond the Closing Date and will not be increasing the Offer Price.

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix B to the Offer Document and in the accompanying FAA and/or FAT (as applicable). Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or the FAT (as the case may be).

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 5.1 Non-receipt of Offer Document.** If you are a Shareholder and do not receive the Offer Document, the FAA and/or the FAT within a week of the date of this Announcement, please contact CDP (if you are a Depositor) or B.A.C.S. Private Limited (the "**Share Registrar**") (if you are a Scripholder), as the case may be, immediately at the addresses and the telephone numbers set out below:

The Central Depository (Pte) Limited

11 North Buona Vista Drive
#01-19/20 The Metropolis Tower 2
Singapore 138589

Tel: (65) 6535 7511

B.A.C.S. Private Limited

8 Robinson Road
#03-00 ASO Building
Singapore 048544

Tel: (65) 6593 4848

- 5.2 Overseas Shareholders.** The availability of the Offer to Shareholders whose mailing addresses are outside Singapore, as appearing on the Register or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements. Where there are potential restrictions on sending the Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror reserves the right not to send the Offer Document, the FAA and/or the FAT to any overseas jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom the Offer Document and the acceptance forms have not been, or will not be, sent.

Copies of the Offer Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that

jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

The Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document in any jurisdiction in contravention of applicable law. The release, publication or distribution of the Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which the Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

5.3 Copies of the Offer Document, the FAA and/or the FAT. Subject to compliance with applicable laws, Shareholders (including Overseas Shareholders) may, nonetheless, attend in person and obtain copies of the Offer Document, the FAA and/or the FAT, as the case may be, and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, from Amcorp Supreme Pte. Ltd. c/o The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589 (if he is a Depositor) or B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 (if he is not a Depositor), as the case may be. Alternatively, Shareholders (including Overseas Shareholders) may, subject to compliance with applicable laws, write in to Amcorp Supreme Pte. Ltd. c/o B.A.C.S. Private Limited at the above-stated address to request that the Offer Document, the FAA or the FAT, as the case may be, and any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

5.4 Overseas Jurisdiction. It is the responsibility of an Overseas Shareholder who wishes to (a) request for the Offer Document, the FAA and/or the FAT, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, MKES CDP, the Share Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, MKES, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Offer Document, the FAA and/or the FAT and any related documents, and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

5.5 Notice. The Offeror and MKES each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement, notice or advertisement.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

7. INDEPENDENT ADVICE

MKES is acting as financial adviser to the Offeror and does not purport to advise the Shareholders or any other person. In preparing the Letter to Shareholders in the Offer Document on behalf of the Offeror, MKES has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder is in any doubt about the Offer, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those 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, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to 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.

Issued by

MAYBANK KIM ENG SECURITIES PTE. LTD.

For and on behalf of

AMCORP SUPREME PTE. LTD.

21 February 2020

Forward-Looking Statements

All statements other than statements of historical fact 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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "potential", "strategy", "forecast", "possible", "probable" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" or "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results 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 neither the Offeror nor MKES undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations, the Code and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency.