

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 DOCUMENTS RELATING TO THE RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

Maybank Kim Eng Securities Pte. Ltd. ("**MKES**") refers to:

- (a) the offer document dated 21 February 2020 (the "**Offer Document**") issued 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;
- (b) the announcement released by MKES, for and on behalf of the Offeror, on 17 March 2020 in relation to the loss of free float and the rights of Shareholders who have not accepted the Offer under Section 215(3) of the Companies Act (the "**Loss of Free Float Announcement**");
- (c) the announcement released by MKES, for and on behalf of the Offeror, on 18 March 2020 in relation to the Offeror having received acceptances of the Offer with respect to at least 75% of the Shares held by independent Shareholders; and

- (d) the announcement released by MKES, for and on behalf of the Offeror, on 20 March 2020 in relation to the close of the Offer (the "**Close of Offer Announcement**").

All capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Offer Document.

2. DESPATCH OF DOCUMENTS RELATING TO THE RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 2.1 The Section 215(3) Right.** As stated in the Close of Offer Announcement, the total number of Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 20 March 2020 amounted to 421,951,907 Shares, representing approximately 94.42% of the total number of issued Shares¹.

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares, Shareholders who have not accepted the Offer (the "**Non-Assenting Shareholders**") will have the right under Section 215(3) of the Companies Act to require the Offeror to acquire their Shares, on the same terms as those set out in the Offer Document (the "**Section 215(3) Right**").

- 2.2 Notice Given.** Accordingly, the Offeror has today despatched to Non-Assenting Shareholders the following documents:

- (a) a letter in relation to, among others, the Section 215(3) Right (the "**Letter**");
- (b) the relevant notice in the form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act ("**Form 58**");
- (c) in the case of a Letter sent to a Non-Assenting Shareholder whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**") ("**Depositor**"), a Form of Exercise and Authorisation ("**FEA**") and a pre-addressed envelope; and
- (d) in the case of a Letter sent to a Non-Assenting Shareholder whose Shares are not deposited with CDP ("**ScripHolder**"), a Form of Exercise and Transfer (the "**FET**") and a pre-addressed envelope.

Electronic copies of the Letter, the Form 58, the FEA and the FET are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

- 2.3 Exercise of the Section 215(3) Right.** A Non-Assenting Shareholder may, within three (3) months from the date of the Form 58, that is, on or before 2 July 2020, require the Offeror to acquire his/her Shares by submitting the FEA and/or the FET (as the case may be) in accordance with the instructions given therein, and the Offeror shall be entitled and bound to acquire those Shares on the same terms as those set out in the Offer Document.

Non-Assenting Shareholders who wish to exercise their Section 215(3) Right or who are in doubt as to their position are advised to seek their own independent legal and financial advice.

¹ All percentage shareholdings of the total number of issued Shares in this Announcement are computed on the basis of 446,876,000 Shares as at the date of this Announcement. Figures are rounded to the nearest two (2) decimal places.

2.4 No action required to remain a Shareholder. There is no further action required from Non-Assenting Shareholders if they wish to remain Shareholders of the Company. As stated in the Offer Document, the Loss of Free Float Announcement and the Close of Offer Announcement, the Offeror intends to maintain the listing status of the Company and in this regard, the Offeror intends to undertake any/or support any action as may be necessary to restore the free float of the Company and to lift the current suspension in trading of the Shares.

3. SETTLEMENT

Subject to the receipt by the Offeror from the Non-Assenting Shareholders, who choose to exercise their Section 215(3) Right, of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in the FEA and/or the FET (as the case may be) and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Shares is standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of S\$ cheques or S\$ cashier's order drawn on a bank in Singapore for the appropriate amounts will be despatched to the Non-Assenting Shareholders (or, if the Non-Assenting Shareholders hold share certificate(s) which is/are not deposited with CDP, the Non-Assenting Shareholders' designated agents (if any) as the Non-Assenting Shareholder may direct) by ordinary post and at his/her own risk or in such manner as he/she may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within seven (7) Business Days after receipt of the notice of exercise of the Non-Assenting Shareholder's Section 215(3) Right and all relevant documents required by the Offeror.

4. 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.

2 April 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.