

# AMCORP SUPREME PTE. LTD.

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

2 April 2020

To: The Shareholders of TEE Land Limited

Dear Sir / Madam

**THE OFFEROR INTENDS TO MAINTAIN THE LISTING STATUS OF  
TEE LAND LIMITED ON THE SGX-ST.  
NO ACTION IS REQUIRED IF YOU WISH TO REMAIN A SHAREHOLDER.**

## **RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE “ACT”)**

### **1. INTRODUCTION**

**1.1 Offer.** We, Amcorp Supreme Pte. Ltd. (the “**Offeror**”), refer to:

- (a) the offer document dated 21 February 2020 (the “**Offer Document**”) issued by Maybank Kim Eng Securities Pte. Ltd. (“**MKES**”), for and on behalf of 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**”);
- (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 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 herein shall have the same meanings given to them in the Offer Document.*

**If you have already (i) validly accepted the Offer in respect of all your Shares by completing and returning a FAA or FAT or (ii) sold all your Shares prior to the date of this Letter, please disregard this Letter and its enclosures.**

**1.2 Close of Offer.** As stated in the Close of Offer Announcement, the Offer has closed at 5.30 p.m. (Singapore time) on 20 March 2020.

**1.3 Non-Acceptance of the Offer.** According to the records maintained by The Central Depository (Pte) Limited (“CDP”) and/or B.A.C.S. Private Limited, as the case may be, you continue to hold Shares as at the close of the Offer.

## **2. RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE ACT**

**2.1 Aggregate Holdings of Shares.** 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 Shares<sup>1</sup>.

**2.2 Section 215(3) of the Act.** 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 will have the right under Section 215(3) of the 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”). 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 advice.**

**2.3 Form 58.** In connection with the foregoing, a Notice to Non-Assenting Shareholder in the form prescribed under the Act (“**Form 58**”) is enclosed with this Letter. You 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 your Shares by submitting the Form of Exercise and Authorisation (“**FEA**”) and/or the Form of Exercise and Transfer (“**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.

**2.4 No Action Required to Remain a Shareholder.** There is no further action required from you if you wish to remain a Shareholder of the Company. The Offeror intends to maintain the listing status of the Company and in this regard, the Offeror intends to undertake and/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. Further details are set out in paragraph 3 of this Letter below.

## **3. LISTING STATUS**

As stated in the Offer Document, the Loss of Free Float Announcement and the Close of Offer Announcement, **it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, the Offeror intends to undertake and/or support any action as may be necessary to comply with Rules 723 and 1105 of the Listing Manual such that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public, in order for the trading suspension by the SGX-ST to be lifted.**

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). Upon the Free Float Requirement being satisfied, a request will be made to the SGX-ST to lift the trading suspension and resume the trading of the Shares. The Company will make the appropriate announcements in due course.

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

#### 4. TERMS OF THE OFFER

As you have the right to require the Offeror to acquire your Shares on the same terms as those set out in the Offer Document, we wish to draw your attention to the following terms of the Offer as set out in the Offer Document which will also apply to your exercise of the Section 215(3) Right:

(a) **Offer Price**

As stated in the Offer Document, the Offer Price is S\$0.179 in cash for each Offer Share.

(b) **No Encumbrances**

The Offer Shares will be acquired:

- (i) fully paid-up;
- (ii) free from all Encumbrances; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, returns of capital and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Pre-Conditional Offer Announcement Date.

**If any dividend, right, return of capital or other distribution is announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, right, return of capital or other distribution.**

(c) **Warranty**

A Shareholder who exercises his Section 215(3) Right will be deemed to have unconditionally and irrevocably warranted that each Share in respect of which such Shareholder has exercised the Section 215(3) Right is sold by such Shareholder, as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, returns of capital and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Pre-Conditional Offer Announcement Date).

#### 5. SETTLEMENT

Subject to the receipt by the Offeror from you 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 you (or, if you hold share certificate(s) which is/are not deposited with CDP, your designated agents (if any) as you may direct) by ordinary post and at your risk or in such manner as you 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 your Section 215(3) Right and all relevant documents required by the Offeror.

**6. CONSULTATION**

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Yours faithfully,  
For and on behalf of  
**AMCORP SUPREME PTE. LTD.**



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**LUM SING FAI**  
Director