**TEE INTERNATIONAL LIMITED**
(Incorporated in Singapore with limited liability)
(Company registration number 200007107D)

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**PROPOSED DISPOSAL OF A SUBSIDIARY – UPDATE ON STATUS**

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## A. INTRODUCTION

1. The board of directors (the "**Board**") of TEE International Limited (the "**Company**", and with its subsidiaries, the "**Group**") refers to the announcements dated 30 April 2020 and 30 June 2020 ("**Announcements**") in relation to the proposed disposal by the Company's subsidiary, TEE Infrastructure Private Limited ("**TEE Infra**") of certain assets as described in the 30 April 2020 Announcement (the "**Proposed Disposal**") to Sustainable Waste Management Holdings Pte. Ltd. (the "**Purchaser**"). Unless specifically defined herein, all capitalised terms used in this announcement shall bear the meaning ascribed to them in the Announcements.

## B. UPDATE ON THE PROPOSED DISPOSAL

The Company wishes to announce that the Company, TEE Infra, AWM, the Purchaser and the Purchaser's holding company Nutara Investment Pte. Ltd. have on 18 December 2020 entered into a settlement agreement in respect of all claims, disputes and differences arising out of, *inter alia*, the CSPA, ("**Disputed Issues**") pursuant to which parties have agreed on a full and final settlement of such Disputed Issues and, *inter alia*, all obligations under the CSPA have been irrevocably and unconditionally waived and/or discharged.

Accordingly, TEE Infra and the Purchaser will not be proceeding with the Proposed Disposal. The non-completion of the Proposed Disposal is not expected to have any material impact on the financial results of the Group for the financial year ending 31 May 2021.

## C. CAUTIONARY STATEMENT

Shareholders or potential Shareholders are advised to read this announcement and any further announcements by the Company carefully, and to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
**TEE International Limited**

Saw Chin Choo
Executive Director
18 December 2020