TEE INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 200007107D)

ENTRY INTO TERM SHEET WITH META5 PTE. LTD.

- **EXTENSION OF LONG STOP DATE**

- **PROPOSED FINANCING TO THE COMPANY**

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1. BACKGROUND

The Board of Directors (the "**Board**" or "**Directors**") of TEE International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcement on 18 August 2022 ("**Previous Announcement**") in which it was stated that the Company entered into the Subscription Agreement with Meta5 Pte. Ltd. (the "**Subscriber**") in relation to the following:

(a) subscription by the Subscriber of S$7,500,000 (the "**Subscription Amount**") in new ordinary shares in the Company (the "**Subscription Shares**"), on the terms and conditions of the Subscription Agreement (the "**Proposed Subscription**"); and

(b) subscription by the Subscriber of S$7,500,000 in principal amount (the "**Option Amount**") of unlisted and non-transferable share options (the "**Options**"), with each Option carrying the right to subscribe for one (1) new ordinary share in the Company (the "**Option Shares**") per Option, on the terms and conditions of the Subscription Agreement (the "**Proposed Grant of Options**", together with the Proposed Subscription, the "**Proposed Subscriber Transactions**").

Unless otherwise defined, capitalised terms used herein shall have the meanings as ascribed to them in the Previous Announcement.

2. NON-BINDING TERM SHEET

The Company wishes to update that it has, on 6 January 2023, entered into a non-binding Term Sheet with the Subscriber ("**Term Sheet**"), in view of obtaining the funding required to complete the Subscription Agreement and expediting the progress of the restructuring exercise.

The key terms are as follows:

a) Longstop Date

The Longstop Date for the Subscription Agreement shall be extended by an additional four (4) months. Depending on the progress of the restructuring process, the Parties may mutually agree to extend the Longstop Date by a further two (2) months.

b) Proposed Financing

The Subscriber agreed to grant an interest free and unsecured bridging loan of S$1,800,000 (the "**Loan**") to the Company for supporting the payments of the restructuring costs, mortgage loan instalments and operating expenses of the Company.

The disbursement of the Loan will be in tranches according to the agreed schedule set out in the Term Sheet.

The Company and the Subscriber will in good faith work towards executing definitive agreement(s) not later than fifteen (15) days from the signing of the Term Sheet or such other period as agreed between the Company and the Subscriber. The key terms of the definitive agreement will be disclosed in due course.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and to the best of the knowledge of the Company, none of the controlling shareholders have any interest, direct or indirect, in the transaction contemplated under the Term Sheet, other than through their respective directorships and shareholdings in the Company, if any.

4. FURTHER ANNOUNCEMENTS

The Company will keep shareholders updated via further announcements on the SGXNet as and when there are any material updates in relation to the above.

5. TRADING CAUTION

Notwithstanding that the trading of the Company's shares is suspended, shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Phua Cher Chuan
Chief Group Executive and Managing Director

9 January 2023