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

CLARIFICATION ON THE CESSATION OF GROUP CHIEF FINANCIAL OFFICER

The Board of Directors (the "**Board**") of TEE International Limited (the "**Company**") refers to the Company's announcement dated 27 February regarding the resignation of the Company's Group Chief Financial Officer ("**GCFO**") [the "Announcement"]. The Board wishes to provide the following clarification on the background to the Announcement.

Prior to 30 January 2020, the Executive Committee ("**EC**") had previously discussed and decided that in view of the GCFO's involvement in the unauthorised remittances, the Company would have to terminate the services of the GFCO once the report by PricewaterhouseCoopers Risk Services Pte Ltd ("**PWC**"), the External Investigator, is released. On 14 February 2020, the Nominating Committee (the "**NC**") further decided that the Company would ask the GCFO to leave, or the Company will terminate her services, without having to wait for the release of the PWC report. Accordingly, the Interim GCE informed the GCFO, who decided to tender her resignation.

On Behalf of the Board

Saw Chin Choo
Executive Director

29 February 2020