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

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF TEE INDUSTRIAL PTE. LTD. – FURTHER EXTENSION OF LONG-STOP DATE

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1. INTRODUCTION

The Board of Directors (the "**Board**") of TEE International Limited (the "**Company**") refers to:

(a) the announcement dated 3 February 2020 in relation to, *inter alia*, the Company's entry into the TEE Industrial SPA ("**Previous Announcement**");

(b) the circular dated 18 March 2020 in relation to the proposed acquisition of the entire issued and paid-up share capital of TEE Industrial Pte. Ltd as a major transaction ("**Circular**");

(c) the announcement dated 30 June 2020 in relation to the Supplemental Letter to extend the long-stop date for the Company's fulfilment of the conditions precedent set out in the TEE Industrial SPA ("**Extension Announcement**"); and

(d) the announcement dated 30 July 2020 in relation to the update on extension of the long-stop date ("**Extension Update Announcement**").

All capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Previous Announcement, the Circular and the Extension Announcement.

2. FURTHER EXTENSION OF LONG-STOP DATE

As stated in the Extension Announcement, TEE Industrial had made an application to JTC Corporation to request for an extension of the grace period granted by JTC Corporation for the completion of the Proposed Acquisition and JTC Corporation had on 29 July 2020 issued a letter to TEE Industrial stating that JTC Corporation was reviewing TEE Industrial's request for the aforesaid extension and would inform TEE Industrial of JTC Corporation's decision once available.

The Board wishes to inform Shareholders that JTC Corporation has on 8 September 2020 issued a variation letter to TEE Industrial ("**Variation Letter**") stating, *inter alia*, that JTC Corporation had granted an extension of the grace period for the completion of the Proposed Acquisition to 31 December 2020 and no further extensions will be allowed, subject to acceptance of the terms and conditions set out in the Variation Letter by TEE Industrial, the Company and the Vendor and payment to JTC Corporation of sublet fees and additional sublet fees relating to the sublet to each of the Company, PBT Engineering Pte Ltd and Trans Equatorial Engineering Pte Ltd (each, an "**Anchor Subtenant**") for the period from 31 July to 30 September 2020 ("**First Sublet Fees**") upon acceptance of the Variation Letter, by the deadline of 29 September 2020, failing which the Variation Letter will lapse and be of no effect. Further, the Variation Letter states that TEE Industrial must pay to JTC Corporation subsequent monthly sublet fees and additional sublet fees relating to the sublet to such Anchor Subtenants until completion of the Proposed Acquisition ("**Monthly Additional Sublet Fees**"), in advance on the first day of each month.

The Board also wishes to inform Shareholders that the Company and the Vendor have mutually entered into a second supplemental letter dated 29 September 2020 ("**Second Supplemental Letter**"), whereby the parties have agreed to further extend the long-stop date for the Company's

fulfilment of the conditions precedent set out in the TEE Industrial SPA by three (3) months from 30 September 2020 to 31 December 2020 and the parties have agreed that the First Sublet Fees and the Monthly Additional Sublet Fees shall be borne by the Company.

In connection with the Second Supplemental Letter, TEE Industrial has on 29 September 2020 duly issued its acceptance of the Variation Letter to JTC Corporation.

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours for a period of three (3) months commencing from the date of this Announcement:

(a) the TEE Industrial SPA;

(b) the Supplemental Letter; and

(c) the Second Supplemental Letter.

4. FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) to update Shareholders as and when appropriate.

In the meantime, Shareholders and potential investors should exercise caution when trading in the Shares, and where in doubt as to the action they should take, they should consult their financial, tax, legal or other professional advisers.

By Order of the Board
TEE International Limited

Saw Chin Choo
Executive Director
29 September 2020