

CIRCULAR DATED 9 JANUARY 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by TEE Land Limited (the “**Company**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



TEE LAND

TEE LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230851R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED DISPOSAL OF THE
ENTIRE SHAREHOLDING INTEREST OF 239,119,300 ORDINARY SHARES
IN THE CAPITAL OF CHEWATHAI PUBLIC COMPANY LIMITED**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	22 January 2018 at 9.30 a.m.
Date and time of Extraordinary General Meeting	:	24 January 2018 at 9.30 a.m.
Place of Extraordinary General Meeting	:	Orchid Country Club Emerald Suite, Golf Clubhouse Level 2, 1 Orchid Club Road Singapore 769162

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

<i>“Act”</i>	: The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
<i>“Baht”</i>	: The lawful currency of Thailand
<i>“Board” or “Board of Directors”</i>	: The board of directors of the Company for the time being
<i>“Call Exercise Notice”</i>	: A notice delivered by the Purchaser to TEE Development to exercise the Call Option
<i>“Call Option”</i>	: An exclusive and irrevocable option granted by TEE Development to the Purchaser to purchase the Option Shares including Distribution Shares
<i>“Call Option Period”</i>	: The period commencing after the Closing Date and ending on 30 September 2018
<i>“Call Option Price”</i>	: The purchase price for the Option Shares being approximately Baht 200.99 million
<i>“CDP”</i>	: The Central Depository (Pte) Limited
<i>“Chewathai”</i>	: Chewathai Public Company Limited
<i>“Circular”</i>	: This circular to Shareholders dated 9 January 2018
<i>“Closing”</i>	: The completion of the sale and purchase of the Sale Shares
<i>“Closing Date”</i>	: Has the meaning ascribed to it in Section 3.2.3 of this Circular
<i>“Company”</i>	: TEE Land Limited
<i>“Conditions”</i>	: The conditions precedent to the Closing as described in Section 3.2.2 of this Circular
<i>“Controlling Shareholder”</i>	: A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued shares (excluding treasury shares) in the Company; or (b) in fact exercises control over the Company
<i>“Director”</i>	: A director of the Company for the time being
<i>“Distribution Shares”</i>	: Any form of stock dividend distributed by Chewathai
<i>“EGM”</i>	: The extraordinary general meeting of the Company, notice of which is set out in this Circular
<i>“EPS”</i>	: Earnings per Share
<i>“FY” or “Financial Year”</i>	: Financial year ended or ending 31 May
<i>“Group”</i>	: The Company, its subsidiaries and associated companies
<i>“Listing Manual”</i>	: The listing manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
<i>“NAV”</i>	: Net asset value
<i>“NTA”</i>	: Net tangible assets
<i>“Option Closing”</i>	: The completion of the sale and purchase of the Option Shares
<i>“Option Closing Date”</i>	: Has the meaning ascribed to it in Section 3.3.5 of this Circular
<i>“Option Shares”</i>	: 151,119,300 ordinary shares in Chewathai
<i>“Proposed Disposal”</i>	: The proposed disposal of TEE Development’s entire shareholding interest of 239,119,300 ordinary shares in the capital of Chewathai
<i>“Purchaser”</i>	: Chartchewa Company Limited
<i>“Put Exercise Notice”</i>	: A notice delivered by TEE Development to the Purchaser to exercise the Put Option

<i>“Put Option”</i>	: An exclusive and irrevocable option granted by the Purchaser to TEE Development to sell the Option Shares including Distribution Shares
<i>“Put Option Price”</i>	: The purchase price for the Option Shares being approximately Baht 200.99 million
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
<i>“Sale Shares”</i>	: 88,000,000 ordinary shares in Chewathai
<i>“Subscription Shares”</i>	: The new shares in Chewathai which are subscribed by TEE Development
<i>“S&P Agreement”</i>	: The share sale and purchase agreement entered into on 19 December 2017 between TEE Development and the Purchaser
<i>“TEE Development”</i>	: TEE Development Pte. Ltd.
<i>“S\$”, “SGD” or “\$” and “cents”</i>	: Singapore dollars and cents respectively, the lawful currency of Singapore
<i>“%”</i>	: Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Act. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Act, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to it under the Act, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

TEE LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230851R)

Directors:

Er. Dr. Lee Bee Wah (Non-Executive Chairman and Independent Director)
Mr. Phua Cher Chew (Executive Director and Chief Executive Officer)
Ms. Saw Chin Choo (Non-Executive Director)
Dato Paduka Timothy Ong Teck Mong (Non-Executive Director)
Dr. Tan Khee Giap (Independent Director)
Mr. Chin Sek Peng (Independent Director)
Mr. Lim Teck Chai, Danny (Independent Director)

Registered Office:

25 Bukit Batok Street 22
Singapore 659591

9 January 2018

To: The Shareholders of TEE Land Limited

Dear Sir / Madam,

THE PROPOSED DISPOSAL OF THE ENTIRE SHAREHOLDING INTEREST IN THE CAPITAL OF CHEWATHAI PUBLIC COMPANY LIMITED

1. INTRODUCTION

On 20 December 2017, the Company announced that its wholly-owned subsidiary, TEE Development had on 19 December 2017 entered into a share sale and purchase agreement with Chartchewa Company Limited to dispose its entire shareholding interest of 239,119,300 ordinary shares in the capital of Chewathai Public Company Limited.

The Directors propose to seek the approval of Shareholders at an extraordinary general meeting of the Company to be held at Orchid Country Club, Emerald Suite, Golf Clubhouse, Level 2, 1 Orchid Club Road, Singapore 769162 on 24 January 2018 at 9.30a.m. for the Proposed Disposal, as the Proposed Disposal would constitute a major transaction as defined under Chapter 10 of the Listing Manual.

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the Proposed Disposal to be tabled at the EGM.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

2. INFORMATION RELATING TO CHEWATHAI AND THE PURCHASER

2.1 Information relating to Chewathai

Chewathai is a public limited company incorporated under the laws of Thailand and has its registered office at 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Road, Tungmahamek, Sathorn, Bangkok. As at the date hereof, Chewathai has an issued and paid-up share capital of Baht 750.00 million comprising 750,000,000 ordinary shares. Chewathai's shares are quoted on the Market for Alternative Investment of the Stock Exchange of Thailand. The principal activities of Chewathai are real estate development, sale, ownership and rental and its principal market is Thailand.

The market capitalisation and NAV of Chewathai as at 30 September 2017 were approximately Baht 982.50 million (SGD 40.48 million)¹ and Baht 978.25 million (SGD 40.30 million) respectively. The NAV and NTA per share of Chewathai as at 30 September 2017 is Baht 1.304. The NAV and the NTA are the same as there is no intangible asset.

¹ Based on the exchange rate of Baht 1:SGD 0.0412, which conversion rate is applied to all Baht to SGD conversion.

TEE Development is one of the major shareholders of Chewathai with an interest of approximately 31.88% of the issued share capital of Chewathai. Chewathai is treated as an associated company of the Group for financial reporting purposes. The Company has one nominee on Chewathai's board, Mr. Phua Cher Chew, who is the Chief Executive Officer and Executive Director of the Company.

2.2 Information relating to the Purchaser

The Purchaser is the other substantial shareholder of Chewathai with an interest of 33.18% of the issued share capital of Chewathai. The Purchaser is an independent third party unrelated to any of the Directors and Controlling Shareholders of the Group.

3. PRINCIPAL TERMS AND CONDITIONS OF THE PROPOSED DISPOSAL

3.1 Sale Shares and Option Shares

TEE Development is the legal and beneficial owner of 239,119,300 ordinary shares in Chewathai with par value of Baht 1.00 each, of which:

- (a) the Sale Shares comprising of 88 million shares in Chewathai shall be sold by TEE Development to the Purchaser on the Closing Date. Further details of the terms and conditions of the sale and purchase of the Sale Shares are set out in Section 3.2 below; and
- (b) the Option Shares comprising of 151,119,300 shares in Chewathai shall be sold by TEE Development to the Purchaser upon the exercise of the Call Option or the Put Option. Further details of the terms and conditions of the sale and purchase of the Option Shares are set out in Section 3.3 below.

The method of sale of the 239,119,300 ordinary shares in Chewathai (through a combination of the Sale Shares and the Option Shares) was requested by the Purchaser and the Company's risk in respect of the transaction is mitigated by the Put Option. Further details of the Put Option are set out in Section 3.3.2 below.

Prior to the exercise of the Call Option or the Put Option (as the case may be), the Company will continue to have a nominee on Chewathai's board.

Upon the Closing, the Option Shares will be accounted for as investment held for sale in the financial statement of the Company and Chewathai will no longer be treated as an associated company for financial reporting purposes.

3.2 Sale and Purchase of the Sale Shares

3.2.1 Purchase Price

The purchase price for the Sale Shares is Baht 117.04 million (Baht 1.33 per share). The purchase price was negotiated at arms-length and arrived at on a "willing-buyer, willing-seller" basis, taking into account, *inter alia*, the market capitalisation and NAV of Chewathai as at 30 September 2017.

3.2.2 Conditions

The Closing is conditional upon, *inter alia*, the satisfaction or waiver of the following (the "**Conditions**"):

- (a) the warranties are true and accurate on the date of the S&P Agreement and will be true and accurate, in all material respects, on the Closing Date;
- (b) TEE Development having obtained all relevant corporate approvals (including board and shareholders approvals of TEE Development and the Company) and regulatory approvals (including the SGX-ST) and requirements with respect to the sale of the Sale Shares and the Option Shares; and
- (c) no legislation has been enacted after the date of the S&P Agreement prohibiting either TEE Development or the Purchaser from consummation of the transactions contemplated under the S&P Agreement.

3.2.3 Closing Date

The closing date shall be on 23 January 2018, on which all Conditions are satisfied or waived in accordance with the terms of the S&P Agreement or the date to which Closing is deferred in accordance with the terms of the S&P Agreement but in any event no later than 31 December 2018 or such other date as TEE Development and the Purchaser may agree in writing ("**Closing Date**").

3.3 Sale and Purchase of the Option Shares

3.3.1 Call Option

TEE Development grants to the Purchaser an exclusive and irrevocable option to purchase the Option Shares including Distribution Shares (if any) by delivering a Call Exercise Notice to TEE Development at any time during the Call Option Period.

The purchase price for the Option Shares is approximately Baht 200.99 million (Baht 1.33 per share). The Call Option Price shall be adjusted if there is any Distribution Shares paid by Chewathai by including the consideration for the Distribution Shares computed based on Baht 1.33 per Distribution Share. For the avoidance of doubt, in the event that Chewathai undertakes a share consolidation exercise, the purchase price payable for each Option Share shall be adjusted accordingly such that the Call Option Price shall remain the same.

The Call Option Price was negotiated at arms-length and arrived at on a "willing-buyer, willing-seller" basis, taking into account, inter alia, the market capitalisation and NAV of Chewathai as at 30 September 2017.

3.3.2 Put Option

The Purchaser grants to TEE Development an exclusive and irrevocable option to sell the Option Shares including any Distribution Shares (if any) by delivering a Put Exercise Notice to the Purchaser at any time during the period commencing after the Call Option Period and ending on 30 November 2018.

The purchase price for the Option Shares is approximately Baht 200.99 million (Baht 1.33 per share). The Put Option Price shall be adjusted if there is any Distribution Shares paid by Chewathai by including the consideration for the Distribution Shares computed based on Baht 1.33 per Distribution Share. For the avoidance of doubt, in the event that Chewathai undertakes a share consolidation exercise, the purchase price payable for each Option Share shall be adjusted accordingly such that the Put Option Price shall remain the same.

The Put Option Price was negotiated at arms-length and arrived at on a "willing-buyer, willing-seller" basis, taking into account, inter alia, the market capitalisation and NAV of Chewathai as at 30 September 2017.

3.3.3 Subscription Shares

In the event that TEE Development subscribes for any Subscription Shares pursuant to any rights issue, placement exercise or other fund raising activity where new shares in Chewathai are issued to investors for consideration prior to the exercise of the Call Option or the Put Option,

- (a) the Purchaser shall have the right to call the Subscription Shares to TEE Development and TEE Development shall be obliged to sell all Subscription Shares, in whole and not in part, to the Purchaser and/or the Purchaser's designated persons upon the exercise of the Call Option or the Put Option (as the case may be); and
- (b) TEE Development shall have the right to put the Subscription Shares to the Purchaser and the Purchaser and/or the Purchaser's designated persons shall be obliged to purchase all Subscription Shares, in whole and not in part, from TEE Development upon the exercise of the Call Option or Put Option (as the case may be).

The consideration for the Subscription Shares payable by the Purchaser shall be the subscription price paid by TEE Development for the Subscription Shares.

3.3.4 Conditions for Option Closing

The Option Closing is conditional upon, *inter alia*, the satisfaction or waiver of the following:

- (a) the warranties are true and accurate on the date of the S&P Agreement and will be true and accurate, in all material respects, on the Option Closing Date;
- (b) TEE Development shall have performed and complied with their obligations under the S&P Agreement required to be performed and complied with by them prior to the Option Closing;
- (c) TEE Development having obtained all relevant corporate approvals (including board and shareholders approvals of TEE Development and the Company) and regulatory approvals (including the SGX-ST) and requirements with respect to the sale of the Option Shares;
- (d) TEE Development shall have delivered to the Purchaser duly signed written resignations of the directors and/or executives nominated by TEE Development whose names are listed in Schedule 3 of the S&P Agreement to be effective on the Option Closing Date, substantially in the form set forth in Schedule 4 of the S&P Agreement; and
- (e) no legislation has been enacted after the date of the S&P Agreement prohibiting either TEE Development or the Purchaser from consummation of the transactions contemplated under the S&P Agreement.

3.3.5 Option Closing

The Option Closing shall take place three (3) business days after the date of the Call Exercise Notice or the Put Exercise Notice (as the case may be) on the time and at the place as agreed by TEE Development and the Purchaser (such date, the “**Option Closing Date**”).

4. USE OF PROCEEDS FROM THE PROPOSED DISPOSAL

The Proposed Disposal is a good opportunity for the Company to divest and realise its interest in Chewathai. The proceeds will be re-allocated and invested in property development in Singapore, as the Directors may deem appropriate in the interests of the Group.

5. RATIONALE FOR THE PROPOSED DISPOSAL

The Company is of the view that the Proposed Disposal represents an opportunity for the Group to realise its investment into cash and enhance its liquidity position to capitalise on opportunities in the Singapore residential property market which is showing positive signs of recovery. In addition, the Company would have majority or full control over the developments of residential property in Singapore compared to the control it has over Chewathai.

During the last three financial years, Chewathai had paid dividends on two occasions (i.e on 18 March 2016 (before Chewathai’s initial public offering) amounting to Baht 88,200,000 (S\$3,431,907) and on 30 May 2017 amounting to Baht 7,173,579 (S\$287,629)). The Group’s share of Chewathai’s results for the past three financial years are as follows:

	S\$
FY2017	104,074
FY2016	5,951,042
FY2015	850,993

The difference in TEE Development’s share of Chewathai’s results between each financial year is due to the housing regulations in Thailand (i.e. the recognition of revenue for sale of development properties in Thailand is based on completion of contract basis). Such difference is reflective of the development projects completed and sold by Chewathai in the various years.

The Group expects to receive net proceeds of approximately Baht 318.03 million (SGD 13.10 million) from the Proposed Disposal which are intended to be used mainly for undertaking residential property developments in Singapore and general working capital of the Group. This would further provide financial flexibility to the Group to seize attractive development and/or investment opportunities should such opportunities arise.

6. GAIN/LOSS ON THE PROPOSED DISPOSAL

There is a gain on the Proposed Disposal at TEE Development's level as follows:

	S\$
Sale proceeds	13,102,820
Add: Dividends received	3,719,536
Less: Cost of equity	(9,875,446)
Less: Deemed cost of investment for financial guarantee given for bank facilities	(1,184,790)
Profit on disposal at TEE Development's level	5,762,120

The Group is expected to record a net loss of approximately Baht 149.35 million (SGD 6.15 million) from the Proposed Disposal subject to any accounting adjustments which may be necessary upon the finalisation of the transaction. The net loss incurred is non-cash in nature.

The loss of the Proposed Disposal at the Group level arises as follows:

	S\$
Sale proceeds	13,102,820
Less:	
Cost of equity	(9,875,446)
Deemed cost of investment for financial guarantee provided	(1,184,789)
Share of profit (net of dividend received)	(6,096,306)
Gain on dilution when Chewathai was listed in April 2016	(1,254,203)
Currency translation gain at consolidation level	(845,134)
Loss on disposal	(6,153,058)

There is no longer any corporate guarantee given for the associated company's bank borrowings.

7. FINANCIAL EFFECTS

The financial effects of the Proposed Disposal as set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial position of the Group and the Company following completion of the Proposed Disposal. The pro forma financial effects have been prepared based on the audited consolidated financial statements of the Group for FY2017 subject to the following assumptions:

- (1) the financial effects of the Proposed Disposal on the NTA per share of the Company are computed assuming that the Proposed Disposal had been completed on 31 May 2017;
- (2) the financial effects of the Proposed Disposal on the EPS of the Company are computed assuming that the Proposed Disposal had been completed on 1 June 2016; and
- (3) the expenses in connection with the Proposed Disposal have been disregarded.

7.1 Financial effects on NTA per share

	Before the Proposed Disposal	After the Proposed Disposal
NTA ⁽¹⁾ (S\$'000)	157,073	150,920
Number of shares ('000)	446,876	446,876
NTA per share (cents)	35.1	33.8

7.2 Financial effects on EPS

	Before the Proposed Disposal	After the Proposed Disposal
Group profit/(loss) after tax ⁽²⁾ (S\$'000)	(1,048)	(7,201)
Number of shares ('000)	446,876	446,876
EPS (cents)	(0.23)	(1.61)

Note:

- (1) The NTA refers to equity attributable to owners of the Company.
- (2) The Group profit/(loss) after tax refers to Group profit/(loss) after tax attributable to owners of the Company.

8. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE LISTING MANUAL

The relative figures computed⁽¹⁾ on the bases of Rule 1006 of the Listing Manual in respect of the Proposed Disposal are as follows:

Rule	Bases of computation	Size of relative figure
1006(a)	NAV of the assets being disposed of, compared with the Group's NAV. ⁽²⁾	11.58%
1006(b)	Net profits attributable to the assets disposed of, compared with the Group's net profits. ⁽³⁾	165.65%
1006(c)	Aggregate value of consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares. ⁽⁴⁾	14.66%
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities in issue.	Not applicable as this is not an acquisition.
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable as this is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Notes:

- (1) The figures computed here are based on the results for FY2018 first quarter, which were announced by the Company on 11 October 2017.
- (2) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities. The Group's net assets means net assets attributable to owners of the Company. The NAV of the assets being disposed of is S\$18,198,000 compared with the Group's NAV of S\$157,211,000 as at 31 August 2017.
- (3) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss before income tax, minority interests and extraordinary items. The net profits attributable to the assets disposed of is S\$217,000 compared with the Group's net profits of S\$131,000 for the period of 1 June 2017 to 31 August 2017.

- (4) Under Rule 1002(5) of the Listing Manual, the market capitalisation of the Company is determined by multiplying the 446,876,000 shares in issue by the weighted average price of such shares transacted on the market day preceding the date of the S&P Agreement. The aggregate value of consideration received is S\$13,103,000 compared with the Company's market capitalisation of S\$89,375,000 (\$0.20 per share) as at 15 December 2017 (i.e. day with shares transacted preceding the date of the S&P Agreement).

As the relative figure computed on the bases set out in Rule 1006(b) of the Listing Manual exceeds 20%, the Proposed Disposal constitutes a major transaction within the meaning of Rule 1014 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of Shareholders of the Company.

9. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

None of the Directors or Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, save for their interests by virtue of their respective shareholdings, as the case may be, in the Company.

10. DETAILS OF ANY SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company or any of its subsidiaries in connection with the Proposed Disposal. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person.

11. DIRECTORS' RECOMMENDATION

For the reasons set out in Section 5 of this Circular above, the Directors, having considered and reviewed, the terms of the S&P Agreement, the rationale for, and the financial effects of the Proposed Disposal (including the gain on disposal at TEE Development's level) set out in this Circular, are collectively of the opinion that the Proposed Disposal is in the best interests of the Company and the Group, and accordingly recommend that the Shareholders vote in favour of the Proposed Disposal at the EGM.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 11 of this Circular, is being convened at Orchid Country Club, Emerald Suite, Golf Clubhouse, Level 2, 1 Orchid Club Road, Singapore 769162 on 24 January 2018 at 9.30 a.m. for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolution set out therein.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the S&P Agreement will be made available for inspection by the Shareholders at the registered office of the Company at 25 Bukit Batok Street 22, Singapore 659591, during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully
For and on behalf of the Board of Directors
TEE LAND LIMITED

PHUA CHER CHEW
Chief Executive Officer

TEE LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230851R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of TEE LAND LIMITED (the “**Company**”) will be held at Orchid Country Club, Emerald Suite, Golf Clubhouse, Level 2, 1 Orchid Club Road, Singapore 769162* on 24 January 2018 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications the following ordinary resolution:

Unless otherwise defined, all terms defined in this Notice of EGM shall have the same meanings as those defined or construed in the Circular dated 9 January 2018 issued by the Company to the Shareholders.

ORDINARY RESOLUTION – THE PROPOSED DISPOSAL OF THE ENTIRE SHAREHOLDING INTEREST IN CHEWATHAI PUBLIC COMPANY LIMITED

That:

- (a) approval be and is hereby given for the Company to effect and complete the Proposed Disposal and all transactions in relation thereto, on the terms and subject to the conditions set out in the S&P Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including but not limited to executing all such agreements and documents as may be required, approving any amendments, alterations or modifications to any documents, and filing and/or submitting any notices, forms and documents with or to the relevant authorities) as they and/or he may in their/his absolute discretion consider expedient or necessary or in the interests of the Company to complete the transactions contemplated in the S&P Agreement and to give effect to the Proposed Disposal and/or this ordinary resolution.

BY ORDER OF THE BOARD

Ng Tah Wee
Lai Foon Kuen
Company Secretaries

Singapore, 9 January 2018

*Free shuttle bus service will be provided from Yishun MRT Station to Orchid Country Club. Please take a left turn when exiting Yishun MRT Station’s gantry and proceed to wait in front of the NTUC Fairprice outlet (between the bus stop and the taxi stand) for the shuttle bus.

Notes:

1.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote in his/her stead at the EGM. A proxy need not be a member of the Company.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
2. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 25 Bukit Batok Street 22, Singapore 659591, not less than forty-eight (48) hours before the time appointed for holding the EGM.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

TEE LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230851R)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

CPF Investors

1. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

Personal Data Privacy

4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of EGM.

I/We, _____

of _____

being a member/members of **TEE LAND LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

* and/or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Orchid Country Club, Emerald Suite, Golf Clubhouse, Level 2, 1 Orchard Club Road, Singapore 769162 on 24 January 2018 at 9.30 a.m. and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for the Ordinary Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at his/her discretion. The ordinary resolution will be put to vote at the EGM by way of poll.

(If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate).

No.	Ordinary Resolutions	For	Against
1	To approve the proposed disposal of the entire shareholding interest in Chewathai Public Company Limited		

* Delete where inapplicable

Dated this _____ day of _____ 2018

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s) or,
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289, of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company who is not a relevant intermediary as defined under Section 181(6) of the Companies Act, Cap. 50 is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints more than one proxy, the member shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
4. For any member who acts as a relevant intermediary as defined under Section 181(6) of the Companies Act, Cap. 50, who is either:
 - a. a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - b. a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; or
 - c. Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors,

you are entitled to appoint one (1) or more proxies to attend and vote at the EGM. The proxy need not be a member of the Company. Please note that if any of your shareholdings are not specified in the list provided by the relevant intermediary to the Company, the Company may have the sole discretion to disallow the said participation of the said proxy at the forthcoming EGM.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 25 Bukit Batok Street 22, Singapore 659591 not less than 48 hours before the time appointed for holding the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.