

MANDATORY UNCONDITIONAL CASH OFFER

by



MAYBANK KIM ENG SECURITIES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201256N)

for and on behalf of

AMCORP SUPREME PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201821717R)

to acquire all the issued and paid-up ordinary shares in the capital of

TEE LAND LIMITED

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

other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees

LOSS OF FREE FLOAT

LEVEL OF ACCEPTANCES

RIGHTS OF DISSENTING SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

Maybank Kim Eng Securities Pte. Ltd. ("**MKES**") refers to the offer document dated 21 February 2020 (the "**Offer Document**") issued by MKES, for and on behalf of Amcorp Supreme Pte. Ltd. (the "**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of TEE Land Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer Shares**").

Capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Offer Document.

2. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

MKES wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**") (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 17 March 2020 is as follows:

	Number of Shares	Approximate percentage of the total number of issued Shares (%) ¹
Shares owned, controlled or agreed to be acquired before the Pre-Conditional Offer Announcement Date by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-
Shares acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 17 March 2020 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	307,371,268 ²	68.78
(ii) Concert Parties	-	-
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 17 March 2020 received from:		
(i) Shareholders (other than Concert Parties)	99,541,740	22.28
(ii) Concert Parties	-	-
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 17 March 2020	406,913,008	91.06
Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 17 March 2020	406,913,008	91.06

3. LOSS OF FREE FLOAT AND LISTING STATUS

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the "**Free Float Requirement**"). As the Offeror has, through acceptances of the Offer, succeeded in holding more than 90% of the total number of issued Shares, thus causing the percentage of the total number of issued Shares held in public hands to fall below 10%, in accordance with Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.

As at the date of this Announcement, the Free Float Requirement is not satisfied. However, as stated in the Offer Document, **it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, the Offeror intends to undertake and/or support any action as may be necessary to comply with Rules 723 and 1105 of the Listing Manual such that at least 10% of the total number of Shares (excluding treasury**

¹ All percentage shareholdings of the total number of issued Shares in this Announcement are computed on the basis of 446,876,000 Shares as at the date of this Announcement. Figures are rounded to the nearest two (2) decimal places.

² Sale Shares acquired by the Offeror pursuant to the Acquisitions.

shares) are held by at least 500 Shareholders who are members of the public, in order for the trading suspension by the SGX-ST to be lifted.

4. DISSENTING SHAREHOLDERS' RIGHTS AND COMPULSORY ACQUISITION

4.1 **Dissenting Shareholders' Rights.** As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares, Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares on the same terms as those offered under the Offer. **Dissenting Shareholders who wish to exercise such right or who are in doubt as to their position are advised to seek their own independent legal advice.**

4.2 **Compulsory Acquisition.** In addition, pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the date of despatch of the Offer Document, otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Dissenting Shareholders on the same terms as those offered under the Offer. **As stated in the Offer Document, it is the intention of the Offeror to maintain the listing status of the Company. Accordingly, the Offeror has no intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to it.**

5. CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 20 March 2020 (the "Closing Date"). The Offeror will not extend the Offer beyond the Closing Date and will not be increasing the Offer Price.

6. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer should complete, sign and deliver their FAA and/or FAT (as the case may be) and all other relevant documents to the Offeror c/o The Central Depository (Pte) Limited ("**CDP**") or B.A.C.S. Private Limited ("**Share Registrar**") (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix B to the Offer Document.

CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

Shareholders who are in any doubt about the Offer or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document, the FAA and/or the FAT should contact CDP (if they are Depositors) or the Share Registrar (if they are scripholders), as the case may be, immediately at the addresses and the telephone numbers set out below:

The Central Depository (Pte) Limited

11 North Buona Vista Drive
#01-19/20 The Metropolis Tower 2
Singapore 138589

Tel: (65) 6535 7511

B.A.C.S. Private Limited

8 Robinson Road
#03-00 ASO Building
Singapore 048544

Tel: (65) 6593 4848

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. on the Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with the Offer Shares.

Copies of the Offer Document and the FAT may be obtained by scripholders from the Share Registrar during normal business hours and up to 5.30 p.m. on the Closing Date, upon production of satisfactory evidence of title to the Offer Shares.

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the SGX-ST at www.sgx.com.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

MAYBANK KIM ENG SECURITIES PTE. LTD.

For and on behalf of

AMCORP SUPREME PTE. LTD.

17 March 2020

Forward-Looking Statements

All statements other than statements of historical fact included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "potential", "strategy", "forecast", "possible", "probable" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" or "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor MKES undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations, the Code and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency.