



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**

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**");
- (d) the announcement dated 30 July 2020 in relation to the update on extension of the long-stop date ("**First Extension Update Announcement**"); and
- (e) the announcement dated 29 September 2020 in relation to the update on the further extension of the long-stop date ("**Second 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, the Extension Announcement and the Second Extension Update Announcement.

2. APPLICATION TO JTC CORPORATION FOR EXTENSION OF GRACE PERIOD AND FURTHER EXTENSION OF LONG-STOP DATE UNDER TEE INDUSTRIAL SPA

- 2.1 The Board wishes to inform Shareholders that on 16 December 2020, TEE Industrial had made an application to JTC Corporation to request for a further extension of the grace period granted by JTC Corporation for the completion of the Proposed Acquisition. The Board wishes to inform Shareholders that JTC Corporation is reviewing TEE Industrial's request for the aforesaid extension and will inform TEE Industrial of JTC Corporation's decision once available.
- 2.2 In connection with the aforesaid application, the Board wishes to inform Shareholders that the Company and the Vendor have mutually entered into a third supplemental letter dated 30 December 2020 ("**Third Supplemental Letter**"), whereby the parties have agreed, *inter alia*:
 - (a) to further extend the long-stop date for the Company's fulfilment of the conditions precedent set out in the TEE Industrial SPA ("**Long Stop Date**") from 31 December 2020 to the earliest of:
 - (i) 31 March 2021;

- (ii) (in the event the approval of JTC Corporation is obtained) the date specified by JTC Corporation in its approval letter for extension of the deadline for completion of the Proposed Acquisition; or
- (iii) (in the event the approval of JTC Corporation is not obtained) the date JTC Corporation notifies TEE Industrial of its decision; and
- (b) the Company shall bear all costs and/or expenses reasonably incurred by the Vendor arising from and/or in connection with the extensions of the original Long Stop Date from 30 June 2020 to such other date which the Parties may agree to from time to time and/or the resulting delay in completion of the Proposed Acquisition.

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;
- (c) the Second Supplemental Letter; and
- (d) the Third 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
30 December 2020