

MANDATORY CONDITIONAL CASH OFFER

by



XANDAR CAPITAL PTE. LTD.
(Company Registration No.: 200002789M)
(Incorporated in the Republic of Singapore)

for and on behalf of

TRAMORE GLOBAL LIMITED
(Company Registration No.: 2030713)
(Incorporated in the British Virgin Islands)
(the "**Offeror**")

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

TEE INTERNATIONAL LIMITED
(Company Registration No.: 200007107D)
(Incorporated in the Republic of Singapore)

excluding treasury shares and other than shares already owned, controlled or agreed to be acquired by the Offeror (the "**Offer**")

CORRECTION TO OFFER ANNOUNCEMENT, OFFER DOCUMENT AND WARRANTS PROPOSAL LETTER

1. INTRODUCTION

Xandar Capital Pte. Ltd. ("**Xandar Capital**") refers to:

- (a) the offer announcement dated 7 July 2020 in connection with the mandatory conditional cash offer issued by Xandar Capital for and on behalf of the Offeror (the "**Offer Announcement**");
- (b) the offer document dated 28 July 2020 containing the terms and conditions of the Offer (the "**Offer Document**") despatched to the shareholders of the Company on 28 July 2020; and
- (c) the warrants proposal letter dated 28 July 2020 containing the terms and conditions of the Warrants Proposal (the "**Warrants Proposal Letter**") despatched to the warrant holders of the Company on 28 July 2020.

Unless otherwise defined herein or if the context otherwise requires, all capitalized terms not defined in this announcement ("**Announcement**") shall have the meanings ascribed to them in the Offer Announcement, Offer Document or the Warrants Proposal Letter (as the case may be).

This Announcement is intended to set out certain errors that arose in the preparation of the abovementioned documents, and to rectify such errors. A copy of this Announcement will be despatched to each of the shareholders and warrant holders of the Company who have received the Offer Document and/or the Warrants Proposal Letter.

2. NO INCREASE STATEMENT

As set out in Section 2.2 of the Letter to Shareholders in the Offer Document as well as Paragraph 2.1(a) of the Offer Announcement, the Offeror does not intend to revise the Offer Price. **For the avoidance of doubt, the Offer Price of S\$0.0338 is final and the Offeror does not intend to amend the terms of the Offer, including the Offer Price, in any way, in accordance with Rule 20.2 of the Code.**

Accordingly, references to the Offeror reserving its rights to revise the terms of the Offer in the event of a competitive situation in Paragraph 1.5 of Appendix A to the Offer Document are deleted, and Paragraph 1.5 of Appendix A to the Offer Document shall be revised as follows:

Original Wording	Revised Wording
<p>Revision. Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least fourteen (14) days from the date of despatch of the written notification of the revision to the Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to the Shareholders, including those who had previously accepted the Offer. As set out in Section 2.2 of the Letter to Shareholders in this Offer Document, the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in a competitive situation. Therefore, in accordance with Rule 20.2 of the Code, except in a competitive situation, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.</p>	<p>Revision. Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least fourteen (14) days from the date of despatch of the written notification of the revision to the Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to the Shareholders, including those who had previously accepted the Offer. However, as set out in Section 2.2 of the Letter to Shareholders in this Offer Document, the Offeror does not intend to revise the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.</p>

3. CORRECTION OF THE OFFER ANNOUNCEMENT

Paragraph 3.2 of the Offer Announcement shall be revised as follows:

Original Wording	Revised Wording
<p>Warrants Proposal. For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued pursuant to the valid exercise of any Warrant prior to the close of the Offer). In addition, Xandar Capital, for and on behalf of the Offeror, will make the Warrants Proposal on the following terms:</p> <p>(a) subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms; and</p> <p>(b) the relevant Warrants continuing to be exercisable into new Shares,</p>	<p>Warrants Proposal. For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued pursuant to the valid exercise of any Warrant prior to the close of the Offer. In addition, in accordance with Rule 19 of the Code, Xandar Capital, for and on behalf of the Offeror, will make the Warrants Proposal to the Warrantholders, to acquire all the Warrants, other than (i) those already owned, controlled or agreed to be acquired by</p>

Original Wording	Revised Wording
<p>the Offeror will pay the Warranholders a cash amount (determined in accordance with paragraph 3.3 below) (the "Warrants Price") in consideration of the Warranholders agreeing:</p> <p>(a) not to exercise all or any of such Warrants into new Shares; and</p> <p>(b) not to exercise all or any of their rights as Warranholders,</p> <p>in each case from the date of their acceptance of the Warrants Proposal to the date of expiry of the Warrants. Further, if the Offer becomes or is declared unconditional in all respects, the Warranholders who have accepted the Warrants Proposal will also be required to surrender such Warrants for cancellation. If the Offer lapses or is withdrawn or if the relevant Warrants cease to be exercisable into new Shares, the Warrants Proposal will lapse accordingly.</p>	<p>the Offeror, and (ii) the Undertaking Warrants, on the following terms:</p> <p>(a) subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms; and</p> <p>(b) the relevant Warrants continuing to be exercisable into new Shares,</p> <p>the Offeror will pay the Warranholders a cash amount (determined in accordance with paragraph 3.3 below) (the "Warrants Price") in consideration of the Warranholders accepting the Warrants Proposal. If the Offer lapses or is withdrawn or if the relevant Warrants cease to be exercisable into new Shares, the Warrants Proposal will lapse accordingly.</p>

Accordingly, as set out in the Warrants Proposal Letter, the Warranholder can, in relation to all or part of its Warrants, either:

- (a) exercise such Warrants and participate in the Offer in respect of the new Shares to be issued pursuant to such exercise prior to the close of the Offer;
- (b) accept the Warrants Proposal in respect of such Warrants; or
- (c) take no action and let the Warrants Proposal lapse in respect of its Warrants.

4. CORRECTION OF THE OFFER DOCUMENT AND WARRANTS PROPOSAL LETTER

4.1 Section 2.5 of the Letter to Shareholders in the Offer Document shall be revised as follows:

Original Wording	Revised Wording
<p>Minimum Acceptance Condition. Pursuant to Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with the Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of</p>	<p>Minimum Acceptance Condition. Pursuant to Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with the Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of</p>

Original Wording	Revised Wording
<p data-bbox="279 259 820 320">Warrants prior to the close of the Offer) (“Minimum Acceptance Condition”).</p> <p data-bbox="279 358 820 936">Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of Warrants prior to the close of the Offer).</p> <p data-bbox="279 974 820 1964">Pursuant to the sale and purchase agreement dated 7 July 2020, the Offeror has agreed to acquire 31,774,040 Sale Warrants and the Offeror does not intend to exercise any of the Sale Warrants during the Offer Period. The Offeror has also obtained an irrevocable undertaking from Mdm Tay Kuek Lee (the spouse of the Seller), pursuant to which Mdm Tay Kuek Lee has undertaken not to accept the Warrants Proposal and to let her 1,224,004 Undertaking Warrants (as defined herein) lapse on expiry of the Warrants on 30 October 2020. Accordingly, in the event that the remaining Warrants (that is the total outstanding Warrants less the Sale Warrants and the Undertaking Warrants) are exercised and new Shares are issued pursuant to the valid exercise of any Warrants prior to the close of the Offer, the “maximum potential issued shares in the Company” shall be 671,078,230 Shares and the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying</p>	<p data-bbox="842 259 1383 320">Warrants prior to the close of the Offer) (“Minimum Acceptance Condition”).</p> <p data-bbox="842 358 1383 1451">Pursuant to the sale and purchase agreement dated 7 July 2020, the Offeror has agreed to acquire 31,774,040 Sale Warrants and the Offeror does not intend to exercise any of the Sale Warrants during the Offer Period. The Offeror has also obtained an irrevocable undertaking from Mdm Tay Kuek Lee (the spouse of the Seller), pursuant to which Mdm Tay Kuek Lee has undertaken not to accept the Warrants Proposal and to let her 1,224,004 Undertaking Warrants (as defined herein) lapse on expiry of the Warrants on 30 October 2020. Accordingly, in the event that the remaining Warrants (that is the total outstanding Warrants less the Sale Warrants and the Undertaking Warrants) are exercised and new Shares are issued pursuant to the valid exercise of any Warrants prior to the close of the Offer, the “maximum potential issued shares in the Company” shall be 671,078,230 Shares and the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the maximum potential issued shares in the Company.</p> <p data-bbox="842 1489 1383 1523">The Offer is not subject to any other condition.</p>

Original Wording	Revised Wording
<p>more than 50 per cent. of the maximum potential issued shares in the Company.</p> <p>The Offer is not subject to any other condition.</p>	

4.2 Paragraph 2.4 of the Warrants Proposal Letter shall be revised as follows:

Original Wording	Revised Wording
<p>Minimum Acceptance Condition. Pursuant to Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of Warrants prior to the close of the Offer).</p> <p>Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer).</p> <p>Pursuant to the sale and purchase agreement dated 7 July 2020, the Offeror has agreed to acquire 31,774,040 Warrants (the “Sale Warrants”) and the Offeror does not intend to exercise any of the Sale Warrants during the period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed. The Offeror has also obtained an irrevocable</p>	<p>Minimum Acceptance Condition. Pursuant to Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of Warrants prior to the close of the Offer).</p> <p>Pursuant to the sale and purchase agreement dated 7 July 2020, the Offeror has agreed to acquire 31,774,040 Warrants (the “Sale Warrants”) and the Offeror does not intend to exercise any of the Sale Warrants during the period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed. The Offeror has also obtained an irrevocable undertaking from Mdm Tay Kuek Lee, pursuant to which Mdm Tay Kuek Lee has undertaken not to accept the Warrants Proposal and to let her 1,224,004 Warrants (the “Undertaking Warrants”) lapse on expiry of the Warrants on 30 October 2020. Accordingly, in the event that the remaining Warrants (that is the total outstanding Warrants less the Sale Warrants and the Undertaking Warrants) are exercised and new Shares are issued pursuant to the valid exercise of any Warrants prior to the close of the Offer, the “maximum potential issued shares in the Company” shall be 671,078,230 Shares and the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number</p>

Original Wording	Revised Wording
<p>undertaking from Mdm Tay Kuek Lee, pursuant to which Mdm Tay Kuek Lee has undertaken not to accept the Warrants Proposal and to let her 1,224,004 Warrants (the “Undertaking Warrants”) lapse on expiry of the Warrants on 30 October 2020. Accordingly, in the event that the remaining Warrants (that is the total outstanding Warrants less the Sale Warrants and the Undertaking Warrants) are exercised and new Shares are issued pursuant to the valid exercise of any Warrants prior to the close of the Offer, the “maximum potential issued shares in the Company” shall be 671,078,230 Shares and the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the maximum potential issued shares in the Company.</p>	<p>of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the maximum potential issued shares in the Company.</p> <p>The Offer is not subject to any other condition.</p>

- 4.3 Accordingly, it is clarified that prior to the close of the Offer, the threshold for the Offer to become or be capable of being declared unconditional as to acceptances is the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the **maximum potential issued shares in the Company**.

5. NO OTHER CHANGES

Save as set out in this Announcement, there are no other corrections to the information set out in the Offer Announcement, the Offer Document and the Warrants Proposal Letter.

6. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company (including without limitation, information relating to the Company or the Group), the sole responsibility 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
XANDAR CAPITAL PTE. LTD.

For and on behalf of
TRAMORE GLOBAL LIMITED

30 July 2020

Any enquiries relating to this Announcement, the Offer or the Warrants Proposal should be directed during office hours to:

Xandar Capital Pte. Ltd.
Tel: (65) 6319 4956 / 6319 4958

Forward-Looking Statements

*All statements other than statements of historical fact included in the Offer Document 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, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward looking statements and information. Neither the Offeror nor Xandar Capital undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any **other** regulatory or supervisory body or agency.*