



TEE INTERNATIONAL LIMITED (THE “COMPANY”)

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY
HELD AT TEE BUILDING, 25 BUKIT BATOK ST 22, SINGAPORE 659591
AND VIA WEBCAST ON THURSDAY 9 APRIL 2020 AT 2.30 P.M.**

PRESENT

DIRECTORS:

Mr. Phua Boon Kin : Chairman of the Meeting (“**Chairman**”) and
Interim Group Chief Executive & Managing Director
Ms. Saw Chin Choo : Executive Director
Mr. Gn Hiang Meng : Independent Director (via Webcast)
Mr. Aric Loh Siang Khee : Independent Director (via Webcast)
Mr. Alex Siow Yuen Khong : Independent Director (via Webcast)

IN ATTENDANCE/BY INVITATION:

As per attendance record maintained by the Company.

SHAREHOLDERS:

As per attendance record maintained by the Company.

QUORUM

The Chairman welcomed the shareholders to the Extraordinary General Meeting (the “**Meeting**”) of the Company and informed that he has been nominated by the Directors to be the Chairman of this Meeting.

As a quorum was present, the Chairman declared the Meeting open at 2.30 p.m.

The Chairman informed the shareholders that in convening this Meeting, the Company has adhered to the various advisories and guidance issued by the authorities on holding meetings amid the current Covid-19 outbreak and also received a time limited exemption from the authorities during this circuit breaker period to conduct this Meeting.

INTRODUCTION

The Chairman introduced the Board members who were at the Meeting either in person or attending remotely. The Chairman also introduced the Company Secretary, Ms. Josephine Toh and legal advisers from Rajah & Tann Singapore LLP who joined the Meeting remotely.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

Finova BPO Pte Ltd and B.A.C.S. Pte Ltd had been appointed as Scrutineer and Polling Agent respectively

The validity of the proxies submitted by the shareholders by the submission deadline of 2.30 p.m. on 7 April 2020 have been reviewed and the votes of all such valid proxies have been counted and verified.

The Chairman informed that in his capacity as Chairman of this Meeting, he has been appointed by numerous shareholders as proxy and will be voting in accordance with their instructions.

ORDINARY RESOLUTION: THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF TEE INDUSTRIAL PTE. LTD.

- 1.1 The Chairman proceeded to explain that the meeting has been convened to seek shareholders' approval to acquire the one (1) ordinary share, representing the entire issued and paid-up share capital of TEE Industrial Pte Ltd, according to the terms of the sale and purchase agreement dated 3 February 2020 between the Company and TEE Land Limited and as described under Paragraph 2 as described in the Circular.
- 1.2 The Chairman further went on to explain that the Directors believe that the Proposed Acquisition is beneficial to the Company as the Company and its subsidiaries are the main tenants of the building and have been conducting their business operations out of the building since 7 May 2015. The Company and its subsidiaries currently pay a significant monthly rental in respect of the premises which they occupy which will cease post the Proposed Acquisition. Taking into account the costs to maintain and manage the building, the Group will enjoy substantial savings and better cashflow arrangements through the Proposed Acquisition. The building is also intended to be held as a long-term investment to enhance the fixed asset base of the Company and would also provide a hedge against rental increases in the property market. In addition, the existing lease for the building is entered into by TEE Industrial with JTC Corporation as the head lessor of the land on which the building is located, the terms of which includes a condition that the Company is required to hold not less than 51% effective interest in TEE Industrial.
- 1.3 The motion was proposed by the Chairman and seconded by Ms. Saw Chin Choo.
- 1.4 The Chairman said that the Company had, in its announcement on SGXNet on 2 April 2020 provided a link for shareholders to submit any questions in relation to this Meeting by 7 April 2020. Before putting the motion to vote, the Chairman responded on the substantial questions received in respect of this motion.
- 1.5 After responding on the substantial questions raised, the Chairman informed that the questions received from shareholders and the responses given by the Company will be posted on SGXNet and the Company's website. Questions received from shareholders and the responses provided can be found under **Annexure A** of this minutes.
- 1.6 Chairman announced the results of the votes as follows:

No. of shares voted for	: 214,299,707	–	100%
No. of shares voted against	: 0	–	0%

Based on the results, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (1) approval be and is hereby given, for the purposes of Chapter 10 of the Listing Manual, for the Company to acquire the one (1) ordinary share, representing the entire issued and paid-up share capital of TEE Industrial Pte. Ltd., according to the terms of the SPA as described in Paragraph 2 of the Circular (“**Proposed Acquisition**”); and
- (2) the Directors and any of them be and are hereby authorised to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations, or modifications to any such documents as may be required in connection with the Proposed Acquisition) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above

paragraph of this Ordinary Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 2.40 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**MR. PHUA BOON KIN
CHAIRMAN**

Annexure A

EXTRAORDINARY GENERAL MEETING - QUESTIONS AND ANSWERS

1. With the sale of TEE Land and acquisition of TEE Industrial, will these help to improve shareholder value?

On TEE Land: TEE International Limited (the “Company” or together with its subsidiaries the “Group”) spun off TEE Land via a listing on the SGX-ST on 6 June 2013. Taking into account challenging industry developments, the Company considers it an opportune time to realise its investment in TEE Land in order to realise cash proceeds which may be applied to expand our engineering and infrastructure businesses and reduce the indebtedness of the Group.

On TEE Industrial: The proposed acquisition is a condition precedent in the Sale and Purchase Agreement as set out in Paragraph 2.2 of the Circular. Taking into account the costs to maintain and manage the Property, the Group expects some cost savings with a centralised Property to carry out its Corporate and Project operations.

2. What is the impact of Covid-19 on the business?

Most of the construction works for the Group’s on-going projects have been suspended and the construction sites have been closed during the Circuit Breaker Period from 7 April to 4 May 2020 except for three construction projects, which have been granted approval to continue as exempted activities under the Construction, Facilities Management and Critical Public Infrastructure sector category.

The Group’s environmental business of waste collection has continued to operate as an essential service during the Circuit Breaker Period.

The environmental business remains challenging and the Management will strive to improve its operational efficiency, while efforts to dispose of the Group’s remaining infrastructure assets are continuing.

The above developments have resulted in significant disruptions to the Group’s business and operations and will have an adverse impact on the Group’s profitability.

3. The share price of TEE International is languishing around an all-time low. What steps are the management taking to improve shareholder value?

The overall business environment continues to be challenging.

Most of the construction works for the Group’s on-going projects have been suspended during the Circuit Breaker Period. This has resulted in significant disruptions to the Group’s business and operations. The Group will continue to exercise stringent cost control and strive to improve operational efficiency going forward.

4. What's the company plan to utilise the available cash? Please update us the current bank cash balances.

The net sale proceeds of approximately S\$48.27 million will be used to repay loan/bank borrowings, for general working capital and/or for any strategic investments or acquisitions.

On the update of the Group's current cash and bank balances, please refer to the Group's 3QFY2020 financial result announced on 14 April 2020.

5. Is there a plan to distribute a special dividend using the proceeds from the sale of TEE Land?

As the Group is in a loss-making position, there is no plan to distribute a dividend at this juncture.
