

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

MINUTES OF ANNUAL GENERAL MEETING OF TEE INTERNATIONAL LIMITED

The Annual General Meeting of the Company (the "AGM" or the "Meeting") was held by way of electronic means on Friday, 30 October 2020 at 2:30 p.m.

PRESENT

DIRECTORS:

Mr. Teo Yi-Dar : Non-Independent, Non-Executive Director (via physical attendance)
Chairman of the Meeting
("Chairman")

Mr. Phua Boon Kin : Group Chief Executive & Managing Director (via physical attendance)
Ms. Saw Chin Choo : Executive Director (via physical attendance)
Mr. Gary Ng Jit Meng : Non-Independent, Non-Executive Director (via live Webcast)
Mr. Gn Hiang Meng : Independent Director (via live Webcast)
Mr. Aric Loh Siang Khee : Independent Director (via live Webcast)
Mr. Alex Siow Yuen Khong : Independent Director (via live Webcast)

IN ATTENDANCE : As per attendance record maintained by the Company.

SHAREHOLDERS : As per attendance record maintained by the Company.

QUORUM & INTRODUCTION

Mr. Teo Yi-Dar, the Non-Independent Non-Executive Director of the Company, was elected by the Board of Directors to be the Chairman of the Company 20th AGM.

As a quorum was present, the Chairman extended a warm welcome to all who joined Meeting via electronic means and declared the Meeting opened at 2:30 p.m.

The Chairman took the opportunity to introduce the Directors present together with the Chief Financial Officer, Company Secretary and Auditors of the Company.

SPECIAL NOTICE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company attended the Meeting through a live webcast.

NOTICE

With the consent of the shareholders present, the notice dated 13 October 2020 convening the AGM (the "Notice") was taken as read.

VOTING BY WAY OF A POLL

The Chairman informed the shareholders that all resolution tabled at the general meeting would be

voted by way of poll pursuant to Rule 730A of the Mainboard Listing Rules that all resolutions tabled at this general meeting would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy.

To facilitate the voting process, the Chairman informed the shareholders that Finova BPO Pte. Ltd. has been appointed as the Scrutineer.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders by Wednesday, 28 October 2020, being not less than forty-eight (48) hours before the time appointed for holding the Meeting had been reviewed and the votes of all such valid proxies had been verified.

The shareholders noted that the meeting shall proceed with the formalities of conducting the poll after all motions have been tabled.

The shareholders noted that the Company had provided a link for shareholders to submit their questions in relation to the agenda of the Meeting. The Company had received some questions from Securities Investors Association (Singapore) and had on 29 October 2020 announced the questions together with the reply on SGXNet. There was no further question received by the Company as of to-date.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 – RESOLUTION NO. 1

The first item of the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2020 together with the Independent Auditors' Report thereon.

The following Resolution 1 was duly tabled:

"That the Directors Statement and the Audited Financial Statements for the financial year ended 30 June 2020 together with the Independent Auditors' Report be received and adopted."

2. RE-ELECTION OF DIRECTORS

2.1 RE-ELECTION OF MR. GN HIANG MENG AS A DIRECTOR – RESOLUTION NO. 2

Resolution 2 dealt with the re-election of Mr. Gn Hiang Meng as a Director of the Company.

The Chairman informed that Mr. Gn Hiang Meng, upon re-election as a Director of the Company, will remain as Chairman of the Audit Committee, Remuneration Committee and the Nominating Committee of the Company.

The following Resolution 2 was duly tabled:

"That Mr. Gn Hiang Meng be re-appointed as a Director of the Company."

2.2 RE-ELECTION OF PROFESSOR ALEX SIOW YUEN KHONG AS A DIRECTOR – RESOLUTION NO. 3

Resolution 3 dealt with the re-election of Professor Alex Siow Yuen Khong as a Director of the Company.

The Chairman informed that Professor Alex Siow Yuen Khong, upon re-election as a Director of the Company, will remain as member of the Nominating Committee, Audit Committee and the Remuneration Committee of the Company.

The following Resolution 3 was duly tabled:

“That Professor Alex Siow Yuen Khong be re-appointed as a Director of the Company.”

2.3 RE-ELECTION OF MR. TEO YI-DAR AS A DIRECTOR – RESOLUTION NO. 4

Resolution 4 dealt with the re-election of Mr. Teo Yi-Dar as a Director of the Company.

As Mr. Teo Yi-Dar was interested in this matter, he passed the chair to Mr. Phua Boon Kin to preside Resolution 4.

The following Resolution 4 was duly tabled:

“That Mr. Teo Yi-Dar be re-elected as a Director of the Company.”

After tabling the resolution, Mr. Phua Boon Kin handed over the Chair to Mr. Teo Yi-Dar.

2.4 RE-ELECTION OF MR. GARY NG JIT MENG AS A DIRECTOR – RESOLUTION NO. 5

Resolution 5 dealt with the re-election of Mr. Gary Ng Jit Meng as a Director of the Company.

The following Resolution 5 was duly tabled:

“That Mr. Gary Ng Jit Meng be re-elected as a Director of the Company.”

3. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 MAY 2021 – RESOLUTION NO. 6

The Board had recommended the payment of S\$330,000 as Directors’ fees for the financial year ending 31 May 2021, payable quarterly in arrears.

The following Resolution 6 as duly tabled:

“That the Directors’ fees of S\$330,000 for the financial year ending 31 May 2021, payable quarterly in arrears, be approved for payment.”

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION NO. 7

The Meeting was informed that Messrs. Foo Kon Tan LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 7 was duly tabled:

“That Messrs. Foo Kon Tan LLP, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

5. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

6. AUTHORITY TO ISSUE NEW SHARES – RESOLUTION NO. 8

The Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 9 in the Notice of this Meeting.

The following Resolution 8 was duly tabled:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;

- (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

7. RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION NO. 9

The Chairman tabled Resolution 9 to the Meeting for approval. He explained that the full text of the resolution was set out under item 10 in the Notice of this Meeting.

The following Resolution 9 was duly tabled:

"That for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined on page 9 of the Company's Circular to shareholders dated 12 September 2012 (the "**Circular**"), in accordance with the terms of the said Circular and the Letter to Shareholders enclosed together with the Annual Report, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

8. AUTHORITY TO ISSUE SHARES UNDER THE TEE INTERNATIONAL LIMITED SCRIP DIVIDEND SCHEME – RESOLUTION NO. 10

The Chairman tabled Resolution 10 to the Meeting for approval. He explained that the full text of the resolution was set out under item 11 in the Notice of this Meeting.

The following Resolution 10 was duly tabled:

"That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to issue such number of Shares in the Company as may be required to be issued pursuant to the TEE International Limited Scrip Dividend Scheme from time to time in accordance to the "Terms and Conditions of the Scrip Dividend Scheme" set out in pages A-2-2 to A-2-8 of the Circular to Shareholders dated 4 September 2013 and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

9. AUTHORITY TO ISSUE SHARES UNDER THE TEE INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME 2016 – RESOLUTION NO. 11

The Chairman tabled Resolution 11 to the Meeting for approval. He explained that the full text of the resolution was set out under item 12 in the Notice of this Meeting.

The following Resolution 11 was duly tabled:

“That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant options in accordance with the provisions of the TEE International Employee Share Option Scheme 2016 (the “**Scheme**”) and to allot and issue or deliver from time to time such number of Shares (or treasury shares) in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares available pursuant to the Scheme, the TEE International Performance Share Plan 2016 and any other share-based schemes of the Company collectively, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

10. AUTHORITY TO ISSUE SHARES UNDER THE TEE INTERNATIONAL PERFORMANCE SHARE PLAN 2016 – RESOLUTION NO. 12

The Chairman tabled Resolution 12 to the Meeting for approval. He explained that the full text of the resolution was set out under item 13 in the Notice of this Meeting.

The following Resolution 12 was duly tabled:

“That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the TEE International Performance Share Plan 2016 (the “**Plan**”) and to allot and issue or deliver from time to time such number of Shares (or treasury shares) in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted by the Company under the Plan, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares available pursuant to the Plan, the Scheme and any other share-based schemes of the Company collectively, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

11. RESULTS OF THE POLL

The voting results of the poll were as follows: -

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)	
Ordinary Business						
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 May 2020 together with the Independent Auditor's Report thereon.	436,336,061	436,336,061	100.00	0	0.00
2.	Re-election of Mr. Gn Hiang Meng as a Director of the Company.	436,336,061	432,611,961	99.15	3,724,100	0.85
3.	Re-election of Mr. Siow Yuen Khong Alex as a Director of the Company.	436,336,061	436,336,061	100.00	0	0.00
4.	Re-election of Mr. Teo Yi-Dar as a Director of the Company.	436,336,061	436,336,061	100.00	0	0.00
5.	Re-election of Mr. Gary Ng Jit Meng as a Director of the Company.	436,336,061	436,336,061	100.00	0	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)
6. Approval of Directors' fees of S\$330,000 for the financial year ending 31 May 2021, payable quarterly in arrears.	436,336,061	434,537,061	99.59	1,799,000	0.00
7. Re-appointment of Messrs. Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	436,336,061	436,336,061	100.00	0	0.00

Special Business

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)
8. Authority to Issue New Shares.	436,336,061	436,336,061	100.00	0	0.00
9. Renewal of Share Buy-Back Mandate	436,336,061	436,336,061	100.00	0	0.00
10. Authority to Issue Shares under the TEE International Limited Scrip Dividend Scheme.	436,336,061	436,336,061	100.00	0	0.00

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)
11.	Authority to Issue Shares under the TEE International Employee Share Option Scheme 2016.	436,336,061	436,336,061	100.00	0	0.00
12.	Authority to Issue Shares under the TEE International Performance Share Plan 2016	436,336,061	436,336,061	100.00	0	0.00

The Chairman declared that all resolutions tabled at the AGM duly carried.

12. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 2:40 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**MR. TEO YI-DAR
CHAIRMAN**