

VOLUNTARY CONDITIONAL OFFER

by

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

(Company Registration No.: 197501605H)
(Incorporated in the Republic of Singapore)

for and on behalf of

AEM SINGAPORE PTE. LTD.

(Company Registration No.: 199200362M)
(Incorporated in the Republic of Singapore)

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

CEI LIMITED

(Company Registration No.: 199905114H)
(Incorporated in the Republic of Singapore)

3 March 2021

To: The Shareholders of CEI Limited

Dear Sir/Madam

NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS (THE "NOTIFICATION")

Unless otherwise defined herein, capitalised terms used in this Notification shall have the same meanings as defined in the Offer Document (as defined herein).

1. PricewaterhouseCoopers Corporate Finance Pte Ltd ("**PwC CF**") refers to the announcement dated 15 February 2021 in relation to the voluntary conditional offer by PwC CF, for and on behalf of AEM Singapore Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (excluding any shares held in treasury) (the "**Shares**") in the capital of CEI Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**").
2. PwC CF has today issued the Offer Document and its related documents for and on behalf of the Offeror. Pursuant to the Securities Industry Council's Public Statement on the Extension of Temporary Measures to allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 September 2020, the Offeror has opted to electronically disseminate the Offer Document. **Accordingly, please note that no printed copies of the Offer Document will be despatched to Shareholders.**

3. The electronic version of the Offer Document is located on the SGXNET announcement page of the Company. To access the electronic version of the Offer Document and its related documents:

- please access the SGXNET announcement page of the Company at the following URL: <https://www.sgx.com/securities/company-announcements?value=CEI%20LIMITED&type=company>

OR

- scan the QR Code below



AND

then select the title of the announcement on the 3 March 2021 entry and click on the link under the section titled “**Attachments**” at the bottom of the 3 March 2021 announcement.

4. The Offer Document and its related documents may also be accessed on the Company’s website at the following URL: <http://www.cei.com.sg/cei/sgxannou.html>, or by scanning the QR Code below, and selecting the title of the announcement on the 3 March 2021 entry and then clicking on the link under the section titled “**Attachments**” at the bottom of the 3 March 2021 announcement.



5. A printed copy of the Offer Document may be obtained from In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.) (“**In.Corp**”) by submitting a request to In.Corp via phone (+65 6812 1611) or by email (shareregistry@incorp.asia).
6. Printed copies of this Notification sent to you would also be accompanied by a pre-addressed envelope and:
- the Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) for Depositors who wish to accept the Offer in respect of all or part of the total number of Offer Shares standing to the credit of the “Free Balance” of their securities account or purchased on the Singapore Exchange Securities Trading Limited; or
 - the Form of Acceptance and Transfer for Offer Shares (“**FAT**”) for Shareholders who wish to accept the Offer in respect of all or part of the total number of Offer Shares represented by share certificate(s) which have not been deposited with The Central Depository (Pte) Limited,

(the FAA and FAT collectively, the “**Acceptance Forms**”).

If your Offer Shares are deposited with CDP and you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) or email service (asksgx@sgx.com).

If you are a scrip holder and you do not receive the FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.) at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

Electronic copies of the Acceptance Forms may also be obtained on the website of the SGX-ST at www.sgx.com.

7. ACCEPTANCE

If you wish to accept the Offer in respect of all or part of your Offer Shares, you should complete and sign the enclosed Acceptance Form(s), and deliver the completed and signed original Acceptance Form(s) in its entirety (no part may be detached or otherwise mutilated), and other relevant document(s) as required in the Offer Document:

(a) if you hold Offer Shares deposited with CDP:

- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to AEM Singapore Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; and

(b) if you hold Offer Shares in scrip form:

- (i) **by hand**, to AEM Singapore Pte. Ltd., c/o In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.) at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to AEM Singapore Pte. Ltd. c/o In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.) at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712,

in either case, so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON 31 MARCH 2021 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)**.

Please use the pre-addressed envelope which is enclosed with the Acceptance Form(s), which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses. Settlement of the Offer Consideration for such Offer Shares cannot be made until the Offer is unconditional in all respects in accordance with its terms and all relevant documents have been properly completed and delivered.

The procedures for acceptance of the Offer are also set out in Appendix 2 to the Offer Document and in the accompanying FAA and/or FAT (as applicable).

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case maybe) directly.

8. GENERAL

The views of the directors of the Company who are considered independent for the purposes of the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

If you are in any doubt about the Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. OVERSEAS SHAREHOLDERS

This Notification does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Notification in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) and the relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Notification in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Notification is released, published or distributed should inform themselves about and observe such restrictions.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

10. RESPONSIBILITY STATEMENT

The Directors of the Offeror and AEM Holdings (including those who may have delegated detailed supervision of this Notification) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notification are fair and accurate and that no material facts have been omitted from this Notification, 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, in relation to the Company Group), the sole responsibility of the Directors of the Offeror and AEM Holdings 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 Notification.

Issued by
PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

For and on behalf of
AEM SINGAPORE PTE. LTD.
3 March 2021