

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)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

PricewaterhouseCoopers Corporate Finance Pte Ltd ("**PwC CF**") refers to the offer document dated 3 March 2021 (the "**Offer Document**") in relation to the voluntary conditional offer (the "**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) 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.

Electronic copies of the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meanings as set out in the Offer Document.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

Pursuant to Rule 28.1 of the Code, PwC CF wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time). on the date of this Announcement (the "**Unconditional Date**"), the Offeror has received, pursuant to the Offer, valid acceptances in respect of 46,337,681 Shares, which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror and its Concert Parties holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding Shares held in treasury)¹.

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 86,698,463 Shares (excluding 1,235,750 treasury shares) in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 19 March 2021).

Based on information available to the Offeror, the above-mentioned acceptances include 20,526,040 Shares, representing approximately 23.68% of the total number of issued Shares, tendered by the Undertaking Shareholders, pursuant to their respective Irrevocable Undertakings.

Accordingly, PwC CF wishes to announce, for and on behalf of the Offeror, that the Minimum Acceptance Condition of the Offer (as set out in Section 2.7 of the Offer Document) has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects on the Unconditional Date.

3. LEVEL OF ACCEPTANCES

The breakdown of the number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (a) as at 11 January 2021 (being the Pre-Conditional Offer Announcement Date), (b) during the Offer Period, and (c) as at 6.00 p.m. (Singapore time) on 19 March 2021 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ²
Shares owned, controlled or agreed to be acquired as at 11 January 2021, being the Pre-Conditional Offer Announcement Date by:		
(i) Offeror	NIL	NIL
(ii) Concert Parties	NIL	NIL
Shares acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 19 March 2021 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	NIL	NIL
(ii) Concert Parties	NIL	NIL
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 19 March 2021 received from ³ :		
(i) Shareholders (other than Concert Parties)	46,337,681	53.45
(ii) Concert Parties ⁴	NIL	NIL
Shares owned, controlled or agreed to be acquired by the Offeror and its	46,337,681	53.45

² Rounded to the nearest two (2) decimal places.

³ These figures include acceptances received from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, amounting in aggregate to 20,526,040 Shares, representing approximately 23.68% of the total number of issued Shares.

⁴ Based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 19 March 2021.

Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 19 March 2021		
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4. FINAL CLOSING DATE

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would have closed.

Accordingly, the Closing Date for the Offer will be extended to **5.30 p.m. (Singapore time) on 26 April 2021 (“Final Closing Date”)**, being not less than 14 days after 5.30 p.m. (Singapore time) on 31 March 2021, which was the first closing date of the Offer. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. on the Final Closing Date. Acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.

5. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

4.1 **Shareholders who have accepted the Offer.** In relation to Shareholders who have validly accepted the Offer on or prior to the Unconditional Date, the total Offer Consideration for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders within seven (7) Business Days after the Unconditional Date.

4.2 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but who have not done so may do so by following the procedures for acceptance as set out in Appendix 2 to the Offer Document and in the relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing, signing and returning the FAA and/or the FAT (as the case may be) before the Final Closing Date.

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Final Closing Date.

In relation to Shareholders who validly accept the Offer after the Unconditional Date (but on or before 5.30 p.m. (Singapore time) on the Final Closing Date), the total Offer Consideration for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders within seven (7) Business Days after the Offeror’s receipt of such valid acceptances.

4.3 **CPFIS and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPFIS Agent Banks and SRS Agent Banks accordingly as to the deadline by which such CPFIS Agent Banks and SRS Agent Banks would need to receive instructions in order to accept the Offer prior to the Final Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer will receive the Offer Consideration payable in respect of their Offer Shares validly tendered in acceptance of the Offer in their respective CPFIS investment accounts and SRS investment accounts within seven (7) Business Days after the Offeror’s receipt of such valid acceptances.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. INDEPENDENT ADVICE

PwC CF is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing the Offer Document for and on behalf of the Offeror, PwC CF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer have been made available by the Company to Shareholders in the Company’s circular to Shareholders in relation to the Offer dated 12 March 2021. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder is in any doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7. RESPONSIBILITY STATEMENT

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

Issued by
PricewaterhouseCoopers Corporate Finance Pte Ltd

For and on behalf of
AEM Singapore Pte. Ltd.
19 March 2021

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

PricewaterhouseCoopers Corporate Finance Pte Ltd
+65 6592 4719

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror, AEM Holdings nor PwC CF undertakes any obligation to update publicly or revise any 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.