

**VOLUNTARY CONDITIONAL OFFER BY PRICEWATERHOUSECOOPERS CORPORATE  
FINANCE PTE LTD FOR AND ON BEHALF OF AEM SINGAPORE PTE. LTD.**

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**1. VOLUNTARY CONDITIONAL OFFER**

The board of directors (the “**Board**”) of CEI Limited (the “**Company**”) refers to:

- (a) the pre-conditional offer announcement dated 11 January 2021 (the “**Pre-Conditional Offer Announcement**”) made by PricewaterhouseCoopers Corporate Finance Pte Ltd (“**PwC CF**”), for and on behalf of AEM Singapore Pte. Ltd. (the “**Offeror**”), a company wholly-owned by AEM Holdings Ltd., that subject to the satisfaction of the Pre-Condition (as defined in Section 2.1 of the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary conditional offer (the “**Offer**”) for all the issued and paid up ordinary shares (excluding any shares held in treasury) (the “**Shares**”) in the capital of 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**”);
- (b) the announcement dated 11 January 2021 made by the Company, in relation to the Pre-Conditional Offer Announcement; and
- (c) the announcement dated 15 January 2021 made by the Company, in relation to the appointment of independent financial adviser.

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) that the Offeror has on 15 February 2021 announced (the “**Formal Offer Announcement**”) that, *inter alia*, as at 13 February 2021, the Pre-Condition has been satisfied. Accordingly, the Offeror announced its firm intention to make the Offer.

A copy of the Formal Offer Announcement is enclosed with this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com). Shareholders are advised to refer to the full text of the Formal Offer Announcement.

**2. OFFER DOCUMENT**

As set out in the Formal Offer Announcement, the formal offer document to be issued in respect of the Offer (the “**Offer Document**”) setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be electronically disseminated via an announcement on SGXNET and the Company’s website not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

A hardcopy notification, together with the appropriate form(s) of acceptance of the Offer, will be despatched to the Shareholders with instructions on how to access the electronic version of the Offer Document and its related documents.

**3. CIRCULAR TO SHAREHOLDERS**

Provenance Capital Pte. Ltd. (the “**IFA**”) has been appointed as the independent financial adviser to the directors of the Company who are considered independent for the purposes of

the Offer (the “**Independent Directors**”), in respect of the Offer. A circular (the “**Circular**”) containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors will be sent to Shareholders within 14 days from the date of posting of the Offer Document to be issued by PwC CF, for and on behalf of the Offeror.

**In the meantime, Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in relation to their Shares, which may be prejudicial to their interests. The Company will release further announcements at the appropriate junctures.**

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

#### **4. RESPONSIBILITY STATEMENT**

The directors of the Company (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 herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Pre-Conditional Offer Announcement and/or the Formal Offer Announcement), the sole responsibility of the directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

The directors of the Company jointly and severally accept responsibility accordingly.

#### **BY ORDER OF THE BOARD**

Teo Soon Hock  
Ng Shoo Yuen  
Company Secretaries

15 February 2021