

VOLUNTARY UNCONDITIONAL 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)

LEVEL OF ACCEPTANCES

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 (the "**Code**").

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

2. 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 26 March 2021 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ^{1,2}
Shares owned, controlled or agreed to be acquired as at 11 January 2021,		

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) (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 26 March 2021).

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

being the Pre-Conditional Offer Announcement Date by: (i) Offeror (ii) Concert Parties	NIL 20,000 ⁴	NIL 0.02
Shares acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 26 March 2021 (other than pursuant to valid acceptances of the Offer) by: (i) Offeror (ii) Concert Parties	NIL NIL	NIL NIL
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 26 March 2021 received from ³ : (i) Shareholders (other than Concert Parties) (ii) Concert Parties ⁴	59,449,376 20,000	68.57 0.02
Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 26 March 2021	59,469,376	68.59

3. STATUS OF THE OFFER AND REMINDER ON FINAL CLOSING DATE

As announced by PwC CF for and on behalf of the Offeror on 19 March 2021, the Offer has become and been declared unconditional in all respects on 19 March 2021 (the "**Unconditional Date**").

PwC CF, for and on behalf of the Offeror, wishes to remind Shareholders who have not accepted the Offer that the Offer remains open for acceptance until **5.30 p.m.** (Singapore time) on **26 April 2021**, the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

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 26 March 2021. On 19 March 2021, the Offeror announced that the Offer had become unconditional in all respects. In that announcement, the Offeror announced that it had received valid acceptances in respect of 46,337,681 Shares. Of these Shares, 20,000 Shares were tendered by a presumed concert party of the Offeror – these are one and the same 20,000 Shares disclosed in this Announcement. These 20,000 Shares had been held by that presumed concert party before the pre-conditional offer was announced on 11 January 2021.

4. 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.

5. TRADING AND LISTING STATUS

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

6. COMPULSORY ACQUISITION

Under Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”), at a consideration equal to the Offer Consideration.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Consideration in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury). Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

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.
29 March 2021

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

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