

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)

LOSS OF FREE FLOAT AND COMPULSORY ACQUISITION

1. INTRODUCTION

PricewaterhouseCoopers Corporate Finance Pte Ltd ("**PwC CF**") refers to:

- (a) the offer announcement dated 15 February 2021 (the "**Offer Announcement**") in relation to the voluntary conditional offer (the "**Offer**") by PwC CF, for and on behalf of AEM Singapore Pte. Ltd. (the "**Offeror**"), a company wholly-owned by AEM Holdings Ltd., 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;
- (b) the offer document dated 3 March 2021 (the "**Offer Document**") in relation to the Offer containing the terms and conditions of the Offer issued by the Offeror and which was despatched to the shareholders of the Company ("**Shareholders**") on 3 March 2021; and
- (c) the announcement issued by PwC CF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the extension of the Closing Date to the Final Closing Date of 5.30 p.m. (Singapore time) on 26 April 2021 (the "**Offer Declared Unconditional Announcement**").

Electronic copies of the Offer Announcement, the Offer Document and the Offer Declared Unconditional Announcement 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. LEVEL OF ACCEPTANCES

PwC CF wishes to announce, for and on behalf of the Offeror, that, 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) for which valid acceptances of the Offer have been received as at 6.00 p.m. (Singapore time) on 23 April 2021 is as follows:

	Number of Shares	Percentage of the total Shares (%) ^{1,2}
Shares owned, controlled or agreed to be acquired as at 11 January 2021, 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 23 April 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 23 April 2021 received from ³ : (i) Shareholders (other than Concert Parties) (ii) Concert Parties ⁴	79,214,997 20,000	91.37 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 23 April 2021	79,234,997	91.39

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 23 April 2021).

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 23 April 2021. As announced on 29 March 2021, these 20,000 Shares were tendered by a presumed concert party of the Offeror. These 20,000 Shares had been held by that presumed concert party before the pre-conditional offer was announced on 11 January 2021.

3. RESULTANT HOLDINGS

As at 6.00 p.m. (Singapore time) on 23 April 2021, the total number of: (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 79,234,997 Shares, representing approximately 91.39 per cent. of the total number of issued Shares.

4. LOSS OF FREE FLOAT AND OFFEROR'S INTENTION TO DELIST

Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**") requires the Company to ensure that at least 10 per cent. of the total number of issued Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). Pursuant to Rule 1303(1) of the Listing Manual, **the SGX-ST will suspend trading of the listed securities of the Company, being the Shares, at the close of the Offer.**

Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, the Free Float Requirement is no longer satisfied and, as stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company and does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

In view of the foregoing, the Offeror will take steps to delist the Company from the SGX-ST. Shareholders who may not want to hold shares in an unlisted company should consider accepting the Offer before the Final Closing Date (i.e. 5.30 p.m. (Singapore time) on 26 April 2021).

5. COMPULSORY ACQUISITION

- 5.1 **Compulsory Acquisition.** Pursuant to 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.

As stated in the Offer Document, the Offeror, when entitled, intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer ("**Compulsory Acquisition**"). The Offeror will then proceed to delist the Company from the SGX-ST and the date on which the Company will be delisted from the SGX-ST will be announced in due course.

As at 6.00 p.m. (Singapore time) on 23 April 2021, the Offeror owns, controls or has agreed to acquire not less than 90% of the total number of issued Shares as at the date of the Offer (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). Accordingly, the Offeror is entitled,

and intends, to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at the Offer Consideration for each remaining Share.

The Dissenting Shareholders will receive a letter containing the prescribed notices under the Companies Act from the Offeror in relation to the Offeror's right of Compulsory Acquisition in due course.

Dissenting Shareholders should note that the Offer remains open for acceptance until 5.30 p.m. (Singapore time) on 26 April 2021 (the "Final Closing Date"). The Offer therefore remains an opportunity for Shareholders to realise their Offer Shares at the Offer Consideration as soon as practicable, instead of waiting until the Offeror exercises its right of Compulsory Acquisition.

- 5.2 Dissenting Shareholders' Rights.** As stated in paragraph 5.1 above, the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares. Accordingly, the 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 per Share.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Shareholders who have not accepted the Offer but who still wish to do so should refer to paragraph 6 of this Announcement.

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

- 6.1 Shareholders who have accepted the Offer.** In relation to Shareholders who have validly accepted the Offer on or prior to 19 March 2021 (the "**Unconditional Date**"), the total Offer Consideration for the Offer Shares validly tendered in acceptance of the Offer has been despatched to such Shareholders within seven (7) Business Days after the Unconditional Date.
- 6.2 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 (i.e. 26 April 2021).

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.

- 6.3 **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.

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.

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.
23 April 2021

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

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