

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)

DEALINGS DISCLOSURE

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. DEALINGS BY AN ASSOCIATE OF THE OFFEROR

Pursuant to Rule 12.1 of the Code, PwC CF wishes to announce, for and on behalf of the Offeror, the following dealings in AEM Holdings Shares by UBS AG, an associate of the Offeror¹, on 14 and 15 April 2021 on the SGX-ST:

¹ UBS AG is deemed under the Code to be an associate of the Offeror in relation to the Offer by virtue of the fact that UBS AG is deemed to be interested in 5.00% or more of the AEM Holdings Shares in issue. As such, the Code requires dealings by UBS AG to be disclosed.

Date of Dealing	Nature of Dealing	Number of AEM Holdings Shares	Average Price transacted per AEM Holdings Share (excluding brokerage commission, clearing fees and goods and services tax)	Resultant total number of AEM Holdings Shares owned or controlled by UBS AG	Resultant total percentage of the total number of issued AEM Holdings Shares owned or controlled by UBS AG ^{2, 3}
14 April 2021	Sale	233,800	S\$4.04	13,705,408	4.89%
14 April 2021	Purchase	900	S\$4.04	13,706,308	4.89%
14 April 2021	Borrowing	500,000	Not applicable	14,206,308	5.07%
15 April 2021	Sale	123,600	S\$4.02	14,082,708	5.02%
15 April 2021	Borrowing	1,000,000	Not applicable	15,082,708	5.38%

3. 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.
16 April 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

² Unless otherwise stated, references in this Announcement to the total number of issued AEM Holdings Shares are based on 280,351,592 AEM Holdings Shares (excluding 667,980 treasury shares) (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 15 April 2021).

³ Excluding the borrowing transactions, the resultant percentage of the total number of AEM Holdings Shares owned or controlled by UBS AG is approximately 4.84%.