

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

**DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR  
("NOTIFICATION")**

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**1. INTRODUCTION**

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 response to the Pre-Conditional Offer Announcement;
- (c) the announcement dated 15 January 2021 made by the Company in relation to the appointment of Provenance Capital Pte Ltd., as the independent financial adviser ("**IFA**") to the directors of the Company who are considered independent for the purposes of the Offer ("**Independent Directors**");
- (d) the formal offer announcement dated 15 February 2021 (the "**Formal Offer Announcement**") made by PwC CF, for and on behalf of the Offeror, 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;
- (e) the announcement dated 15 February 2021 made by the Company, in response to the Offer Announcement;
- (f) the offer document dated 3 March 2021 (the "**Offer Document**") issued by the PwC CF, for and on behalf of the Offeror, setting out the terms and conditions of the Offer;

Unless and otherwise defined, all capitalised terms not defined herein shall have the same meaning ascribed to them in the Offer Document and the relevant announcements.

**2. DESPATCH OF NOTIFICATION**

- 2.1 Further to the above announcements, the Board wishes to inform Shareholders that the Notification containing the address and instructions for the electronic retrieval of the offeree circular dated 12 March 2021 (the "**Offeree Circular**") which contains, *inter alia*, the advice of the IFA to the directors who are considered independent for the purpose of making a recommendation to Shareholders in respect of the Offer ("**Independent Directors**") on the Offer, has been despatched to Shareholders on 12 March 2021.

- 2.2 The Company has opted for electronic dissemination of the Offeree Circular through publication on SGXNET and the Company's corporate website. Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Shareholders.
- 2.3 Electronic copies of the Notification and the Offeree Circular are available on the SGXNET announcement page of the Company at <https://www.sgx.com/securities/company-announcements?value=CEI%20LIMITED&type=company> and the website of the Company at <http://www.cei.com.sg/cei/sgxannou.html>
- 2.4 **The Offeree Circular requires the immediate attention of Shareholders. Shareholders should carefully read the Offer Document, the Offer Announcement, the Offeree Circular and the letter from the IFA set out in the Offeree Circular carefully and consider the recommendations of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer before deciding whether or not to accept the Offer.**
- 2.5 Shareholders who have not received the Notification within two (2) business days from the date hereof may, during normal business hours and up to 5.30 p.m. (Singapore time) on the closing date of the Offer, obtain a copy of the Notification from the Registrar at the following address:

In.Corp Corporate Services Pte. Ltd.  
30 Cecil Street #19-08, Prudential Tower,  
Singapore 049712

### 3. CLOSING DATE

Shareholders should note that, as stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 31 March 2021, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer.

### 4. DIRECTORS' 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 Formal Offer Announcement and the Offer Document), 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  
12 March 2021