

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)

ALLOTMENT AND ISSUE OF NEW AEM HOLDINGS SHARES

1. INTRODUCTION

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

- (a) 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) (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 (the "**Offer Shares**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers; and
- (b) the announcement dated 19 March 2021 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.

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

2. ALLOTMENT AND ISSUE OF NEW AEM HOLDINGS SHARES AS PART OF THE OFFER CONSIDERATION

PwC CF wishes to announce, for and on behalf of the Offeror, that AEM Holdings has on 23 April 2021, allotted and issued 108,148 New AEM Holdings Shares in consideration for 1,112,669 Offer Shares, representing 1.28%¹ of the total number of issued Shares, that were

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) in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 23 April 2021).

tendered in acceptance of the Offer for the 70/30 Cash Shares Consideration Option from 15 April 2021 to 19 April 2021, at the issue price of S\$3.55 per New AEM Holdings Share as settlement of part of the Offer Consideration in relation to the Offer. Fractions of a New AEM Holdings Share were not issued to any such Shareholders who had accepted the Offer and had elected either of the Cash Shares Consideration Options, and have been disregarded.

The New AEM Holdings Shares shall rank *pari passu* in all respects with the existing AEM Holdings Shares as at 23 April 2021, save that they will not rank for any dividend, rights, allotments or other distributions, the record date for which falls on or before 23 April 2021, being the date of completion of the allotment and issuance of the New AEM Holdings Shares pursuant to the Offer.

Following the allotment and issuance of the New AEM Holdings Shares, AEM Holdings has an issued and paid-up capital of S\$66,329,343.23 comprising 281,258,013 issued and paid-up ordinary shares (of which 667,980 are treasury shares).

3. 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 23 April 2021 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) 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)	79,214,997	91.37

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.

(ii) Concert Parties ⁴	20,000	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

4. 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:

PricewaterhouseCoopers Corporate Finance Pte Ltd
+65 6592 4719

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ

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.

materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror, AEM Holdings nor PwC CF undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.