

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;
- (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; and
- (c) the announcement dated 26 April 2021 issued by PwC CF, for and on behalf of the Offeror, in relation to the final level of acceptances as at the close of the Offer at 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 29 April 2021, allotted and issued 190,231 New AEM Holdings Shares in consideration for

1,961,932 Offer Shares, representing 2.26%¹ of the total number of issued Shares, that were tendered in acceptance of the Offer for either of the Cash Shares Consideration Options from 23 April 2021 to 26 April 2021, comprising (a) 9,480 Offer Shares tendered in acceptance of the Offer for the 85/15 Cash Shares Consideration and (b) 1,952,452 Offer Shares tendered in acceptance of the Offer for the 70/30 Cash Shares Consideration, 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 29 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 29 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\$67,375,680.88 comprising 281,552,756 issued and paid-up ordinary shares (of which 667,980 are treasury shares).

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.
29 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

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 29 April 2021).

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 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.