

CEI LIMITED

(Company Registration No. 199905114H)
(Incorporated in Singapore with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-first Annual General Meeting of CEI LIMITED (the "Company") will be held by way of electronic means on Thursday, 28 May 2020 at 9.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon. (Resolution 1)
2. To declare a one-tier tax-exempt second and final dividend of 0.40 cents per share for the financial year ended 31 December 2019 (2018: 0.40 cents per share). (Resolution 2)
3. To re-elect Mr. Tan Bien Chuan who is retiring under Regulation 108(1) of the Company's Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). (Resolution 3)

Mr. Tan Bien Chuan will, upon re-election as a Director of the Company, remain as Chairman of the Audit and Board Risk Committees and a member of the Nominating and Remuneration Committees.

4. To approve Mr. Tan Bien Chuan's continued appointment as an Independent Director by all shareholders present at the Meeting contingent upon the passing of Ordinary Resolution 3 above and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. This Resolution to remain in force until the earlier of Mr. Tan Bien Chuan's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution and Ordinary Resolution 5 below. [See explanatory note (i)] (Resolution 4)
5. To approve Mr. Tan Bien Chuan's continued appointment as an Independent Director by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) contingent upon the passing of Ordinary Resolution 4 above and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. This Resolution to remain in force until the earlier of Mr. Tan Bien Chuan's retirement or resignation of the Director; or the conclusion of the third Annual General Meeting following the passing of this Resolution and Ordinary Resolution 3 above. [See explanatory note (i)] (Resolution 5)

Mr. Tan Bien Chuan will, upon election, remain as the Lead Independent Director of the Company.

6. To re-elect Mr. Gan Chee Yen who is retiring under Regulation 108(1) of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST. (Resolution 6)

Mr. Gan Chee Yen will, upon re-election as a Director of the Company, remain as a member of the Audit, Remuneration and Board Risk Committees and will be considered non-independent.

7. To re-elect Ms. Theng Siew Lian Lisa who is retiring under Regulation 107 of the Company's Constitution. (Resolution 7)

Ms. Theng Siew Lian Lisa will, upon re-election as a Director of the Company, remain as a member of the Audit, Board Risk, Nominating and Remuneration Committees and will be considered independent.

8. To re-elect Mr. Tan Ka Huat who is retiring under Rule 720(5) of the Listing Manual of the SGX-ST. (Resolution 8)

Mr. Tan Ka Huat will upon re-election as a Director of the Company, remain as the Managing Director and will be considered non-independent.

Information on Mr. Tan Bien Chuan, Mr. Gan Chee Yen, Ms. Theng Siew Lian Lisa and Mr. Tan Ka Huat can be found in the Corporate Governance Report - Information of the Directors Nominated for Re-election, in the Annual Report sent to members on 15 April 2020, published on the Company's website at www.cei.com.sg, and made available on the SGX website.

9. To approve the payment of Directors' fees of S\$251,000 for the financial year ended 31 December 2019 (2018: S\$246,000). (Resolution 9)

10. To re-appoint Ernst & Young LLP as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. (Resolution 10)
11. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions with or without any modifications:

ORDINARY RESOLUTION

12. Authority to issue shares

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. [See Explanatory Note (ii)] (Resolution 11)

13. Proposed Renewal of the General Mandate for Interested Person Transactions

- (a) For the purposes of Chapter 9 of the Listing Manual of the SGX-ST, approval be and is hereby given for the Company and its subsidiaries to enter into any of the Mandated Transactions with the Interested Persons, provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (ii) in accordance with the review procedures of such Interested Person Transactions (the "General IPT Mandate").
- (b) The General IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company.
- (c) The Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the General IPT Mandate and/or this resolution. [See explanatory Note (iii)] (Resolution 12)

By Order of the Board

Teo Soon Hock
Secretary

Singapore, 4 May 2020

Explanatory Notes:

- (i) On 6 August 2018, the SGX-ST amended the Listing Manual following the publication of the Code of Corporate Governance 2018 by the Monetary Authority of Singapore. As part of the amendments to the Code of Corporate Governance 2018, certain guidelines from the Code of Corporate Governance 2012 were shifted into the Listing Manual for mandatory compliance. On 28 November 2018, the SGX-ST issued the Transitional Practice Note 3 to establish transitional arrangements for certain guidelines shifted into the Listing Manual. Pursuant thereto and in respect of Rule 210(5)(d)(iii) of the Listing Manual, to ensure that the independence designation of a director who has served for more than 9 years as at and from 1 January 2022 is not affected, the Company is seeking to obtain shareholders' approvals for Mr Tan Bien Chuan's continued appointment as an independent director prior to 1 January 2022, as he has served for more than 9 years on the Board of the Company. Rule 210(5)(d)(iii) provides that continued appointment as independent director, after an aggregate period of more than 9 years on the board, must be sought and approved in separate resolutions by (A) all shareholders (Resolution 4) and (B) shareholders excluding directors, chief executive officer, and their associates (Resolution 5).
- (ii) The Ordinary Resolution 11, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 10% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- (iii) The Ordinary Resolution 12, if passed, will allow the Company and its subsidiaries to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual of the SGX-ST. Please refer to the Letter to Shareholder dated 1 April 2020 for details.

Notes:

1. The Annual General Meeting is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 4 May 2020.
3. Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy.

CPFIS Members and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes early in order for their respective relevant intermediaries (including their respective CPF agent banks or SRS Approved Banks) to submit your votes by 9am on 25 May 2020.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The proxy form, appointing the Chairman of the Meeting as proxy, must be submitted in the following manner:
 - (a) if submitted by post, use the self-addressed postage-paid envelope and be delivered to the Registered Office of the Company at 2 Ang Mo Kio Avenue 12, Singapore 569707; or
 - (b) if submitted electronically, email to agm2020@cei.com.sg,in either case, by 9am on 25 May 2020 (Monday).
6. A member may withdraw an instrument appointing the Chairman of the Meeting by sending an email to the Company at agm2020@cei.com.sg to notify the Company of the withdrawal, at least 72 hours before the time for holding the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote (whether to vote in favour of, or against, or to abstain from voting) at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.