

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 DISCLOSURE

Pursuant to Rule 12.1 of the Code, PwC CF wishes to announce, for and on behalf of the Offeror, that the following dealings in the AEM Holdings Shares on the SGX-ST¹ were made by concert parties of the Offeror on 1 April 2021:

2.1 Vesting of AEM Holdings Awards granted to Mr. Loke Wai San

Name of concert party of Offeror	Mr. Loke Wai San
----------------------------------	------------------

¹ In this Announcement, AEM Holdings Shares acquired pursuant to a trade done on the SGX-ST on a trading date are regarded as AEM Holdings Shares already acquired and owned by the respective concert parties of the Offeror on that trading date, notwithstanding that the settlement of that trade will occur 3 market days later.

Relationship with Offeror	Mr. Loke Wai San is the Non-Executive Chairman and a Director of AEM Holdings, which wholly-owns the Offeror
Nature of dealing	Vesting of AEM Holdings Awards and delivery of AEM Holdings Shares pursuant thereto
Total number of AEM Holdings Awards vested	560,667 ²
Number of AEM Holdings Shares comprised in the AEM Holdings Awards vested	560,667
Approximate percentage of total number of issued AEM Holdings Shares ³ represented by the number of AEM Holdings Shares comprised in the AEM Holdings Awards vested	0.2014%
Remaining number of AEM Holdings Awards held	Nil
Consideration paid per AEM Holdings Share (excluding brokerage commission, clearing fees and goods and services tax)	Nil
Resultant total number of AEM Holdings Shares owned or controlled by Mr. Loke Wai San	6,004,977
Resultant total percentage of the total number of issued AEM Holdings Shares owned or controlled by Mr. Loke Wai San	2.1570%

2.2 Vesting of AEM Holdings Awards granted to Mr. Chok Yean Hung

Name of concert party of Offeror	Mr. Chok Yean Hung
----------------------------------	--------------------

² The AEM Holdings Awards were granted to Mr. Loke Wai San and Mr. Chok Yean Hung pursuant to the Transformational Performance Share Award under the AEM Performance Share Plan 2017 on 7 October 2019 and vesting of such AEM Holdings Awards occurs annually on the first trading day of April following the completion of each financial year.

³ Unless otherwise stated, references in this Announcement to the total number of issued AEM Holdings Shares are based on 278,399,127 AEM Holdings Shares (this includes a total of 637,333 treasury shares transferred by AEM Holdings pursuant to the vesting of AEM Holdings Awards as disclosed in paragraph 2.5 of this Announcement and 2,204,127 AEM Holdings Shares issued pursuant to the Offer to accepting Shareholders that have elected to receive the 85/15 Cash Shares Consideration or the 70/30 Cash Shares Consideration as at 23 March 2021) (excluding 667,980 treasury shares) (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 1 April 2021).

Relationship with Offeror	Mr. Chok Yean Hung is a Non-Executive, Non-Independent Director of AEM Holdings, which wholly-owns the Offeror
Nature of dealing	Vesting of AEM Holdings Awards and delivery of AEM Holdings Shares pursuant thereto
Total number of AEM Holdings Awards vested	76,666 ²
Number of AEM Holdings Shares comprised in the AEM Holdings Awards vested	76,666
Approximate percentage of total number of issued AEM Holdings Shares represented by the number of AEM Holdings Shares comprised in the AEM Holdings Awards vested	0.0275%
Remaining number of AEM Holdings Awards held	230,000
Consideration paid per AEM Holdings Share (excluding brokerage commission, clearing fees and goods and services tax)	Nil
Resultant total number of AEM Holdings Shares owned or controlled by Mr. Chok Yean Hung	1,591,133
Resultant total percentage of the total number of issued AEM Holdings Shares owned or controlled by Mr. Chok Yean Hung	0.5715%

2.3 Lapsing of AEM Holdings Awards granted to Mr. Chok Yean Hung

Name of concert party of Offeror	Mr. Chok Yean Hung
Relationship with Offeror	Mr. Chok Yean Hung is a Non-Executive, Non-Independent Director of AEM Holdings, which wholly-owns the Offeror
Nature of dealing	Lapsing of AEM Holdings Awards previously granted due to change in designation from Chief Executive Officer of AEM Holdings to Non-Executive, Non-

	Independent Director of AEM Holdings with effect from 1 July 2020
Total number of AEM Holdings Awards lapsed	230,000 ⁴
Number of AEM Holdings Shares comprised in the AEM Holdings Awards that lapsed	230,000
Approximate percentage of total number of issued AEM Holdings Shares represented by the number of AEM Holdings Shares comprised in the AEM Holdings Awards that lapsed	0.0826%
Remaining number of AEM Holdings Awards held	0
Consideration paid per AEM Holdings Share (excluding brokerage commission, clearing fees and goods and services tax)	Nil
Resultant total number of AEM Holdings Shares owned or controlled by Mr. Chok Yean Hung	1,591,133
Resultant total percentage of the total number of issued AEM Holdings Shares owned or controlled by Mr. Chok Yean Hung	0.5715%

2.4 Lapsing of AEM Holdings Options granted to Mr. Chok Yean Hung

Name of concert party of Offeror	Mr. Chok Yean Hung
Relationship with Offeror	Mr. Chok Yean Hung is a Non-Executive, Non-Independent Director of AEM Holdings, which wholly-owns the Offeror
Nature of dealing	Lapsing of AEM Holdings Options previously granted due to change in designation from Chief Executive Officer of AEM Holdings to Non-Executive, Non-

⁴ The AEM Holdings Awards and the AEM Holdings Options were granted to Mr. Chok Yean Hung on 7 October 2019 pursuant to the Transformational Performance Share Award under the AEM Performance Share Plan 2017 and the AEM Holdings Employee Share Option Scheme 2014 in respect of a three (3) financial year performance period (FY2019 to FY2021). The Board has determined that such AEM Holding Awards and AEM Holdings Options should lapse given the change in designation of Mr. Chok to that of a Non-Executive, Non-Independent Director with effect from 1 July 2020.

	Independent Director of AEM Holdings with effect from 1 July 2020
Total number of AEM Holdings Options lapsed	676,000 ⁴
Number of AEM Holdings Shares comprised in the AEM Holdings Options that lapsed	676,000
Approximate percentage of total number of issued AEM Holdings Shares represented by the number of AEM Holdings Shares comprised in the AEM Holdings Awards that lapsed	0.2428%
Remaining number of AEM Holdings Options held	676,000
Consideration paid per AEM Holdings Share (excluding brokerage commission, clearing fees and goods and services tax)	Not applicable
Resultant total number of AEM Holdings Shares owned or controlled by Mr. Chok Yean Hung	1,591,133
Resultant total percentage of the total number of issued AEM Holdings Shares owned or controlled by Mr. Chok Yean Hung	0.5715%

2.5 Transfer of treasury shares by AEM Holdings

Name of concert party of Offeror	AEM Holdings Ltd.
Relationship with Offeror	AEM Holdings wholly-owns the Offeror
Nature of dealing	Transfer of treasury shares by AEM Holdings pursuant to the vesting of AEM Holdings Awards
Total number of treasury shares transferred by AEM Holdings	637,333
Approximate percentage of total number of issued AEM Holdings Shares represented by the number of treasury shares transferred by AEM Holdings	0.2289%

Transfer price per treasury share (excluding brokerage commission, clearing fees and goods and services tax)	S\$1.54 ⁵
Resultant total number of treasury shares in AEM Holdings	667,980
Resultant total percentage of the total number of treasury shares in AEM Holdings against the issued AEM Holdings Shares	0.2399%

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.
1 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

⁵ Based on the weighted average cost (inclusive of charges) of purchase of the treasury shares by AEM Holdings.