CEI LIMITED
Incorporated in Singapore
(Company Registration No.: 199905114H)

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

- **APPROVAL FOR DELISTING FROM THE SGX-ST**

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1. INTRODUCTION

The board of directors (the "**Board**") of CEI Limited (the "**Company**") refers to, *inter alia*:

(a) the offer document dated 3 March 2021 issued 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., setting out the terms and conditions of the 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;

(b) the announcement dated 19 March 2021 made by PwC CF, for and on behalf of the Offeror, that, *inter alia*, (i) the Offer has become unconditional in all respects on 19 March 2021; and (ii) the Closing Date for the Offer will be extended to 5.30 p.m. (Singapore time) on 26 April 2021;

(c) the announcement dated 23 April 2021 made by PwC CF, for and on behalf of the Offeror, in relation to, *inter alia*, (i) the level of acceptances of the Offer as of 23 April 2021; and (ii) the Offeror's entitlement and intention to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at the Offer Consideration for each remaining Share (the "**Compulsory Acquisition**");

(d) the announcement dated 26 April 2021 made by PwC CF, for and on behalf of the Offeror, in relation to, *inter alia*, (i) the level of acceptances of the Offer as of the close of the Offer at 5.30 p.m. (Singapore time) on 26 April 2021; (ii) the Offeror's intention to proceed with the Compulsory Acquisition; and (iii) the Offeror's intention to delist the Company from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and privatise the Company subsequent to the Compulsory Acquisition;

(e) the announcement dated 28 May 2021 made by PwC CF, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of a letter to Shareholders who have not validly accepted the Offer as at the close of the Offer at 5.30 p.m. (Singapore time) on 26 April 2021 with regard to, *inter alia*, the Offeror's intention to exercise its right of Compulsory Acquisition; and

(f) the Company's announcement dated 28 May 2021 in relation to the application made to the SGX-ST to seek SGX-ST to seek the SGX-ST's approval ("**Approval**") to delist the Company from the Official List of the SGX-ST in accordance with Rule 1308 of the SGX-

ST Listing Manual after the completion of the Compulsory Acquisition ("**Proposed Delisting**"),

(collectively, the "**Documents**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Documents.

2. APPROVAL FOR THE PROPOSED DELISTING

The Board wishes to announce that on 2 June 2021, the SGX-ST informed the Company that based on the submissions and representations made to the SGX-ST, the SGX-ST advised that as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its right to the Compulsory Acquisition, the SGX-ST has no objection to the Proposed Delisting of the Company from the Official List of the SGX-ST.

The SGX-ST's decision set out above is not an indication of the merits of the Proposed Delisting.

The date and time of the delisting of the Company from the Official List of the SGX-ST will be announced in due course.

3. 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 Documents), the sole responsibility of the directors of the Company 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 in 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
2 June 2021