

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

LOSS OF FREE FLOAT AND COMPULSORY ACQUISITION

1. INTRODUCTION

The board of directors (the “**Board**”) of CEI Limited (the “**Company**”) refers to:

- (a) the offer document dated 3 March 2021 (the “**Offer Document**”) 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 circular dated 12 March 2021 (the “**Circular**”) issued by the Company to Shareholders in relation to the Offer enclosing, *inter alia*, the recommendation of the Independent Directors and the IFA Letter;
- (c) 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 (the “**Final Closing Date**”), being not less than 14 days after 5.30 p.m. (Singapore time) on 31 March 2021, which was the first closing date of the Offer; and
- (d) the announcement dated 23 April 2021 (the “**Compulsory Acquisition Announcement**”) 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.

Unless and otherwise defined, all capitalised terms not defined herein shall have the same meaning ascribed to them in the Circular and the relevant announcements.

2. LOSS OF FREE FLOAT AND SUSPENSION IN TRADING

- 2.1 As stated in the Compulsory Acquisition Announcement, *inter alia*, the total number of 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 amount to an

aggregate of 79,234,997 Shares, representing approximately 91.39% of the total number of issued Shares¹.

- 2.2 Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public (the “**Free Float Requirement**”).
- 2.3 **In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that:**
- (a) **the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares); and**
 - (b) **the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 23 April 2021 is approximately 8.61% and is therefore less than the requisite 10% under the Free Float Requirement.**
- 2.4 Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, **the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.**
- 2.5 As stated in, *inter alia*, the Offer Document and the Compulsory Acquisition Announcement, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

3. FINAL CLOSING DATE

Shareholders should note that the Offer remains open for acceptance until **5.30 p.m.** (Singapore time) on **26 April 2021**, the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

4. 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 Offer Document and the Compulsory Acquisition Announcement), the sole responsibility of the directors has

¹ As stated in the Compulsory Acquisition Announcement, this is calculated based on 86,698,463 Shares (excluding 1,235,750 treasury shares) (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 23 April 2021) and rounded to the nearest two (2) decimal places.

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 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
24 April 2021