

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

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. INTRODUCTION

The board of directors (the “**Board**”) of CEI Limited (the “**Company**”) refers to the announcement (the “**Pre-Conditional Offer Announcement**”) made by PricewaterhouseCoopers Corporate Finance Pte Ltd (“**PwC CF**”), for and on behalf of AEM Singapore Pte. Ltd. (the “**Offeror**”), a wholly-owned subsidiary of AEM Holdings Ltd. (“**AEM Holdings**”), on 11 January 2021 that, subject to and contingent upon the satisfaction of the Pre-Condition (as defined in Section 2.1 of the Pre-Conditional Offer Announcement), the Offeror intends to make a 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 Offeree 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**”).

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board wishes to inform shareholders of the Company (the “**Shareholders**”) that it had on 15 January 2021 appointed Provenance Capital Pte. Ltd. (the “**IFA**”) as the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”), in respect of the Offer (if and when made).

Shareholders should note that, as stated in the Pre-Conditional Offer Announcement, the Offer will not be made unless and until the Pre-Condition has been satisfied by the Offeror on or before 5.00 p.m. on 15 February 2021 (or such other date as the Offeror may determine in consultation with the Securities Industry Council of Singapore (the “SIC”)) (the “Long-Stop Date”). Accordingly, all references to the Offer in this Announcement refer to the possible Offer which will only be made if and when such Pre-Condition is satisfied.

If and when the Offer is made, a circular containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors on the Offer (the “**Circular**”) will be sent to the Shareholders within 14 days from the date of despatch of the Offer Document (as defined in Section 3 of the Pre-Conditional Offer Announcement) to be issued by PwC CF, for and on behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in relation to their Shares, which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the Independent Directors, as well as the advice of the IFA, set out in the Circular to be issued in due course.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. 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 Pre-Conditional Offer Announcement), 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 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

15 January 2021