



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. TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF CEI LIMITED

NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR

Board of Directors:

Mr. Tien Sing Cheong
Mr. Tan Ka Huat
Mr. Tan Bien Chuan
Mr. Gan Chee Yen
Dr. Martin Tang Yue Nien
Ms. Theng Siew Lian Lisa
Mr. Wang Ya Lun Allen

Registered Office:

2 Ang Mo Kio Avenue 12
Singapore 569707

12 March 2021

To: Shareholders of CEI Limited

Dear Sir/Madam,

NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR (“NOTICE”)

1. INTRODUCTION

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

- (a) the pre-conditional offer announcement dated 11 January 2021 (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 company wholly-owned by AEM Holdings Ltd., that subject to 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 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**”);
- (b) the announcement dated 11 January 2021 made by the Company, in response to the Pre-Conditional Offer Announcement;

- (c) the announcement dated 15 January 2021 made by the Company, in relation to the appointment of Provenance Capital Pte. Ltd. As the independent financial adviser (“**IFA**”) to the directors of the Company who are considered independent for the purposes of the Offer (“**Independent Directors**”);
- (d) the formal offer announcement dated 15 February 2021 (the “**Formal Offer Announcement**”) made by PwC CF, for and on behalf of the Offeror, that *inter alia* as at 13 February 2021, the Pre-Condition has been satisfied. Accordingly, the Offeror announced its firm intention to make the Offer;
- (e) the announcement dated 15 February 2021 made by the Company, in response to the Formal Offer Announcement;
- (f) the offer document dated 3 March 2021 (the “**Offer Document**”) issued by PwC CF, for and on behalf of the Offeror, setting out the terms and conditions of the Offer;
- (g) the news release issued by the Singapore Exchange Trading Limited (“**SGX-ST**”) on 29 September 2020 announcing that the Monetary Authority of Singapore, the Securities Industry Council (“**SIC**”) and the Singapore Exchange Regulation (“**SGX RegCo**”) have extended temporary measures to allow listed issuers and parties involved in rights issues and take-over or merger transactions to continue having the option to electronically disseminate Offer Documents through publication on SGXNET and their corporate websites for another 9 months, until 30 June 2021; and
- (h) the public statement on The Extension of the Temporary Measures to allow for Electronic Despatch of Take-over Documents under the Code issued by SIC on 29 September 2020.

2. ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR

- 2.1. The Board would like to inform Shareholders that the Company has today, issued to Shareholders the offeree circular dated 12 March 2021 (“**Offeree Circular**”) containing, *inter alia*, the advice of the IFA to the Independent Directors, and the recommendation of the Independent Directors in respect of the Offer.
- 2.2. **The Company has opted for electronic dissemination of the Offeree Circular through publication on SGXNET and the Company’s corporate website. Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Shareholders.**
- 2.3. The electronic version of the Offeree Circular is located on the SGXNET announcement page of the Company. To access the electronic version of the Offeree Circular, please access the following URL:
<https://www.sgx.com/securities/company-announcements?value=CEI%20LIMITED&type=company>
- 2.4. The electronic version of the Offer Document and its related documents may also be accessed on the website of the Company at the following URL: <http://www.cei.com.sg/cei/sgxannou.html>
- 2.5. Should any Shareholder require assistance in accessing the electronic version of the Offeree Circular, please contact the Company’s Investor Relations team by phone at 6481 1882 or by email to offereecircular@cei.com.sg

- 2.6. The Company has also today, despatched a printed copy of this Notice to Shareholders.
- 2.7. The Offeree Circular requires the immediate attention of Shareholders. Shareholders should carefully read and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer set out in the Offeree Circular before deciding whether to accept or reject the Offer. **Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.**

3. CLOSING DATE

Shareholders should note that, as stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 31 March 2021, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this notice) 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 notice, the omission of which would make any statement in this notice 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 Formal Offer Announcement and the Offer Document), the sole responsibility of the directors 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.

Yours faithfully,
For and on behalf of
CEI Limited



Mr. Tien Sing Cheong
Chairman

