

CEI LIMITED

(Company Registration No. 199905114H)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT: PLEASE DISREGARD THIS NOTICE OF AGM AND PROXY FORM, IF YOU NO LONGER HOLD SHARES IN CEI LIMITED

NOTICE IS HEREBY GIVEN that the Twenty-second Annual General Meeting (the “AGM”) of CEI LIMITED (the “Company”) will be held **both in person at The Grassroots’ Club, 190 Ang Mo Kio Avenue 8, Singapore 568046 and by way of electronic means at 10am on 19 April 2021 (Monday)** for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors’ Report thereon. (Resolution 1)
2. To declare a one-tier tax-exempt third and final dividend of 0.40 cents per share for the financial year ended 31 December 2020 (2019: 0.40 cents per share). (Resolution 2)
3. To declare a one-tier tax-exempt special dividend of 2.60 cents per share for the financial year ended 31 December 2020 (2019: 3.98 cents per share). (Resolution 3)
4. To re-elect Dr. Tang Martin Yue Nien who is retiring under Regulation 108(1) of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”). (Resolution 4)

Dr. Tang Martin Yue Nien will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committees and a member of the Audit, Board Risk and Nominating Committees.

5. To approve Dr. Tang Martin Yue Nien’s continued appointment as an Independent Director by all shareholders present at the Meeting contingent upon the passing of Ordinary Resolution 4 above and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. This Resolution to remain in force until the earlier of Dr. Tang Martin Yue Nien’s retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution and Ordinary Resolution 6 below. [See explanatory note (i)] (Resolution 5)
6. To approve Dr. Tang Martin Yue Nien’s continued appointment as an Independent Director by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) contingent upon the passing of Ordinary Resolution 5 above and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. This Resolution to remain in force until the earlier of Dr. Tang Martin Yue Nien’s retirement or resignation of the Director; or the conclusion of the third Annual General Meeting following the passing of this Resolution and Ordinary Resolution 4 above. [See explanatory note (i)] (Resolution 6)

Dr. Tang Martin Yue Nien will, upon election, remain as an Independent Director of the Company.

7. To re-elect Mr. Tien Sing Cheong who is retiring under Regulation 108(1) of the Company’s Constitution and Rule 720(5) of the Listing Manual of the SGX-ST. (Resolution 7)

Mr. Tien Sing Cheong will upon re-election as a Director of the Company, remain as the Executive Chairman and will be considered non-independent.

Information on Dr. Tang Martin Yue Nien and Mr. Tien Sing Cheong can be found in the Corporate Governance Report - Information of the Directors Nominated for Re-election, the Company’s Annual Report for the financial year ended 31 December 2020.

8. To approve the payment of Directors’ fees of S\$246,000 for the financial year ended 31 December 2020 (2019: S\$251,000). (Resolution 8)
9. To re-appoint Ernst & Young LLP as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. (Resolution 9)
10. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions with or without any modifications:

ORDINARY RESOLUTION

11. Authority to issue shares

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. [See Explanatory Note (ii)] (Resolution 10)

By Order of the Board

Teo Soon Hock
Secretary
Singapore, 1 April 2021

Safe management measures

For shareholders who received confirmation from the Company to attend the AGM in person, the Company would like to inform that the AGM venue will be disinfected prior to the AGM and we will also provide hand sanitizers at the AGM venue. In addition, the following steps will be taken for Shareholders and others attending the AGM.

1. All persons attending the AGM will be required to undergo a **temperature check** and submit a **health declaration** in respect of whether he/she has been to overseas, in the last 14 days prior to the date of the AGM (i.e. commencing from and including 4 April 2021). This health declaration submitted will also be used for the purpose of contact tracing, if required.
2. Any person who are under quarantine order or Stay Home Notice or employer-imposed leave of absence, or has been to overseas, irrespective of nationality, during the said 14 days period, **will not be permitted to attend the AGM**.
3. Any person who has fever **will not be permitted to attend the AGM**. In the interest of public health, we may also at our discretion deny entry to persons exhibiting flu-like symptoms and cough.

4. **No lunch** will be served at the AGM.

Shareholders who received confirmation from the Company to attend the AGM in person but are feeling unwell on the date of the AGM are **advised not to attend the AGM**. Shareholders who received confirmation from the Company to attend the AGM in person are **advised to arrive at the AGM venue early** given that the above-mentioned measures may cause delay in the registration process.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further action measures as appropriate in order to minimize any risk to Shareholders and others who are attending the AGM in person. The Company seeks the understanding and cooperation of all Shareholders and others who intend to attend the AGM to minimize the risk of community spread of COVID-19.

Explanatory Notes:

- (i) On 6 August 2018, the SGX-ST amended the Listing Manual following the publication of the Code of Corporate Governance 2018 by the Monetary Authority of Singapore. As part of the amendments to the Code of Corporate Governance 2018, certain guidelines from the Code of Corporate Governance 2012 were shifted into the Listing Manual for mandatory compliance. On 28 November 2018, the SGX-ST issued the Transitional Practice Note 3 to establish transitional arrangements for certain guidelines shifted into the Listing Manual. Pursuant thereto and in respect of Rule 210(5)(d)(iii) of the Listing Manual, to ensure that the independence designation of a director who has served for more than 9 years as at and from 1 January 2022 is not affected, the Company is seeking to obtain shareholders' approvals for Dr. Tang Martin Yue Nien's continued appointment as an independent director prior to 1 January 2022, as he has served for more than 9 years on the Board of the Company. Rule 210(5)(d)(iii) provides that continued appointment as independent director, after an aggregate period of more than 9 years on the board, must be sought and approved in separate resolutions by (A) all shareholders (Resolution 5) and (B) shareholders excluding directors, chief executive officer, and their associates (Resolution 6).
- (ii) The Ordinary Resolution 10, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 10% may be issued other than on a pro-rata basis to shareholders.
- For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

1. The AGM will be held both in person at The Grassroots' Club, 190 Ang Mo Kio Avenue 8, Singapore 568046 and by way of electronic means.
2. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 1 April 2021.
3. The proxy form must be submitted in the following manner:
 - (a) if submitted by post, use the self-addressed postage-paid envelope and be delivered to the Registered Office of the Company at 2 Ang Mo Kio Avenue 12, Singapore 569707; or
 - (b) if submitted electronically, email to agm2021@cei.com.sg, in either case, by 10am on 15 April 2021 (Thursday).
4. A member may withdraw an instrument appointing the Chairman of the Meeting by sending an email to the Company at agm2021@cei.com.sg to notify the Company of the withdrawal, at least 96 hours before the time for holding the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote (whether to vote in favour of, or against, or to abstain from voting) at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.