

VOLUNTARY UNCONDITIONAL OFFER

by

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

(Company Registration No.: 197501605H)
(Incorporated in the Republic of Singapore)

for and on behalf of

AEM SINGAPORE PTE. LTD.

(Company Registration No.: 199200362M)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

CEI LIMITED

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

CLOSE OF OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

PricewaterhouseCoopers Corporate Finance Pte Ltd ("**PwC CF**") refers to:

- (a) the offer document dated 3 March 2021 (the "**Offer Document**") in relation to the voluntary conditional offer (the "**Offer**") by PwC CF, for and on behalf of AEM Singapore Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (excluding any shares held in treasury) (the "**Shares**") in the capital of CEI Limited (the "**Company**") other than those already held by the Offeror as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers;
- (b) the announcement issued by PwC CF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the extension of the Closing Date to the Final Closing Date of 5.30 p.m. (Singapore time) on 26 April 2021 (the "**Offer Declared Unconditional Announcement**"); and
- (c) the announcement issued by PwC CF, for and on behalf of the Offeror on 23 April 2021, announcing that less than 10 per cent. of the total number of issued Shares (excluding treasury shares) is held by the public and that the Offeror intends to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, at a consideration equal to the Offer Consideration (the "**Loss of Free Float and Compulsory Acquisition Announcement**").

Electronic copies of the Offer Document, the Offer Declared Unconditional Announcement and the Loss of Free Float and Compulsory Acquisition Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meanings as set out in the Offer Document.

2. CLOSE OF THE OFFER

PwC CF wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 26 April 2021 (the “**Final Closing Date**”).

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

Pursuant to Rule 28.1 of the Code, PwC CF wishes to announce, for and on behalf of the Offeror, that the breakdown of the number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (a) as at 11 January 2021 (being the Pre-Conditional Offer Announcement Date), (b) during the Offer Period, and (c) for which valid acceptances of the Offer have been received as at 5.30 p.m. (Singapore time) on 26 April 2021 is as follows:

	Number of Shares	Percentage of the total Shares (%) ^{1,2}
Shares owned, controlled or agreed to be acquired as at 11 January 2021, being the Pre-Conditional Offer Announcement Date by: (i) Offeror (ii) Concert Parties	NIL 20,000 ⁴	NIL 0.02
Shares acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 26 April 2021 (other than pursuant to valid acceptances of the Offer) by: (i) Offeror (ii) Concert Parties	NIL NIL	NIL NIL
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 26 April 2021 received from ³ : (i) Shareholders (other than Concert	79,844,179	92.09

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are 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 26 April 2021).

² Rounded to the nearest two (2) decimal places.

³ These figures include acceptances received from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, amounting in aggregate to 20,526,040 Shares, representing approximately 23.68% of the total number of issued Shares.

Parties) (ii) Concert Parties ⁴	20,000	0.02
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 26 April 2021	79,864,179	92.12

4. RESULTANT HOLDINGS

As at 5.30 p.m. (Singapore time) on 26 April 2021, the total number of: (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 79,864,179 Shares, representing approximately 92.12% of the total number of issued Shares.

5. COMPULSORY ACQUISITION, TRADING SUSPENSION AND LISTING STATUS

5.1 Compulsory Acquisition

As announced by PwC CF for and on behalf of the Offeror on 23 April 2021, the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury). Accordingly, the Offeror is entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”), at a consideration equal to the Offer Consideration. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notices under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury), the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Consideration per Share.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish

⁴ Based on information available to the Offeror as at 5.30 p.m. (Singapore time) on 26 April 2021. As announced on 29 March 2021, these 20,000 Shares were tendered by a presumed concert party of the Offeror. These 20,000 Shares had been held by that presumed concert party before the pre-conditional offer was announced on 11 January 2021.

to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

5.2 Trading Suspension and Listing Status

As stated in the Offer Document, 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.

6. RESPONSIBILITY STATEMENT

The Directors of the Offeror and AEM Holdings (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 in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company Group), the sole responsibility of the Directors of the Offeror and AEM Holdings has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
PricewaterhouseCoopers Corporate Finance Pte Ltd

For and on behalf of
AEM Singapore Pte. Ltd.
26 April 2021

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

PricewaterhouseCoopers Corporate Finance Pte Ltd
+65 6592 4719

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror, AEM Holdings

nor PwC CF undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.