

SGXNET Announcement



AEM Holdings Ltd.

(Incorporated in the Republic of Singapore)
(Registration No. 200006417D)

COMPULSORY ACQUISITION FOLLOWING THE VOLUNTARY UNCONDITIONAL OFFER BY AEM SINGAPORE PTE. LTD. FOR CEI LIMITED APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

1. The board of directors (the “**Board**”) of AEM Holdings Ltd. (the “**Company**”) refers to:
 - (a) the offer document dated 3 March 2021 (the “**Offer Document**”) in relation the voluntary conditional offer (the “**Offer**”) by PricewaterhouseCoopers Corporate Finance Pte Ltd (“**PwC CF**”), for and on behalf of AEM Singapore Pte. Ltd. (the “**Offeror**”) (a wholly-owned subsidiary of the Company), to acquire all the issued and paid-up ordinary shares (excluding any shares held in treasury) (the “**Shares**”) in the capital of CEI Limited (“**CEI**”), 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 announcement issued by PwC CF, for and on behalf of the Offeror on 19 March 2021, in relation to, *inter alia*, the Offer being declared unconditional in all respects;
 - (c) the announcement issued by PwC CF, for and on behalf of the Offeror on 23 April 2021, in relation to, *inter alia*, the Offeror's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore, to compulsorily acquire all the Shares of the Dissenting Shareholders, at a consideration equal to the Offer Consideration (the “**Compulsory Acquisition**”); and
 - (d) the announcement issued by PwC CF, for and on behalf of the Offeror, on 26 April 2021, that the Offer had closed at 5.30 p.m. (Singapore time) on 26 April 2021.

Capitalised terms in this Announcement (unless otherwise defined or the context otherwise requires) have the same meaning ascribed to them in the Offer Document.

2. The Board wishes to announce that the Company has, on 21 May 2021, received approval-in-principle from the SGX-ST for the listing and quotation on the SGX-ST of up to 664,292 new ordinary shares in the capital of the Company to be issued pursuant to the Compulsory Acquisition (the “**Compulsory Acquisition Consideration Shares**”), subject to compliance with the SGX-ST's listing requirements for the Compulsory Acquisition Consideration Shares.

Please note that the in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Compulsory Acquisition, the Compulsory Acquisition Consideration Shares, the Company and/or its subsidiaries.

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 in this Announcement are fair and accurate and that there are no material facts not contained in 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 (including without limitation, in relation to CEI and its subsidiaries), 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, reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

By Order of the Board

Chandran Nair
Chief Executive Officer
21 May 2021