

SGXNET Announcement



AEM Holdings Ltd.
(Registration No. 200006417D)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION OF SHARES IN CEI LIMITED

- **ALLOTMENT AND ISSUANCE OF 88,730 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AS SETTLEMENT OF PART OF THE CONSIDERATION PAYABLE TO THE SHAREHOLDERS OF CEI LIMITED ("CEI") WHO HAD NOT VALIDLY ACCEPTED THE VOLUNTARY UNCONDITIONAL OFFER (THE "OFFER") BY 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) IN THE CAPITAL OF THE OFFEREE OTHER THAN THOSE ALREADY HELD BY THE OFFEROR AS AT THE DATE OF THE OFFER**

Capitalised terms in this Announcement (unless otherwise defined or the context otherwise requires) have the same meanings ascribed to them in the Company's announcement dated 11 January 2021 and the offer document to shareholders of CEI dated 3 March 2021 setting out the definitive terms and conditions of the Offer.

The Board of Directors (the "**Board**") of AEM Holdings Ltd. (the "**Company**") wishes to announce that in connection with the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by Shareholders who had not validly accepted the Offer (the "**Dissenting Shareholders**") at a consideration of S\$1.15 for each Share (the "**Consideration**") and on the same terms as those offered under the Offer, the Company has on 30 June 2021, allotted and issued 88,730 new fully paid-up ordinary shares in the capital of the Company ("**New Shares**") for 1.16% of the CEI Shares¹ to be acquired for either of the Cash Shares Consideration Options pursuant to the Compulsory Acquisition, at the issue price of S\$3.55 per New Share as settlement of part of the Consideration payable to the Dissenting Shareholders in relation to the Compulsory Acquisition. Following the completion of the Compulsory Acquisition, the Company will become a wholly-owned subsidiary of the Offeror.

The New Shares shall rank *pari passu* in all respects with the existing shares in the Company as at 30 June 2021, save that they will not rank for any dividend, rights, allotments or other distributions, the record date for which falls on or before 30 June 2021, being the date of completion of the allotment and issuance of the New Shares pursuant to the Compulsory Acquisition.

The New Shares are expected to be credited to the respective Dissenting Shareholders' Securities Account and listed and quoted on the Main Board of the SGX-ST on or about 5 July 2021 and trading of the New Shares is expected to commence with effect from 9.00 a.m. on the same date. Please note that the in-principle approval of the SGX-ST for the listing and quotation of the New Shares is not to be taken as an indication of the merits of the Compulsory Acquisition, the New Shares, the Company and/or its subsidiaries.

Following the allotment and issuance of the New Shares, the Company has an issued and paid-up capital of S\$70,804,568.38 comprising 283,355,486 issued and paid-up ordinary shares in the capital of the Company. The Company has 1,212,980 treasury shares as at the date of this Announcement and consequently, the total number of issued shares less treasury shares in the capital of the Company is 282,142,506.

¹ Unless otherwise stated, references in this Announcement to the total number of issued shares are based on 86,698,463 CEI Shares (excluding 1,235,750 treasury shares) in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 30 June 2021).

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By Order of the Board

Loke Wai San
Non-Executive Chairman
30 June 2021