

## 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)

## EXERCISE OF RIGHT OF COMPULSORY ACQUISITION OF SHARES IN CEI LIMITED

### 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 in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers;
- (b) the announcement dated 23 April 2021 by PwC CF, for and on behalf of the Offeror, announcing, *inter alia*, 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 of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer;
- (c) the announcement dated 26 April 2021 by PwC CF, for and on behalf of the Offeror, that the Offer had closed at 5.30 p.m. (Singapore time) on 26 April 2021; and
- (d) the letter dated 28 May 2021 from the Offeror to the Shareholders (the "**Letter**") in relation to the intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, to compulsorily acquire all the Shares held by Shareholders who have 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 "**Compulsory Acquisition**") and the relevant notices in the prescribed forms in relation to Section 215(1) and

Section 215(3) of the Companies Act.

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

**2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

2.1 **Exercise of Right of Compulsory Acquisition.** PwC CF wishes to announce, for and on behalf of the Offeror, that the Offeror has exercised its right of Compulsory Acquisition today to acquire the Shares of the Dissenting Shareholders.

2.2 **Registration of Transfer.** On or after the date of this Announcement, the Offeror will, *inter alia*, pay, allot or transfer to the Company the Consideration for the Shares that it is acquiring from the Dissenting Shareholders (the “**Acquired Shares**”). Upon, *inter alia*, payment, allotment or transfer of the Consideration to the Company as aforesaid, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. The cash portion of the Consideration will be credited by the Company into a separate bank account, and such sum and (if the Dissenting Shareholder elects to receive either of the Cash Shares Consideration Options) the New AEM Holdings Shares will be held by the Company on trust for the relevant Dissenting Shareholders in accordance with paragraph 2.3 below.

2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the date of this Announcement:

(a) if the Dissenting Shareholder has elected to receive the Cash Consideration for all of his/her/its Shares, payments for the appropriate amounts will be credited directly into the Dissenting Shareholder’s designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) (or, if the Dissenting Shareholder’s Shares are held in scrip form, the Dissenting Shareholder’s designated agents or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be, or if the Dissenting Shareholder has not subscribed to CDP’s DCS, such payment will be reflected in the Dissenting Shareholder’s CDP statements and once the Dissenting Shareholder’s DCS is set up, all cash balances will be credited into the Dissenting Shareholder’s designated bank account), or in such other manner as the Dissenting Shareholder may have agreed with CDP for the payment of any cash distributions; and

(b) if the Dissenting Shareholder has elected to receive the 85/15 Cash Shares Consideration or the 70/30 Cash Shares Consideration for all of his/her/its Shares by submitting a duly completed Form of Election and Authorisation to the Offeror on or before the time specified in the Letter, CDP will send (A) a notification letter stating the number of Shares debited from the Dissenting Shareholder’s Securities Account and the number of New AEM Holdings Shares which have been credited to the Dissenting Shareholder’s Securities Account, by ordinary post to the Dissenting Shareholder’s address as it appears in the records of CDP (or in such other manner as the Dissenting Shareholder may have agreed with CDP for the payment of any cash distribution), and (B) payment for the cash component of the 85/15 Cash Shares Consideration or the 70/30 Cash Shares Consideration (as the case may be) which will be credited into the Dissenting Shareholder’s

designated bank account for Singapore Dollars via CDP's DCS for the appropriate amount (or, if the Dissenting Shareholder has not subscribed to CDP's DCS, such payment will be reflected in the Dissenting Shareholder's CDP statements and once the Dissenting Shareholder's DCS is set up, all cash balances will be credited into the Dissenting Shareholder's designated bank account).

- 2.4 **Delisting.** Following the completion of the Compulsory Acquisition, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the SGX-ST. The date and time of such delisting is expected to be announced by the Company in due course.

Issued by  
**PricewaterhouseCoopers Corporate Finance Pte Ltd**

For and on behalf of  
**AEM Singapore Pte. Ltd.**  
30 June 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.