

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 23, 2023

Capitalworks Emerging Markets Acquisition Corp
(Exact name of registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction
of incorporation)

001-41108

(Commission File Number)

98-1598114

(IRS Employer
Identification No.)

1345 Avenue of the Americas, 11th Floor
New York, New York 10105

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (202) 320-4822

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, par value \$0.0001 per share, and one-half of one redeemable warrant	CMCAU	The Nasdaq Stock Market LLC
Class A ordinary shares, par value \$0.0001 per share	CMCA	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50 per share	CMCAW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On May 23, 2023, upon the shareholders' approval of the Trust Amendment Proposal (as defined below) at the Meeting (as defined below), Capitalworks Emerging Markets Acquisition Corp (the "**Company**") entered into an amendment (the "**Trust Amendment**") to the investment management trust agreement, dated as of November 30, 2021, by and between the Company and Continental Stock Transfer & Trust Company (the "**Trust Agreement**") to extend the date by which the Company would be required to consummate a business combination from June 3, 2023 to March 3, 2024, or such earlier date as determined by the Company's board of directors (the "**Board**") in its sole discretion.

A copy of the Trust Amendment is attached as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure contained in Item 5.07 of this Current Report on Form 8-K is incorporated by reference in this Item 5.03.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On May 23, 2023, the Company held an extraordinary general meeting of shareholders (the "**Meeting**"). At the Meeting, the following proposals were considered and acted upon by the shareholders of the Company:

(a) a proposal to amend the Company's amended and restated memorandum and articles of association (the "**Extension Amendment**") to extend the date by which the Company would be required to consummate a business combination from June 3, 2023 to March 3, 2024 (the "**Extension Amendment Proposal**");

(b) a proposal to amend the Company's amended and restated memorandum and articles of association (the "**Liquidation Amendment**", and together with the Extension Amendment, the "**Charter Amendments**") to permit the Board, in its sole discretion, to elect to wind up the Company's operations on an earlier date than March 3, 2024 (including prior to June 3, 2023) (the "**Liquidation Amendment Proposal**");

(c) a proposal to amend the Trust Agreement to extend the date by which the Company would be required to consummate a business combination from June 3, 2023 to March 3, 2024, or such earlier date as determined by the Board in its sole discretion (the "**Trust Amendment Proposal**"); and

(d) a proposal to approve the adjournment of the Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of any of the foregoing proposals (the "**Adjournment Proposal**").

The number of votes cast for or against, as well as the number of abstentions as to each proposal, are set forth below.

1. Extension Amendment Proposal

For	Against	Abstain
22,184,457	251,406	0

Accordingly, the Extension Amendment Proposal was approved.

2. Liquidation Amendment Proposal

For	Against	Abstain
22,184,457	251,406	0

Accordingly, the Liquidation Amendment Proposal was approved.

3. Trust Amendment Proposal

For	Against	Abstain
22,184,457	251,406	0

Accordingly, the Trust Amendment Proposal was approved.

As there were sufficient votes at the time of the Meeting to approve each of the above proposals, the Adjournment Proposal, which had been previously voted on by proxy, was not presented to shareholders at the Meeting.

Shareholders holding 18,751,603 shares of the Company's Class A ordinary shares exercised their right to redeem such Class A ordinary shares for a pro rata portion of the funds in the Company's trust account (the "Trust Account") established in connection with its initial public offering (the "**Redemption**"). As a result, \$197,192,733.57 (approximately \$10.51 per share) will be removed from the Trust Account to pay such holders.

As previously disclosed, on May 23, 2023, the Company issued an aggregate of 5,749,999 Class A ordinary shares, par value \$0.0001 per share (the "**Class A Ordinary Shares**") to CEMAC Sponsor LP, the sponsor of the Company (the "**Sponsor**"), upon the conversion (the "**Conversion**") of an equal number of the Company's Class B ordinary shares, par value \$0.0001 per share (the "**Class B Ordinary Shares**"), held by the Sponsor. Following the Conversion and the Redemption, there are 9,998,396 Class A Ordinary Shares issued and outstanding and one Class B Ordinary Share issued and outstanding. As a result of the Conversion and the Redemption, the Sponsor holds approximately 57.5% of the Company's Class A Ordinary Shares that are outstanding.

The Company filed the Charter Amendments with the Cayman Islands Registrar of Companies on May 23, 2023. A copy of the Charter Amendments is attached hereto as Exhibit 3.1 and is incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	An Amendment to the Amended and Restated Memorandum and Articles of Association of the Company
10.1	Amendment to the Investment Management Trust Agreement, dated as of May 23, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Capitalworks Emerging Markets Acquisition Corp

Date: May 30, 2023

By: /s/ Roberta Brzezinski

Name: Roberta Brzezinski

Title: Chief Executive Officer

CAPITALWORKS EMERGING MARKETS ACQUISITION CORP
(THE "COMPANY")

EXTRACT OF THE MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY
HELD ON 23 MAY 2023

The Chairperson at the Extraordinary General Meeting of the Company held on 23 May 2023 (the "Meeting"), hereby certifies that this is a true extract of the minutes of the Meeting:

1. PROPOSAL NO. 1 — EXTENSION AMENDMENT PROPOSAL

1.1 **RESOLVED** as a special resolution, that the date by which the Company would be required to consummate a business combination be extended from June 3, 2023 to March 3, 2024 and that the amended and restated memorandum and articles of association of the Company be amended by the deletion of the existing Article 162 and the insertion of the following language:

"162 (a) In the event that the Company does not consummate a Business Combination within the twenty seven month period following the closing of the IPO (or such earlier date as determined by the Board, in its sole discretion, and included in a public announcement) (the "Termination Date") (i) the Company will cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per- Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Fund, including interest earned on the Trust Fund and not previously released to the Company to pay taxes, if any, (less up to \$100,000 of interest to pay winding up and dissolution expenses), divided by the number of Public Shares then in issue, which redemption will completely extinguish public Members' rights as Members (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve, subject in the case of sub-articles (i) and (ii), to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. Notwithstanding the foregoing, if any Founders acquire Public Shares in or after the IPO, they will each be entitled to receive liquidation distributions from the Trust Fund with respect to such Public Shares if the Company fails to complete a Business Combination by the applicable Termination Date.

(b) If any amendment is made to Article 162(a) that would modify the substance or timing of the Company's obligation to provide holders of the Class A Shares the right to have their shares redeemed in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete its initial Business Combination within the twenty seven month period following the closing of the IPO or with respect to any other provision relating to the rights of holders of the Class A Shares or pre-initial Business Combination activity, each holder of Public Shares shall be provided with the opportunity to redeem their Public Shares upon the approval of any such amendment at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Fund, including interest earned on the Trust Fund and not previously released to the Company to pay its taxes, if any, divided by the number of Public Shares then in issue. Notwithstanding the foregoing, the Company shall not redeem Public Shares in connection with such amendment that would cause the Company's net tangible assets to be less than US\$5,000,001 following such redemptions."



2. **PROPOSAL NO. 2 — LIQUIDATION AMENDMENT PROPOSAL**

2.1 **RESOLVED** as a special resolution, that the board of directors of the Company, in its sole discretion, is authorized to elect to wind up the operations of the Company on a date prior to March 3, 2024 and that the amended and restated memorandum and articles of association of the Company be amended by the deletion of the existing Article 162 and the insertion of the following language:

"162 (a) In the event that the Company does not consummate a Business Combination within the twenty seven month period following the closing of the IPO (or such earlier date as determined by the Board, in its sole discretion, and included in a public announcement) (the "Termination Date") (i) the Company will cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per- Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Fund, including interest earned on the Trust Fund and not previously released to the Company to pay taxes, if any, (less up to \$100,000 of interest to pay winding up and dissolution expenses), divided by the number of Public Shares then in issue, which redemption will completely extinguish public Members' rights as Members (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve, subject in the case of sub-articles (i) and (ii), to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. Notwithstanding the foregoing, if any Founders acquire Public Shares in or after the IPO, they will each be entitled to receive liquidation distributions from the Trust Fund with respect to such Public Shares if the Company fails to complete a Business Combination by the applicable Termination Date.

(b) If any amendment is made to Article 162(a) that would modify the substance or timing of the Company's obligation to provide holders of the Class A Shares the right to have their shares redeemed in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete its initial Business Combination within the twenty seven month period following the closing of the IPO or with respect to any other provision relating to the rights of holders of the Class A Shares or pre-initial Business Combination activity, each holder of Public Shares shall be provided with the opportunity to redeem their Public Shares upon the approval of any such amendment at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Fund, including interest earned on the Trust Fund and not previously released to the Company to pay its taxes, if any, divided by the number of Public Shares then in issue. Notwithstanding the foregoing, the Company shall not redeem Public Shares in connection with such amendment that would cause the Company's net tangible assets to be less than US\$5,000,001 following such redemptions."

3. **VOTING**

3.1 The Resolutions were put to the meeting and each Resolution was carried.

/s/ **Whitney Baker**

Name: Whitney Baker

Chairperson

Dated: 23 May 2023



AMENDMENT TO INVESTMENT MANAGEMENT TRUST AGREEMENT

THIS AMENDMENT TO INVESTMENT MANAGEMENT TRUST AGREEMENT (this “*Amendment Agreement*”), dated as of May 23, 2023, is made by and between Capitalworks Emerging Markets Acquisition Corp, a Cayman Islands exempted company (the “*Company*”), and Continental Stock Transfer & Trust Company, a New York limited purpose trust company (the “*Trustee*”).

WHEREAS, the parties hereto are parties to that certain Investment Management Trust Agreement dated as of November 30, 2021 (the “*Trust Agreement*”);

WHEREAS, Section 1(i) of the Trust Agreement sets forth the terms that govern the liquidation of the Trust Account established for the benefit of the Company and the Public Shareholders under the circumstances described therein;

WHEREAS, Section 6(c) of the Trust Agreement provides that Section 1(i) of the Trust Agreement may only be changed, amended or modified with the affirmative vote of at least sixty five percent (65%) of the then outstanding Ordinary Shares and Class B ordinary shares, voting together as a single class;

WHEREAS, pursuant to an extraordinary general meeting of the shareholders of the Company held on the date hereof, at least sixty five percent (65%) of the then outstanding Ordinary Shares and Class B ordinary shares, voting together as a single class, voted affirmatively to approve (i) this Amendment Agreement and (ii) a corresponding amendment to the Company’s amended and restated memorandum and articles of association (the “*Charter Amendment*”); and

WHEREAS, each of the Company and the Trustee desires to amend the Trust Agreement as provided herein concurrently with the effectiveness of the Charter Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions. Capitalized terms contained in this Amendment Agreement, but not specifically defined herein, shall have the meanings ascribed to such terms in the Trust Agreement.

2. Amendments to the Trust Agreement.

(a) Effective as of the execution hereof, Section 1(i) of the Trust Agreement is hereby amended and restated in its entirety as follows:

“Commence liquidation of the Trust Account only after and promptly following (x) receipt of, and only in accordance with, the terms of a letter from the Company in a form substantially similar to that attached hereto as either Exhibit A or Exhibit B (which Exhibit B is also being amended and restated in its entirety, as set forth herein), as applicable (“*Termination Letter*”), signed on behalf of the Company by its Chief Executive Officer, Chief Financial Officer or other authorized officer of the Company, and complete the liquidation of the Trust Account and distribute the Property in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, if any (less up to \$100,000 of interest to pay dissolution expenses), only as directed in the Termination Letter and the other documents referred to therein, or (y) upon (1) March 3, 2024 (or such earlier date as determined by the Board, in its sole discretion) and (2) such later date as may be approved by the Company’s shareholders in accordance with the Company’s amended and restated memorandum and articles of association, if a Termination Letter has not been received by the Trustee prior to such date, in which case the Trust Account shall be liquidated in accordance with the procedures set forth in the Termination Letter attached as Exhibit B and the Property in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, if any (less up to \$100,000 of interest to pay dissolution expenses), shall be distributed to the Public Shareholders of record as of such date. It is acknowledged and agreed that there should be no reduction in the principal amount per share initially deposited in the Trust Account;”

3. No Further Amendment. The parties hereto agree that except as provided in this Amendment Agreement, the Trust Agreement shall continue unmodified, in full force and effect and constitute legal and binding obligations of the parties thereto in accordance with its terms. This Amendment Agreement forms an integral and inseparable part of the Trust Agreement. This Amendment Agreement is intended to be in full compliance with the requirements for an amendment to the Trust Agreement as required by Section 6(c) of the Trust Agreement, and any defect in fulfilling such requirements for an effective amendment to the Trust Agreement is hereby ratified, intentionally waived and relinquished by all parties hereto.

4. References.

(a) All references to the "Trust Agreement" (including "hereof," "herein," "hereunder," "hereby" and "this Agreement") in the Trust Agreement shall refer to the Trust Agreement as amended by this Amendment Agreement; and

(b) All references to the "amended and restated memorandum and articles of association" in the Trust Agreement shall mean the Company's amended and restated memorandum and articles of association as amended by the Charter Amendment.

2. Governing Law. This Amendment Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction.

6. Counterparts. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Amendment Agreement by electronic transmission shall constitute valid and sufficient delivery thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Amendment Agreement as of the date first written above.

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Francis Wolf

Name: Francis Wolf

Title: Vice President

CAPITALWORKS EMERGING MARKETS ACQUISITION CORP

By: /s/ Roberta Brzezinski

Name: Roberta Brzezinski

Title: Chief Executive Officer

EXHIBIT B

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account — Termination Letter

Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Capitalworks Emerging Markets Acquisition Corp (the “Company”) and Continental Stock Transfer & Trust Company (the “Trustee”), dated as of November 30, 2021 (as amended, the “Trust Agreement”), this is to advise you that the Company did not effect a Business Combination with a Target Business within the time frame specified in the Company’s amended and restated Memorandum of Association. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate all of the assets in the Trust Account and transfer the total proceeds into a segregated account held by you on behalf of the Beneficiaries to await distribution to the Public Shareholders. The Company has selected []¹ as the effective date for the purpose of determining when the Public Shareholders will be entitled to receive their share of the liquidation proceeds. You agree to be the Paying Agent of record and, in your separate capacity as Paying Agent, agree to distribute said funds directly to the Company’s Public Shareholders in accordance with the terms of the Trust Agreement and the amended and restated Memorandum of Association of the Company. Upon the distribution of all the funds, net of any payments necessary for reasonable unreimbursed expenses related to liquidating the Trust Account, your obligations under the Trust Agreement shall be terminated, except to the extent otherwise provided in Section 1(i) of the Trust Agreement.

By: _____
Name:
Title:

¹ March 3, 2024 or at a later date, if extended, unless an earlier date is determined by the Company’s Board of Directors.
