

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>CEMAC Sponsor LP</u>  (Last) (First) (Middle) <u>190 ELGIN AVENUE</u>  (Street) <u>GEORGE TOWN E9 KY1-9008</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Capitalworks Emerging Markets Acquisition Corp [ CMCA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/23/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Ordinary Shares	05/23/2023		C		5,749,999 <sup>(1)</sup>	A	(1)	5,749,999 <sup>(1)</sup>	D <sup>(2)</sup>	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Ordinary Shares	(1)	05/23/2023		C <sup>(1)</sup>			5,749,999	(1)	(1)	Class A Ordinary Shares	5,749,999	(1)	1	D <sup>(2)</sup>	

**Explanation of Responses:**

1. Class B ordinary shares, par value \$0.0001 per share ("Class B Ordinary Shares"), of the issuer are convertible into an equal number of Class A ordinary shares, par value \$0.0001 per share ("Class A Ordinary Shares"), of the issuer and have no expiration date. On May 23, 2023, the reporting person elected to convert 5,749,999 of their Class B Ordinary Shares into Class A Ordinary Shares.

2. The securities reported herein are held of record by CEMAC Sponsor LP (the "Sponsor"). CEMAC Sponsor GP is the general partner of the Sponsor. Robert Oudhof is the sole director of CEMAC Sponsor GP and has voting and investment discretion with respect to the securities held by the Sponsor. As such, Mr. Oudhof may be deemed to possess beneficial ownership of the securities held directly by the Sponsor. Mr. Oudhof disclaims any beneficial ownership of the reported securities other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

/s/ Robert Oudhof, Sole Director of CEMAC Sponsor GP, the General Partner of CEMAC Sponsor LP 05/25/2023  
 \*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.