



AEI Corporation Ltd.

AEI CORPORATION LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 198300506G

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **AEI CORPORATION LTD.** (the "Company") will be held at 15 Tuas South Street 13 Singapore 636936 on 27 March 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, the following resolutions: *Unless otherwise defined herein, defined terms herein shall have the same meaning ascribed thereto in the Company's Circular to Shareholders dated 12 March 2018 in respect of the resolutions used herein.*

Shareholders should note that:

- (I) **This means that if any one of the Relevant Resolutions is not approved, the other Relevant Resolutions and ordinary resolutions 2 and 6 would not be duly approved.**
- (II) **This means that if any of the Relevant Resolutions is not approved, Ordinary Resolution 2 will not be approved. For the avoidance of doubt, if Ordinary Resolution 2 is not approved, this would not affect the approval of the Relevant Resolutions.**
- (III) **This means that if any of the Relevant Resolutions and/or Ordinary Resolution 2 is not approved, Ordinary Resolution 6 will not be approved. For the avoidance of doubt, if Ordinary Resolution 6 is not approved, this would not affect the approval of the Relevant Resolutions or Ordinary Resolution 2.**

AS ORDINARY RESOLUTION

RESOLUTION 1 – THE PROPOSED SUBSCRIPTION, COMPRISING THE PROPOSED ALLOTMENT AND ISSUE OF:

- (I) **UP TO 38,125,000 SHARES (COMPRISING 28,750,000 TRANCHE 1 SUBSCRIPTION SHARES AND UP TO 9,375,000 TRANCHE 2 SUBSCRIPTION SHARES) AT THE ISSUE PRICE OF S\$0.80 EACH, TO THE SUBSCRIBER (THE "PROPOSED SUBSCRIPTION SHARES ISSUE");**
- (II) **UP TO 24,375,000 OPTION SHARES AT THE ISSUE PRICE OF S\$0.80 EACH, TO THE SUBSCRIBER (THE "PROPOSED OPTION SHARES ISSUE");**
AND
- (III) **UP TO 1,875,000 INTRODUCER SHARES AT THE ISSUE PRICE OF S\$0.80 EACH, TO THE INTRODUCER (THE "PROPOSED INTRODUCER SHARES ISSUE").**

That contingent upon the passing of Ordinary Resolutions 3, 4 and 5, the Proposed Subscription be and is hereby approved and confirmed, and that approval be and is hereby given to the Directors of the Company:

- (a) to allot and issue to the Subscriber an aggregate of:
 - (i) 28,750,000 Tranche 1 Subscription Shares and up to 9,375,000 Tranche 2 Subscription Shares, at the Issue Price of S\$0.80 each; and
 - (ii) up to 24,375,000 Option Shares at the Issue Price of S\$0.80 each,
 pursuant to the Proposed Subscription, subject to and otherwise in accordance with the terms and conditions of the Subscription Agreement, whereby such Tranche 1 Subscription Shares, Tranche 2 Subscription Shares and/or Option Shares shall rank *pari passu* in all respects with the then existing Shares of the Company except for any dividend, rights, allotment and other distributions, the record date in respect of which falls on or before the relevant dates on which the Tranche 1 Subscription Shares, Tranche 2 Subscription Shares and/or the Option Shares are issued, be hereby approved and confirmed;
- (b) the allotment and issue to the Introducer of an aggregate of up to 1,875,000 Introducer Shares at the Issue Price of S\$0.80 per Introducer Share, credited as fully paid-up, subject to and otherwise in accordance with the terms and conditions of the Subscription Agreement, whereby such Introducer Shares shall rank *pari passu* in all respects with the then existing Shares of the Company except for any dividend, rights, allotment and other distributions, the record date in respect of which falls on or before the relevant dates on which the Introducer Shares are issued, be hereby approved and confirmed; and
- (c) to complete and do and/or procure to be done all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as each of them consider necessary, desirable or expedient to give full effect to the matters referred to in this Resolution 1 as they or each of them may in their absolute discretion deem fit in the interest of the Company.

AS ORDINARY RESOLUTION

RESOLUTION 2 – THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 27,119,659 FREE BONUS WARRANTS, EACH BONUS WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE AT AN EXERCISE PRICE OF S\$1.00 FOR EACH WARRANT SHARE, ON THE BASIS OF ONE (1) FREE BONUS WARRANT FOR EVERY ONE (1) EXISTING SHARE HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "PROPOSED BONUS WARRANTS ISSUE").

That contingent upon the passing of Ordinary Resolutions 1, 3, 4 and 5, the Proposed Bonus Warrants Issue be and is hereby approved, and that approval be and is hereby given to the Directors of the Company:

- (a) to the creation and issue of:
 - (i) up to 27,119,659 Bonus Warrants in registered form to be issued free, each Bonus Warrant to entitle the holder thereof to subscribe for one (1) Warrant Share at an exercise price of S\$1.00 for each Warrant Share and which may be exercised commencing on and including the date six (6) months from the date of listing of the Bonus Warrants on the SGX-ST and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the third (3rd) anniversary of the date of issue of the Bonus Warrants unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event the exercise period shall expire on the date prior to the closure of the Register of Members of the Company or the immediately preceding Market Day, but excluding such period(s) during which the register of Warrant Holders of the Company may be closed pursuant to the terms and conditions of the Bonus Warrants set out in the Bonus Warrants Deed Poll and on such other terms and conditions as the Directors may think fit; and
 - (ii) such further Bonus Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Bonus Warrants Deed Poll (any such further Bonus Warrants to rank *pari passu* with the Bonus Warrants and for all purposes to form part of the same respective series, save as may otherwise be provided in the terms and conditions of the Bonus Warrants Deed Poll);
- (b) to allot and issue (notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company):
 - (i) up to 27,119,659 Warrant Shares upon the exercise of the Bonus Warrants, subject to and otherwise in accordance with the terms and conditions of the Bonus Warrants Deed Poll, such Warrant Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares of the Company (save as may otherwise be provided in the terms and conditions of the Bonus Warrants Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the relevant exercise date of the Bonus Warrants; and
 - (ii) on the same basis as paragraph (b)(i) above, such further Warrant Shares as may be required to be allotted and issued on the exercise of any of the Bonus Warrants issued in accordance with paragraph (a)(ii) above,
 on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
 - (A) the issue of the Bonus Warrants under the Proposed Bonus Warrants Issue shall be made to Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("CDP") as at the Books Closure Date with registered addresses in Singapore or who have, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents;
 - (B) no issue of the Bonus Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least three (3) Market Days prior thereto, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the "Foreign Shareholders");
 - (C) the issue of Bonus Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company; and
 - (D) the issue of Bonus Warrants not allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, and the Directors and each of them be and are hereby authorised to implement, effect and complete and do all acts and things (including executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 2 as they may think fit.

AS ORDINARY RESOLUTION

RESOLUTION 3 – THE PROPOSED WHITEWASH RESOLUTION

That contingent upon the passing of Ordinary Resolutions 1, 4 and 5, the Independent Shareholder of the Company, hereby (on a poll taken) unconditionally and irrevocably waive their right under Rule 14 of the Code to receive a General Offer from the Subscriber and its consort parties following from the allotment and issue of the Tranche 1 Subscription Shares, Tranche 2 Subscription Shares and Option Shares pursuant to the Proposed Subscription.

AS ORDINARY RESOLUTION

RESOLUTION 4 – THE TRANSFER OF CONTROLLING INTEREST

That contingent upon the passing of Ordinary Resolutions 1, 3 and 5, the Transfer of Controlling Interest be and is hereby approved and that approval be and is hereby given to the Directors of the Company:

- (a) to allot and issue, to the Subscriber:
 - (i) such number of Subscription Shares pursuant to the Proposed Subscription Shares Issue; and
 - (ii) such number of Option Shares as may be required or permitted to be allotted or issued pursuant to the Proposed Option Shares Issue,
 subject to and otherwise in accordance with the terms and conditions of the Subscription Agreement, the issuance of such Shares constituting a transfer of controlling interest in the Company to the Subscriber; and
- (b) to complete and do and/or procure to be done all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution 4.

AS ORDINARY RESOLUTION

RESOLUTION 5 – THE PROPOSED DIVERSIFICATION

THAT contingent upon the passing of Ordinary Resolutions 1, 3 and 4:

- (a) approval be and is hereby given for the diversification by the Company and its subsidiaries of its Existing Core Business to the Infrastructure Business which includes, *inter alia*, development, investment and acquisition of infrastructure assets, and any other activities related to the Infrastructure Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any such real estate, properties, assets, investments and shares/interests in any entity that is in the Infrastructure Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion or do all such acts or things such as the entry by the Group into such contracts, agreements and undertakings as they deem desirable, necessary or expedient to give effect to the Proposed Diversification and diversify and expand the Existing Core Business of the Company to the Infrastructure Business; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this Resolution 5.

AS ORDINARY RESOLUTION

RESOLUTION 6 – THE PROPOSED NEW SHARE ISSUE MANDATE

THAT contingent upon the passing of Ordinary Resolutions 1, 2, 3, 4 and 5, the Existing Share Issue Mandate be revoked and pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to allot and issue whether by way of bonus or otherwise, (i) Shares; (ii) convertible securities; (iii) additional convertible securities (where an adjustment, to the number of convertible securities to which a holder is originally entitled to, is necessary as a result of any additional, bonus or other capitalization issues by the Company), notwithstanding that such authority may have ceased to be in force at the time such additional convertible securities are issued, provided that the adjustment does not give the holder of the convertible securities a benefit that a Shareholder does not receive; and/or (iv) Shares arising from the conversion of securities in (ii) and additional convertible securities in (iii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued, and any such issue may be made at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit,

PROVIDED THAT:

- (a) the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed 50% of the total number of the Prevailing Share Capital (excluding treasury shares, if any) of the Company, of which the aggregate number of Shares and convertible securities issued other than on a pro rata basis to existing Shareholders of the Company shall not exceed 20% of the total number of the Prevailing Share Capital (excluding treasury shares, if any) of the Company, after adjusting for any subsequent bonus issue, consolidation or subdivision of Shares, if any;
- (b) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (c) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

BY ORDER OF THE BOARD

AEI CORPORATION LTD.

Tan Chu En Ian
Executive Director and Chief Executive Officer

12 March 2018

Notes:-

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
 2. A Relevant Intermediary may appoint more than two proxies to attend, vote and speak at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a difference share or shares held by such member (which number and class shares shall be specified).
 3. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
 4. The instrument appointing a proxy must be deposited at the registered office of the Company at 15 Tuas South Street 13, Singapore 636936, not less than 48 hours before the time of the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.
 5. The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.
 6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time fixed for holding the Extraordinary General Meeting in order for the Depositor to be entitled to attend and vote at the Extraordinary General Meeting.
- * A Relevant Intermediary is:
- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.