

AEI CORPORATION LTD.
(Incorporated in the Republic of Singapore)
Co. Registration No.: 198300506G

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS VIA
LIVE WEBCAST ON MONDAY, 29 JUNE 2020 AT 9:00 A.M.**

PRESENT

Chairman of the meeting : Mr David Yeung
Directors/Shareholders : As per attendance list of the meeting

1 WELCOME NOTE

Mr David Yeung, the Chairman of the meeting welcomed shareholders to the annual general meeting (“AGM”).

The Chairman conveyed the apologies of the Directors, Mr Wu Pingwei and Mr Li Zhibo who were unable to attend as they were away on business in China. Mr Sun Quan’s attendance at the meeting was delayed due to the rain and traffic congestion.

The other Directors, Mr Teng Cheong Kwee, Dr Vasoo Sushilan, the Chief Financial Officer and Company Secretary, Ms Lum Soh Ping, external Company Secretary, Ms Foo Soon Soo and the external auditors, Ernst & Young LLP, represented by Mr Ronald Wong were attending the meeting via webcast.

2 QUORUM

A quorum was present. The Chairman called the meeting to order.

3 VOTING

The Chairman informed the meeting that as set out in the Notice of the AGM issued on 8 June 2020, shareholders would not be able to vote through the live webcast and could only vote by submitting proxy forms to appoint the Chairman of the meeting as their proxy to vote on their behalf.

The Chairman informed the meeting that the Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent and DrewCorp Services Pte Ltd as the Scrutineer. The Company had received proxy forms from shareholders appointing Chairman of the meeting as proxy and indicating how the shareholders wished to vote on specific resolutions. The Chairman informed the meeting that the proxy forms and the number of votes that he had been directed to cast for shareholders on each resolution had been verified by the Scrutineer.

4 QUESTIONS OF SHAREHOLDERS

Chairman informed the shareholders that the Company had received questions from shareholders and the Company’s replies to the questions had been posted by the Company on SGXNET. He thanked the shareholders for sharing their concerns and thoughts with the Board in

the interest of the Company.

5 **NOTICE OF MEETING**

With the concurrence of the members, the notice of the meeting was taken as read.

6. **AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (ORDINARY RESOLUTION 1)**

The Chairman addressed the first item on the agenda which was to approve the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and Auditors' Report.

The Chairman proposed:

"That the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and Auditors' Report thereon be and are hereby received and adopted."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 1	For		Against	
	Number of shares	%	Number of shares	%
37,005,723	36,924,623	99.78	81,100	0.22

The Chairman declared the resolution carried.

7. **DIRECTORS' FEE (ORDINARY RESOLUTION 2)**

The Chairman proposed:

"That the payment of Directors' fee of S\$287,992 for the financial year ended 31 December 2019 be and is hereby approved."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 2	For		Against	
	Number of shares	%	Number of shares	%
36,985,223	36,904,123	99.78	81,100	0.22

The Chairman declared the resolution carried.

8. **RE-ELECTION OF DIRECTOR – MR TENG CHEONG KWEE (ORDINARY RESOLUTION 3)**

The Chairman informed the meeting that Mr Teng Cheong Kwee, a Director retiring under

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Article 104 of the Company's Constitution will, upon re-election as Director of the Company, remain as the Chairman of the Nominating Committee and member of the Audit and Remuneration Committees. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed:

"That Mr Teng Cheong Kwee be and is hereby re-elected as a Director of the Company."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 3	For		Against	
	Number of shares	%	Number of shares	%
36,985,223	36,904,623	99.78	81,100	0.22

The Chairman declared the resolution carried.

9. **RE-ELECTION OF DIRECTOR – MR WU PINGWEI (ORDINARY RESOLUTION 4)**

The Chairman informed the meeting that Mr Wu Pingwei retiring as a Director under Article 104 of the Company's Constitution, had consented to continue in office.

The Chairman proposed:

"That Mr Wu Pingwei be and is hereby re-elected as a Director of the Company."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 4	For		Against	
	Number of shares	%	Number of shares	%
36,985,223	36,904,123	99.78	81,100	0.22

The Chairman declared the resolution carried.

10. **RE-ELECTION OF DIRECTOR – MR LI ZHIBO (ORDINARY RESOLUTION 5)**

The Chairman informed the meeting that Mr Li Zhibo retiring as a Director under Article 104 of the Company's Constitution, had consented to continue in office.

The Chairman proposed:

"That Mr Li Zhibo be and is hereby re-elected as a Director of the Company."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 5	For		Against	
	Number of shares	%	Number of shares	%
34,401,623	34,320,523	99.76	81,100	0.24

The Chairman declared the resolution carried.

11. RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 6)

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of Ernst & Young LLP as Auditors of the Company.

The Chairman proposed:

“That Ernst & Young LLP, Certified Public Accountants, be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.”

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 6	For		Against	
	Number of shares	%	Number of shares	%
36,924,623	36,924,623	100	0	0

The Chairman declared the resolution carried.

12. AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 7)

The Chairman addressed Resolution 7 granting authority to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter. 50. The text of the resolution was set out under item 7 in the Notice of AGM.

The Chairman proposed the motion as set out under item 7 of the Notice of the AGM.

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 7	For		Against	
	Number of shares	%	Number of shares	%
37,005,723	36,904,123	99.73	101,600	0.27

The Chairman declared the resolution carried.

13 AUTHORITY TO GRANT AWARDS AND ISSUE SHARES (ORDINARY RESOLUTION 8)

The Chairman addressed the next item on the agenda relating to authority to the Directors to grant awards and issue shares under the AEI Performance Share Plan. The text of the resolution is set out under item 8 in the Notice of the AGM.

The Chairman proposed the motion as set out under item 8 of the Notice of the AGM.

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 8	For		Against	
	Number of shares	%	Number of shares	%
37,005,723	36,904,123	99.73	101,600	0.27

The Chairman declared the resolution carried.

14. PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE (ORDINARY RESOLUTION 9)

The text of Resolution 9 on the proposed adoption of the share buy-back mandate was set out under item 9 of the Notice of the AGM.

The Chairman informed the meeting that MTBL Global Fund (formerly known as New Impetus Strategy Fund) and Mr Sun Quan and their associates would abstain from voting on the proposed adoption of the share buy-back mandate.

The Chairman proposed the motion as set out under item 9 of the Notice of the AGM.

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 9	For		Against	
	Number of shares	%	Number of shares	%
8,127,323	8,046,223	99.00	81,100	1.00

The Chairman declared the resolution carried.

15. **CONCLUSION**

There being no other business, the Chairman thanked the shareholders and declared the meeting closed at 9.21 a.m.

Confirmed by

David Yeung
Chairman of the meeting