

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

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**S\$50,000,000 SUBSCRIPTION AGREEMENT – EXERCISE OF THE OPTION BY PRO HONOR  
INVESTMENT LIMITED**

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*Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Company's circular to shareholders dated 12 March 2018 (the "Circular").*

**1. INTRODUCTION**

- 1.1 **Proposed Subscription.** The board of directors (the "**Board**" or "**Directors**") of AEI Corporation Ltd. (the "**Company**") refers to the Circular in relation to the Proposed Subscription of up to 62,500,000 shares ("**Shares**") in the capital of the Company in multiple tranches, at an issue price of S\$0.80 per Share ("**Issue Price**")
- 1.2 **Option.** Pursuant to the Proposed Subscription, the Company granted to the Subscriber the right to subscribe for up to 24,375,000 Option Shares at the Issue Price, in accordance with the terms and conditions of the Subscription Agreement. As disclosed in the Circular, the Subscriber is permitted to assign, transfer or otherwise deal with all or any of its rights with respect to the Option (including but not limited to assigning the Option to one or more third parties), without the prior consent of the Company.
- 1.3 As announced by the Company on 17 December 2020, Pro Honor Investment Limited ("**PHIL**") holds the right to subscribe for up to 12,500,000 Option Shares at the Issue Price.

**2. EXERCISE OF OPTION**

- 2.1. **Option Subscription Request.** The Company had on 26 April 2021 received an Option Subscription Request from PHIL to exercise the Option to subscribe for 1,000,000 Option Shares at the Issue Price.
- 2.2. **Option Shares Issue Date.** Pursuant to the Option Subscription Request received, the Company and PHIL have mutually agreed that 1,000,000 Option Shares shall be allotted and issued to PHIL on 27 May 2021.

**3. OPTION INTRODUCER SHARES**

- 3.1. Pursuant to the Subscription Agreement, the Introducer, being Wellmont Strategic Pte. Ltd., shall be entitled to such number of Shares equivalent to 3.0% of each and every tranche of Option Shares allotted and issued by the Company.
- 3.2. Based on 1,000,000 Option Shares to be issued to PHIL, the Company shall allot and issue an aggregate of 30,000 Option Introducer Shares to the Introducer contemporaneously with the Option Shares to be issued to PHIL on the Option Shares Issue Date referred to in paragraph 2.2 above.

**4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Mr. Sun is deemed interested in the Shares held by MTBL Global Fund by virtue of his controlling interest in the fund manager of MTBL Global Fund. Mr. Sun is also the Executive Director of the Company.

Save as disclosed herein, none of the Directors (other than in his capacity as director or shareholder of the Company, as the case may be) of the Company has any interest, direct or indirect in the Option. To the best of the knowledge of the Board, save as disclosed herein, there are no substantial shareholders in the Company who have any interest, direct or indirect, in relation to the Option.

**5. FURTHER ANNOUNCEMENTS**

Further announcements will be made by the Company with respect to the Option as and when appropriate.

**By Order of the Board**

Lum Soh Ping  
Foo Soon Soo  
Company Secretaries

27 April 2021