

AEI CORPORATION LTD.
(Incorporated in the Republic of Singapore)
Company Registration Number: 198300506G

**S\$50,000,000 SUBSCRIPTION AGREEMENT – ALLOTMENT AND ISSUE OF SHARES
PURSUANT TO EXERCISE OF THE OPTION BY MTBL GLOBAL HOLDINGS PTE. LTD.**

*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**") and the Company's announcement dated 23 April 2021.*

The board of directors (the "**Board**" or "**Directors**") of AEI Corporation Ltd. (the "**Company**") refers to (i) the Circular and (ii) the Company's announcement dated 23 April 2021 in relation to the exercise of the Option by MTBL Global Holdings Pte. Ltd. ("**MTBLGH**") in respect of its right to subscribe for 11,250,000 Option Shares at the Issue Price.

The Company wishes to announce that it has received Option Shares Subscription Amount of S\$8,000,000 from MTBLGH. Accordingly, pursuant to the Second Option Subscription Request received by the Company from MTBLGH on 23 April 2021, the Company has on 27 May 2021 allotted and issued 10,000,000 Option Shares to MTBLGH at an issue price of S\$0.80 per Option Share. In connection therewith, the Company has also allotted and issued 300,000 Option Introducer Shares credited as fully paid-up to the Introducer (being Wellmont Strategic Pte. Ltd.) contemporaneously with the issue of the Option Shares (collectively, the "**New Shares**").

For the avoidance of doubt, the Company has not allotted and issued the remaining balance of 1,250,000 Option Shares under the Second Option Subscription Request as it has not received the subscription amount for the same.

The New Shares rank *pari passu* in all respects with the existing issued ordinary shares in the capital of the Company, and are expected to be listed and quoted on the Singapore Exchange Securities Trading Limited on or about 2 June 2021.

By Order of the Board
AEI CORPORATION LTD.

Lum Soh Ping
Foo Soon Soo
Company Secretaries
27 May 2021