

**S\$50,000,000 SUBSCRIPTION AGREEMENT – ALLOTMENT AND ISSUE OF SHARES
PURSUANT TO EXERCISE OF THE OPTION BY PRO HONOR INVESTMENT LIMITED
AND 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**") of AEI Corporation Ltd. (the "**Company**") refers to:

- (a) the Circular.
- (b)(i) the Company's announcement on 27 April 2021 on the exercise of the Option by Pro Honor Investment Limited ("**PHIL**") in respect of its right to subscribe for 1,000,000 Option Shares at the issue price of S\$0.80 per Option Share ("**Issue Price**"); and
- (ii) the Company's announcement on 27 May 2021 on the extension of the issue date for the Option Shares to PHIL up to 25 June 2021.
- (c)(i) the Company's announcement on 27 April 2021 on the exercise of the Option by MTBL Global Holdings Pte. Ltd. ("**MTBLGH**") in respect of its right to subscribe for 11,500,000 Option Shares at the Issue Price, and
- (ii) the Company's announcement on 1 June 2021 on the extension of the issue date for the Option Shares to MTBLGH up to 9 August 2021.

The Company wishes to announce that it has on 25 June 2021 allotted and issued 7,313,000 new shares ("**New Shares**") comprising:

- (i) 1,000,000 Option Shares to PHIL at the Issue Price following receipt of Option Shares Subscription Amount of S\$800,000 from PHIL;
- (ii) 6,100,000 Option Shares to MTGBL at the Issue Price following receipt of Option Shares Subscription Amount of S\$4,880,000 from MTBLGH; and
- (iii) 213,000 Option Introducer Shares.

There are no more outstanding Option Shares in respect of the Option exercised by PHIL. There are 5,400,000 remaining Option Shares in respect of the Option exercised by MTBLGH which will have to be issued by 9 August 2021 subject to receipt of the related Option Subscription Amount.

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 29 June 2021.

By Order of the Board
AEI CORPORATION LTD.

Lum Soh Ping
Foo Soon Soo
Company Secretaries
25 June 2021