

**NOTICE OF EXPIRY OF OPTIONS**

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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 Circular.*

1. The board of directors (the “**Board**” or “**Directors**”) of AEI Corporation Ltd. (the “**Company**”) refers to: (i) the Company’s announcements dated 8 August 2017, 10 November 2017, 2 January 2018, 7 March 2018, 23 March 2018, 27 March 2018, 27 April 2018, 8 June 2020 and 17 December 2020; and (ii) the Company’s circular to shareholders of the Company (“**Shareholders**”) dated 12 March 2018 (the “**Circular**”), in relation to, *inter alia*, the Proposed Subscription and the Proposed Option Shares Issue.
2. The Board wishes to announce that the Option granted by the Company in respect of the right to subscribe for up to 24,375,000 Option Shares at the Issue Price of S\$0.80 per Option Share remains outstanding as at the date of this announcement.

Shareholders should note that as announced on 31 December 2020 and 11 January 2021, the Company has proposed to undertake a capital reduction and cash distribution exercise (“**Proposed Capital Reduction and Cash Distribution**”) which will give rise to adjustments to the Issue Price. The Proposed Capital Reduction and Cash Distribution are subject to numerous conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Capital Reduction and Cash Distribution will be completed.

3. The holders of the Option are reminded that, in accordance with the Subscription Agreement (as amended, supplemented or otherwise modified from time to time), the right to exercise the Option and to subscribe for the Option Shares comprised in the outstanding Option will expire on **26 April 2021**, being the date falling thirty-six (36) months commencing from the Tranche 1 Completion Date (the “**Option Exercise Period**”).

As such, the last date for the exercise of the outstanding Option is **26 April 2021**. Upon the expiry of the Option Exercise Period, the Option, if unexercised, shall *ipso facto* lapse, PROVIDED that if any Option Subscription Request is received by the Company before the expiry of the Option Exercise Period, the Company shall be obliged to allot and issue the Option Shares pursuant to that Option Subscription Request.

**Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

By Order of the Board  
**AEI CORPORATION LTD.**

Sun Quan  
Executive Director  
18 March 2021