

S\$50,000,000 SUBSCRIPTION AGREEMENT – TRANSFER OF OPTIONS

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**”, and together with its subsidiaries, the “**Group**”) refers to the Circular in relation to the Proposed Subscription of up to 62,500,000 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. Under 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.

2. TRANSFER OF OPTION

2.1. Transferees. On 5 June 2020, the Subscriber notified the Company that it had on 3 June 2020, transferred the Option (“**Option Transfer**”) as follows:

- (a) the Subscriber has transferred to ImmenseTech Investment Limited (“**ITIL**”) the option to subscribe for up to 12,500,000 Option Shares at the Issue Price; and
- (b) the Subscriber has transferred to Capital Impetus Group Limited (“**CIG**”) the option to subscribe for up to 11,875,000 Option Shares at the Issue Price.

For the avoidance of doubt, save as disclosed, there are no further changes in the terms of the Options.

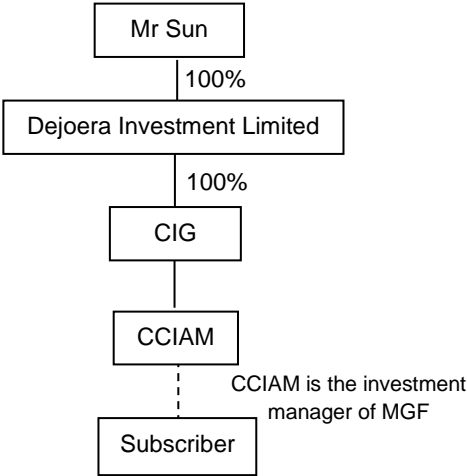
2.2. Information on ITIL. ITIL (Company Registration No. 2404468) is a company incorporated in Hong Kong with limited liability, with its registered office at Room 1418, 14th Floor, China Merchants Tower, 168-200 Connaught Road, Hong Kong.

In connection with the transfer of the Options, ITIL has provided written confirmation that it does not fall within the category of restricted persons set out in Rule 812(1) of the Listing Manual.

2.3. Information on CIG. CIG (Company Registration No. OG-313033) is a company incorporated in the Cayman Islands with limited liability, with it registered address at 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. CIG is wholly-owned by Dejoera Investment Limited, which is in turn wholly owned by Mr Sun Quan (“**Mr Sun**”). For the avoidance of doubt, Mr Sun is deemed interested in the shares held by the Subscriber by virtue of his controlling

interest in the fund manager of the Subscriber. Mr Sun is also the Executive Director of the Company.

For illustrative purposes, please see the following diagrammatic chart outlining the relationship between the Subscriber, CIG and Mr Sun.



3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

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 Transfer. 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 Transfer.

4. FURTHER ANNOUNCEMENTS

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

By Order of the Board

Lum Soh Ping
Foo Soon Soo
Company Secretaries

8 June 2020