

GENERAL OFFER

by



W CAPITAL MARKETS PTE. LTD.

(Company Registration No.: 201813270E)
(Incorporated in the Republic of Singapore)

for and on behalf of

EMET GRACE LTD.

(Company Registration No.: MC-367608)
(Incorporated in the Cayman Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

PENGUIN INTERNATIONAL LIMITED

(Company Registration No.: 197600165Z)
(Incorporated in the Republic of Singapore)

FINAL CLOSING DATE DEALINGS DISCLOSURE LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

W Capital Markets Pte. Ltd. (the "**Financial Adviser**") refers to:

- (a) the announcement issued by the Financial Adviser, for and on behalf of Emet Grace Ltd. (the "**Offeror**") on 21 January 2021 (the "**Offer Announcement**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (collectively, the "**Shares**" and each, a "**Share**") in the capital of Penguin International Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**");
- (b) the announcement issued by the Financial Adviser, for and on behalf of the Offeror on 1 February 2021, in relation to the conversion of the proposed voluntary conditional cash offer by the Offeror for the Offer Shares as set out in the Offer Announcement, to a mandatory conditional cash offer. References to the "**Offer**" in this Announcement shall be taken to refer to the mandatory conditional cash offer;
- (c) the formal offer document dated 10 February 2021 (the "**Offer Document**") issued by the Financial Adviser, for and on behalf of the Offeror, containing the terms and

conditions of the Offer and the relevant acceptance forms; and

- (d) the announcement issued by the Financial Adviser, for and on behalf of the Offeror on 4 March 2021, in relation to, *inter alia*, the declaration that the Offer had become unconditional in all respects on 4 March 2021.

All capitalised terms used and not defined in this Announcement shall have the same meanings as defined in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. **FINAL CLOSING DATE**

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 7 April 2021 to **5.30 p.m. (Singapore time) on 21 April 2021** (the "**Final Closing Date**").

The Offeror does not intend to extend the Offer beyond the Final Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. **DEALINGS**

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Financial Adviser wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares were made by the Offeror on the SGX-ST on 6 April 2021:

- | | | |
|-----|---|---------|
| (a) | Total number of Shares acquired | 42,200 |
| (b) | Percentage of the total number of Shares constituted by the total number of Shares acquired ¹ | 0.02% |
| (c) | Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax) | S\$0.65 |

4. **LEVEL OF ACCEPTANCES**

Pursuant to Rule 28.1 of the Code, the Financial Adviser wishes to announce, for and on behalf of the Offeror that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 6 April 2021, based

¹ In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 220,169,774 Shares as at the date of this Announcement.

on information available to the Offeror, the Offeror has received valid acceptances amounting to 135,073,249 Shares, representing approximately 61.35%¹ of the total number of Shares in the Company, which includes acceptances received from persons acting in concert with the Offeror, amounting in aggregate to 47,773,448 Shares², representing approximately 21.70%¹ of the total number of Shares in the Company.

(b) **Shares held on or before the Holding Announcement Date.** As at the Holding Announcement Date:

- (i) the Offeror did not hold any Shares; and
- (ii) the persons acting in concert with the Offeror collectively owned or controlled an aggregate of 47,773,448 Shares, representing approximately 21.70%¹ of the total number of Shares in the Company.

(c) **Shares acquired or agreed to be acquired after the Holding Announcement Date and up to 6.00 p.m. (Singapore time) on 6 April 2021 (other than pursuant to valid acceptances of the Offer).** Following the Holding Announcement Date and up to 6.00 p.m. (Singapore time) on 6 April 2021, save for the:

- (i) acquisition by the Offeror on the SGX-ST of an aggregate of 36,597,800 Shares, representing approximately 16.62%¹ of the total number of Shares in the Company; and
- (ii) transfer of the 3,333,333 Shares held by Citibank Nominees Singapore Pte Ltd on behalf of Mdm. Wong Bei Keen, who is the wife of JHYP, to JHYP for a nominal consideration of S\$1.00 in aggregate pursuant to the Deed of Transfer³,

the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

5. **RESULTANT SHAREHOLDING**

Accordingly, as at 6.00 p.m. (Singapore time) on 6 April 2021, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it and (b) valid acceptances of the Offer, amount to an aggregate of 171,671,049 Shares, representing approximately 77.97%¹ of the total number of Shares in the Company.

² This refers to the (a) 47,459,515 Shares (representing approximately 21.56% of the total number of Shares) held by Mr. Jeffrey Hing Yih Peir ("**JHYP**") and Mr. James Tham Tuck Choong ("**JTTC**"), being persons acting in concert with the Offeror in connection with the Offer, who have accepted the Offer pursuant to their respective Promoter's Irrevocable Undertaking; (b) 290,600 Shares (representing approximately 0.13% of the total number of Shares) held by Ms. Hing Aik Ling, being a person acting in concert with the Offeror in connection with the Offer, by virtue of her being the sister of JHYP and (c) 23,333 Shares (representing approximately 0.01% of the total number of Shares) held by Mrs. Tham Ching Choo Nee Goh Ching Choo, being a person acting in concert with the Offeror in connection with the Offer, by virtue of her being the mother of JTTC.

³ JHYP has since accepted the Offer in respect of such Shares pursuant to his Promoter's Irrevocable Undertaking.

6. **PROCEDURES FOR ACCEPTANCE**

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant document(s) as soon as possible so as to arrive at The Central Depository (Pte) Limited ("**CDP**") or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All FAAs, FATs and/or other relevant document(s) received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares (collectively, the "**Depositors**")) or Boardroom Corporate & Advisory Services Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company (collectively, the "**Scrip Shareholders**")), as the case may be, immediately at the respective addresses below:

For Depositors:

The Central Depository (Pte) Limited

Robinson Road Post Office

P.O. Box 1984

Singapore 903934

Tel: +65 6535 7511

For Scrip Shareholders:

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place, #32-01

Singapore Land Tower

Singapore 048623

Tel: +65 6536 5355

Copies of the Offer Document and/or the FAA may be obtained by Depositors from CDP during normal business hours and up to the Final Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are, or will be credited with Offer Shares.

Copies of the Offer Document and/or the FAT may be obtained by Scrip Shareholders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Final Closing Date, upon production of satisfactory evidence of title to the Offer Shares.

Copies of the Offer Document, FAA and FAT are also available on the website of the SGX-ST at www.sgx.com.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Final Closing Date.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by

W CAPITAL MARKETS PTE. LTD.

For and on behalf of

EMET GRACE LTD.

6 April 2021

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

W Capital Markets Pte. Ltd.

Mr. Foo Say Nam

Partner, Head of Advisory

Tel: (65) 6513 3536

Ms. Sheila Ong

Vice President, Corporate Finance

Tel: (65) 6513 3525

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.