

PENGUIN INTERNATIONAL LIMITED

(UEN: 197600165Z)
(Incorporated in the Republic of Singapore)
(the "Company")

Minutes of the Extraordinary General Meeting ("**EGM**" or "**Meeting**") of the Company
held on Monday, 27 April 2026 at 11:25 a.m. at 21 Tuas Road, Singapore 638489

PRESENT

- Directors : Jeffrey Hing Yih Peir (Executive Chairman)
James Tham Tuck Choong (Managing Director)
Joanna Tung May Fong (Finance and Administration Director)
Winston Kwek Choon Lin (Lead Independent Director and Nominating Committee Chairman)
Henry Tan Song Kok (Independent Director and Audit and Risk Committee Chairman)
Tan Poh Lee Paul (Independent Director and Remuneration Committee Chairman)
Keith Tan Keng Soon (Non-executive Non-independent Director)
- In Attendance : George Philip (Chief Operating Officer)
Law Chwan Yaw (Group Financial Controller)
Lim Guek Hong (Company Secretary)
See Kai Li (Company Secretary)
Representatives from PKF-Cap LLP, as Auditors
Representatives from Boardroom Corporate and Advisory Services Pte Ltd, as Share Registrar and Polling Agent
Representatives from Reliance 3P Advisory Pte Ltd, as Scrutineer
- Shareholders : As set out in the attendance records maintained by the Company

1. WELCOME AND QUORUM

- 1.1 As a quorum was reported present, the Chairman, Mr Jeffrey Hing, (the "**Chairman**"), welcomed shareholders present and called the Meeting to order at 11:25 a.m.

2. QUESTIONS AND ANSWERS

- 2.1 Shareholders were informed that the responses to substantial and relevant questions from a shareholder received prior to the EGM has been published on the website of Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Company's website on 21 April 2026.

3. VOTING PROCEDURE AND MANNER

- 3.1 The Chairman informed the Meeting that voting at the Meeting will be conducted by way of poll in accordance with the Company's Constitution and the Listing Rules of the SGX-ST.
- 3.2 In his capacity as Chairman of the Meeting, the Chairman informed the shareholders that he has been appointed as proxy by certain shareholders and will be casting the votes on the resolution in accordance with the specific instruction of those shareholders. Boardroom Corporate and Advisory Services Pte Ltd was appointed as Polling Agent and Reliance 3P Advisory Pte Ltd as the Scrutineer.

3.3 Once the resolution has been proposed, shareholders will be asked to cast their votes by completing the Poll Voting Slips. After the resolution has been voted upon, the Poll Voting Slips will be collected by the Scrutineer for counting. The results of the poll will be released at the end of the Meeting.

3.4 The scrutineer had earlier explained the procedures for conducting poll voting during the Annual General Meeting held prior to the EGM. The Chairman then enquired whether shareholders required the Scrutineer to reiterate the poll voting procedures. As no request was made for a further explanation, the Chairman proceeded with the agenda of the Meeting.

4. **RESOLUTION 1: THE PROPOSED ADOPTION OF PENGUIN SHARE PLAN 2026 (“PENGUIN SHARE PLAN 2026”)**

4.1 The Chairman proposed:

“That the Penguin Share Plan 2026 be and is hereby adopted.”

4.2 The Chairman opened the floor to questions on the Penguin Share Plan 2026.

4.3 The questions from shareholders and the responses received from the Directors are compiled in Appendix A attached.

4.4 As there were no further questions, the Chairman requested the shareholders to cast their votes for resolution 1.

5. **CONDUCT OF THE POLL VOTING**

5.1 After the resolution had been proposed and voted upon, the Chairman asked the shareholders to hand the completed and signed poll voting slips to the Scrutineer. The Scrutineer’s representatives collected the completed poll voting slips to count the votes on the resolution tabled at the EGM.

5.2 At 11:50 a.m., the Chairman adjourned the Meeting for the counting of votes.

5.3 When the completed and verified results were ready, the Chairman invited the shareholders to return to their seats to receive the results of the Poll at 12 noon.

6. **DECLARATION OF POLL RESULTS**

6.1 Upon ensuring the quorum is met, the Chairman announced the following results of the Poll taken for the Resolution:

6.2 **ORDINARY RESOLUTION 1 – THE PROPOSED ADOPTION OF PENGUIN SHARE PLAN 2026**

The results for Resolution 1 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
195,765,603	97.58%	4,850,666	2.42%

The Chairman declared Resolution 1 carried.

7. **CONCLUSION**

- 7.1 As there was no other business to be transacted, the Chairman declared the Meeting closed at 12:01 p.m. He thanked the shareholders for their attendance at the EGM.

Confirmed by:

Jeffrey Hing Yih Peir
Executive Chairman

Penguin International Limited
Extraordinary General Meeting held on 27 April 2026 (the “EGM”)

Below is a summary of the questions raised by shareholders and responses received at the EGM:

Questions from Shareholder A:

Question 1 : *Shareholder A expressed concern of the proposed performance share plan, which would dilute existing shareholdings of the controlling and minority shareholders and asked whether any restrictions such as lock-up periods for holding the shares when vested. He emphasised that such incentives should form part of a well-structured overall compensation framework aligned with clearly defined key performance indicators (“KPIs”). Shareholder A further highlighted that shares are valuable assets and cautioned against over-rewarding. He requested assurance from the Board and Remuneration Committee that the share awards are justifiable, appropriately structured and aligned with shareholder interests.*

Response : The Chairman acknowledged that perceptions of fairness may differ but emphasised the significant contributions of key management to the Company’s success and expressed confidence in their continued commitment. He invited the Remuneration Committee Chairman, Mr Tan Poh Lee Paul (“Mr Paul Tan”) to address the appropriateness and basis of the share awards.

Mr Paul Tan explained that the Penguin Share Plan 2026 incorporates a deferral mechanism, with awards vested over three tranches to support staff retention. He mentioned that the Penguin Share Plan 2026 is intended to encourage employees to share ownership and align their interests with the Company. In view of the long tenure of most management and employees with the Company, the share awards also serve to recognise their past performance and loyalty.

Question 2 : *Whether the share awards were solely for past performance and loyalty?*

Response : Mr Paul Tan clarified that the share awards are not limited to past performance and highlighted that the Company achieved record performance in 2025 without additional incentive mechanisms beyond fixed KPI-based bonuses. Hence, the proposed Penguin Share Plan 2026 is intended to recognise these achievements, with part of the awards linked to performance in 2025.

Question 3 : *Is the current reward system, including salary and cash bonus based on profits not good enough?*

Response : Mr Paul Tan responded that the proposed share-based incentive is an enhancement to compensate Plan Participants. He highlighted that the external HR consultant reviewed the Company’s compensation structure and confirmed that, even with the inclusion of performance shares, it remains in line with market practices for companies of similar sizes.

Question 4 : *Shareholder A proposed that any free share awards be strictly limited to key personnel, subject to KPIs for future performance rather than past recognition. He also highlighted the importance of holding requirements to prevent immediate disposal of shares upon vesting.*

Response : Mr Paul Tan reiterated that the Penguin Share Plan 2026 already incorporates retention features through a deferral and vesting structure, with awards vesting over a three-year period. He highlighted that performance incentives are addressed separately under the bonus framework, which includes both financial and non-financial KPIs. He cited a recent workplace fatality that resulted in a reduction in management bonuses and confirmed that safety-related and other non-financial targets will continue to form part of the 2025 performance targets.

Questions from Shareholder B:

Question 1 : *Shareholder B referred to the Company's responses to substantial and relevant questions published on the SGX-ST and the Company's website on 21 April 2026 and sought clarification on the specific quantitative thresholds or objectives within the performance framework, and how the Company ensure that targets are not retrospectively adjusted where the original targets are not met.*

Response : Mr Paul Tan responded that performance targets are generally set upfront for the full year and are not typically revised downward. Notwithstanding this, the adjustments may be considered in exceptional circumstances. He added that while targets are intended to remain fixed, the Remuneration Committee and management retain their discretion to review and recommend adjustments where appropriate.

Question 2 : *How would any adjustments to performance outcomes be communicated to shareholders?*

Response : Mr Paul Tan replied that such outcomes of payouts would be transparently disclosed in the annual report. He added that executive directors' remuneration and related share-based awards, subject to shareholders' approval, was already disclosed in the 2025 Corporate Governance Report.