



**PENGUIN INTERNATIONAL LIMITED**  
(Company Registration Number: 197600165Z)

---

**VOLUNTARY UNCONDITIONAL CASH OFFER BY W CAPITAL MARKETS PTE. LTD.  
FOR AND ON BEHALF OF ALEPH TAV LTD**

**DESPATCH OF OFFEREE CIRCULAR**

---

**1. Introduction**

The board of directors (the “**Board**” or “**Directors**”) of Penguin International Limited (the “**Company**”) refers to:

- (a) the announcement dated 4 May 2023 (the “**Offer Announcement**”) made by W Capital Markets Pte. Ltd. (“**WCM**”) for and on behalf of Aleph Tav Ltd (the “**Offeror**”), that the Offeror intends to make a voluntary unconditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
- (b) the announcement dated 5 May 2023 issued by the Company informing the shareholders of the Company (“**Shareholders**”) of the Offer;
- (c) the announcement dated 15 May 2023 (the “**Offer Price Revision Announcement**”) made by WCM for and on behalf of the Offeror, that the Offeror is revising the offer price from S\$0.820 to S\$0.830 for each Share in cash;
- (d) the announcement dated 16 May 2023 issued by the Company informing the Shareholders of the Offer Price Revision Announcement;
- (e) the announcement dated 17 May 2023 issued by the Company in relation to the appointment of RHT Capital Pte. Ltd. as the independent financial adviser (the “**IFA**”) to advise the Directors who are considered independent for the purposes of making a recommendation to the Shareholders in respect of the Offer (the “**Independent Directors**”); and
- (f) the announcement dated 25 May 2023 issued by WCM, for and on behalf of the Offeror, in relation to the formal offer document (the “**Offer Document**”) containing the terms and conditions of the Offer, together with the Form of Acceptance and Authorisation for Offer Shares and the Form of Acceptance and Transfer for Offer Shares, which had been despatched to the Shareholders on 25 May 2023.

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Circular (as defined herein), unless otherwise expressly stated or the context otherwise requires.

## 2. Despatch of the Circular

The Board wishes to inform Shareholders that the Company has today despatched the circular dated 8 June 2023 in relation to the Offer (the “**Circular**”) to Shareholders.

The Circular contains, amongst other things, the advice of the IFA to the Independent Directors, the recommendation of the Independent Directors in respect of the Offer, and other information pertaining to the Offer, in compliance with the Singapore Code on Take-overs and Mergers.

**The Circular requires the immediate attention of Shareholders. Shareholders should read and carefully consider the information and the recommendation of the Independent Directors as well as the advice of the IFA to the Independent Directors in relation to the Offer set out in the Circular before deciding whether to accept or reject the Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

## 3. Closing Date

Shareholders should note that, as stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 22 June 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (“**Closing Date**”).

## 4. Copies of the Circular

Any Shareholder who has not received the Circular within a week from the date of this announcement may obtain a copy of the Circular from the Company's share registrar (“**Share Registrar**”) at the address set out below during normal business hours up to and including the Closing Date:

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

1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

A copy of the Circular is also available for download from SGXNET at [www.sgx.com](http://www.sgx.com).

## 5. Overseas Shareholders

The Circular will not be sent to all Overseas Shareholders due to potential restrictions on sending such documents to the relevant overseas jurisdictions. Any affected Overseas Shareholder may, nevertheless, obtain copies of the Circular during normal business hours up to the Closing Date from the offices of the Share Registrar as set out above, download a copy of the Circular from SGXNET at [www.sgx.com](http://www.sgx.com), or make a request to the Share Registrar for the Circular to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

## **6. Responsibility Statement**

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care and made all reasonable inquiries to ensure that the facts stated and, to the best of their knowledge, all opinions expressed in this announcement (other than those relating to the Offeror and the Offer) have been arrived at after due and careful consideration, and are fair and accurate, and that no material facts have been omitted from this announcement, and they jointly and severally accept full responsibility for the accuracy of the information contained in this announcement accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reproduced in this announcement.

By Order of the Board

Heng Michelle Fiona  
Company Secretary  
8 June 2023