**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)

**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 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; and

(d) the announcement issued by the Financial Adviser, for and on behalf of the Offeror on 6 April 2021, in relation to, *inter alia*, the final extension of the Closing Date for the Offer (the "**Final Closing Date Announcement**").

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

## 2. FINAL CLOSING DATE

As stated in paragraph 2 of the Final Closing Date Announcement, the Closing Date of the Offer has been extended 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. Accordingly, the Offer remains open for acceptance by Shareholders up to the Final Closing Date.** Please refer to the Final Closing Date Announcement, which is available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com for further details.

## 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 14 April 2021:

| | | |
|---|---|---|
| (a) | Total number of Shares acquired | 53,900 |
| (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 14 April 2021, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 135,513,673 Shares, representing approximately 61.55%[1] of the total number of Shares in the Company, which includes acceptances received from, among

[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.

others:

(i) persons acting in concert with the Offeror, amounting in aggregate to 47,773,448 Shares[2], representing approximately 21.70%[1] of the total number of Shares in the Company; and

(ii) KS Investments Pte. Ltd., amounting in aggregate to 13,744,583 Shares, representing approximately 6.24%[1] of the total number of Shares in the Company[3]. Following the acceptance of the Offer by KS Investments Pte. Ltd., the Company does not have any other substantial shareholder besides the Offeror and person(s) who are deemed to be interested in the Shares held by the Offeror.

(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 14 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 14 April 2021, save for the:

(i) acquisition by the Offeror on the SGX-ST of an aggregate of 36,734,300 Shares, representing approximately 16.68%[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 Transfer[4],

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[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] Please refer to the Notification Form for Substantial Shareholder(s) in respect of Interests in Securities released by the Company on 9 April 2021 in relation to KS Investments Pte. Ltd., Keppel Offshore & Marine Ltd and Keppel Corporation Limited ceasing to be substantial shareholders of the Company, which is available on the website of the SGX-ST at www.sgx.com, for further details.

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

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 14 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 172,247,973 Shares, representing approximately 78.23%[1] of the total number of Shares in the Company.

## 6. 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.**

14 April 2021

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

**W Capital Markets Pte. Ltd.**

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| Mr. Foo Say Nam | Ms. Sheila Ong |
| Partner, Head of Advisory | Senior Vice President, Corporate Finance |
| Tel: (65) 6513 3536 | 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.*