

PENGUIN INTERNATIONAL LIMITED

(UEN: 197600165Z)

(Incorporated in the Republic of Singapore)

Minutes of the 2024 Annual General Meeting (“AGM” or “Meeting”) of the Company held on Tuesday, 23 April 2024 at 3.00 p.m. at 22 Tuas Avenue 6, Singapore 639309

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 Remuneration Committee Chairman)
Henry Tan Song Kok (Independent Director and Audit and Risk Committee Chairman)
Leow Ban Tat (Independent Director and Nomination Committee Chairman)
Keith Tan Keng Soon (Non-executive Non-independent Director)
- In Attendance : Law Chwan Yaw (Group Financial Controller)
Michelle Heng (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, Mr Jeffrey Hing, the Chairman, welcomed shareholders present and called the meeting to order at 3.00 p.m.
- 1.2 The Chairman introduced the Board Members to the shareholders. He also informed the Meeting that the Group Financial Controller, Auditors, Company Secretary, Share Registrar, Polling Agent and Scrutineers, together with their representatives were also in attendance.
- 1.3 The Chairman took the opportunity to thank the directors, Penguin staff and employees for their support and valuable contributions in the past year.
- 1.4 On behalf of the Board, the Chairman also registered a special note of gratitude to Mr Leow Ban Tat, for his loyal and dedicated service as an independent director as Mr Leow Ban Tat would be stepping down before he reaches the end of his nine-year tenure.

2. BUSINESS PERFORMANCE FOR FY2023

- 2.1 The Finance and Administration Director, Ms Joanna Tung (“**Ms Tung**”) and the Managing Director, Mr James Tham (“**Mr Tham**”) presented a brief overview of the Group’s performance for FY2023, specifically the financial highlights and shipbuilding highlights to shareholders. The slides presented have been published on the website of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Company’s website after the Meeting.
- 2.1.1 Mr Ng Kwong Chong (“**Mr KC Ng**”), a shareholder, commented that as interest rates have risen, costs of borrowing would be higher than before. He noted that borrowings have significantly increased compared to the previous year and asked if it was a good idea to keep borrowing in a

high interest rate environment and if management had intention to reduce its borrowings to save on interest costs.

Ms Tung responded that as a policy, the Company will borrow only if it was necessary for the business. In 2023, borrowings increased mainly to alleviate cash flow because, in addition to its normal operating expenses, the Company embarked on several expansion activities for its fleet and shipyards which required capital expenditure funding. Based on the cash flow projections, management will make all efforts to reduce borrowings and interest costs by paying off as much debt as possible in the current financial year.

2.2 Following the presentations, the Chairman commenced the AGM proceedings.

3. **QUESTIONS AND ANSWERS**

3.1 Shareholders were informed that the responses to substantial and relevant questions from a shareholder received prior to the AGM had been published on the website of SGX-ST and the Company's website on 17 April 2024.

4. **VOTING PROCEDURE AND MANNER**

4.1 The Chairman informed the Meeting that voting at the Meeting would be conducted by way of poll in accordance with the Company's Constitution and the Listing Rules of the SGX-ST.

4.2 The Chairman informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders and would cast the votes on the resolutions 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, the Scrutineer.

4.3 Once each of the nine resolutions has been proposed, shareholders will be asked to cast their votes by completing the Poll Voting Slips. After all the resolutions have been voted upon, the Poll Voting Slips will be collected by the Scrutineer for counting. The results of the poll would be released at the end of the Meeting.

4.4 The Scrutineer explained the procedures on the conduct of the poll voting, after which, the Chairman proceeded with the agenda of the Meeting.

AS ORDINARY BUSINESS

5. **RESOLUTION 1: ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

5.1 The Chairman proposed:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 and the Auditor's Report thereon be and is hereby received and adopted."

5.2 The Chairman opened the floor to questions on the Directors' Statement and the Audited Financial Statements.

5.3 The questions from shareholders and the responses received from the Directors are compiled below.

5.3.1 Mr KC Ng congratulated the management team for the good results in FY2023, citing the increased revenue, profitability and the technological advances made. He noted that the Company has also expanded into the market for electric vessels, with long-term customers, such as Shell. The Company now has customers not only in Africa, but also in Europe. He wanted to register for the record, his personal appreciation to the management for the fine achievements in 2023.

- 5.3.2 Mr KC Ng then requested management to share with him the current combined shipbuilding capacity for the two shipyards, considering that there were 28 vessels built in the previous year.
- Mr Tham replied that this would depend on the size and type of vessels being built in the shipyards. In rough terms, the number may be 30 plus.
- 5.3.3 Mr KC Ng noted that based on the Cash Flow Statement, the Group received about \$26 million from the sale of fixed assets and for the number of vessels sold during the year. Ms Tung replied that about four to five vessels were sold in 2023.
- 5.3.4 In response to Mr KC Ng's next question, Mr Tham stated that current size of the Group's overseas fleet comprised 26 crewboats, most of which were operating in Malaysia, and there were more than a dozen harbourcraft vessels on charter to Shell Bukom.
- 5.4 As there were no further questions, the Chairman requested the shareholders to cast their votes for resolution 1.
6. **RESOLUTION 2: DECLARATION OF FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND**
- 6.1 The Chairman proposed:
- "That a First and Final tax exempt (one-tier) dividend of 3.42 cents per ordinary share for the financial year ended 31 December 2023 be and is hereby approved and that it be paid on 20 May 2024 to the shareholders registered with the Company at the close of business on 7 May 2024."*
- 6.2 The Chairman invited shareholders to raise questions in respect of resolution 2.
- 6.3 As there were no questions, the Chairman requested the shareholders to cast their votes for resolution 2.
7. **RESOLUTION 3: APPROVAL OF DIRECTORS' FEES**
- 7.1 The Chairman proposed:
- "That the Directors' Fees of S\$184,000.00 for the financial year ended 31 December 2023 be and is hereby approved."*
- 7.2 The Chairman invited questions from the shareholders in respect of resolution 3.
- 7.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 3.
8. **RESOLUTION 4: RE-ELECTION OF MS JOANNA TUNG MAY FONG AS DIRECTOR**
- 8.1 The Chairman referred the Meeting to resolution 4 on the re-election of Ms Joanna Tung May Fong, who retired in accordance with Regulation 92 of the Company's Constitution as a Director of the Company. The Chairman proposed:
- "That Ms Joanna Tung May Fong who retires in accordance with Regulation 92 of the Company's Constitution, be and is hereby re-elected as Director of the Company."*
- 8.2 The Chairman invited questions from the shareholders in respect of resolution 4.
- 8.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 4.

9. **RESOLUTION 5: RE-ELECTION OF MR KEITH TAN KENG SOON AS DIRECTOR**

9.1 The Chairman referred the Meeting to resolution 5 on the re-election of Mr Keith Tan Keng Soon, who retired in accordance with Regulation 92 of the Company's Constitution as a Director of the Company. The Chairman proposed:

"That Mr Keith Tan Keng Soon who retires in accordance with Regulation 92 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

9.2 The Chairman invited questions from the shareholders in respect of resolution 5.

9.2.1 Mr Lim Siau Chua ("**Mr Lim**"), a shareholder, noted that Dymon is well-known with an excellent reputation and its participation has always been positive for the companies it had invested in. As Mr Keith Tan is a relatively new director on Penguin's board, Mr Lim asked about his thoughts on the Company as well as its prospects for growth in the years ahead.

Mr Keith Tan replied that Dymon's interest in Penguin would be no different from that of any shareholder. He stated that the Company is well managed and is one of the rare oil and gas companies that had weathered the 2014/2015 oil and gas crisis well. Penguin's management and the Board have managed the Company effectively and they are quite conservative in terms of managing its cash balances. The Company is expected to continue to focus on its traditional and existing businesses and be moving along with the industry at large, both in terms of electric vessels domain and the windfarm sector. He said that he is confident of the prospects of the Company.

9.2.2 Mr KC Ng noted that Mr Keith Tan's background is in fund management and not engineering, legal or banking per se and asked how Mr Keith Tan, as a director of the Company, could add value to the business and the discussions at the Board.

Mr Keith Tan responded that diversity of the board is important and each board member contributes and brings different values to the Board. As the only person involved in the fund management business which has invested in around 30 companies in Thailand, Malaysia and Singapore, he has observed and experienced best practices through his interactions with the investee companies which is an area he could add value and contribute. Additionally, there may be areas of business development that he could facilitate due to Dymon's partnerships with or investments in the numerous companies it has interests in. These are specific areas he hopes to be able to contribute.

9.3 As there were no other questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 5.

10. **RESOLUTION 6: RE-ELECTION OF MR HENRY TAN SONG KOK AS DIRECTOR**

10.1 The Chairman referred the Meeting to resolution 6 on the re-election of Mr Henry Tan Song Kok who retired in accordance with Regulation 92 of the Company's Constitution as a Director of the Company. Mr Tan, if re-elected, will continue to serve as an Independent Director, Chairman of the Audit and Risk Committee and a member of the Remuneration Committee. The Chairman proposed:

"That Mr Henry Tan Song Kok who retires in accordance with Regulation 92 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

10.2 The Chairman invited questions from the shareholders in respect of resolution 6.

10.3 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 6.

11. **RESOLUTION 7: RE-APPOINTMENT OF PKF-CAP LLP AS AUDITOR**

11.1 The Chairman proposed:

“That PKF-CAP LLP, be and is hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.”

11.2 The Chairman invited questions from the shareholders in respect of resolution 7.

11.2.1 As Penguin’s was a specialised business, Mr KC Ng asked if the auditors were familiar with the market for its vessels in terms of determining the book value or the market value which is occasionally represented in its announcements, given that vessels comprised a significant portion of its assets.

Mr Ang Kok Keong, the audit partner from PKF-CAP LLP, responded that the impairment of assets was one of the key audit matters disclosed in the audited financial statements for FY2023. For those individual vessels with impairments indication, management had engaged an independent valuer to assess the value of the vessels and the auditors had reviewed the report prepared by management’s experts together with its own internal valuation specialists.

11.3 As there were no further questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 7.

SPECIAL BUSINESS:

12. **RESOLUTION 8: SHARE ISSUE MANDATE**

12.1 The Chairman informed shareholders that Resolution 8 was in respect for the authority to Directors to allot and issue shares pursuant to the Share Issue Mandate as set out in the Notice of Meeting dated 8 April 2024 and proposed the following motion:

*“That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:*

- (a) (i) *issue shares in the capital of the Company (“**Shares**”) whether by way of bonus issue, rights issue or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares; and/or*

at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit; and

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,*

provided that:

- (i) *the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of passing of this Resolution, of which the aggregate number of Shares issued other than on a pro rata basis does not exceed 20% of the total number of issued*

Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company.

- (ii) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the time of the passing of this Resolution after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of convertible securities;
 - (bb) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (cc) any subsequent bonus issue, consolidation or subdivision of Shares; and provided also that adjustments in accordance with (aa) or (bb) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed; and
- (iii) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

12.2 The Chairman invited questions from the shareholders in respect of resolution 8.

12.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 8.

13. **RESOLUTION 9: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

13.1 The Chairman moved on to the last resolution for the meeting and informed shareholders that Resolution 9, as set out in the Notice of Meeting dated 8 April 2024 would empower the Directors to purchase or otherwise acquire issued ordinary shares in the Company, subject to market conditions, during the period that the Mandate is in force and proposed the following motion:

That:

- (a) for the purposes of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares ("**Share Buy-Back**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
 - (i) An on-market Share Buy-Back ("**On-Market Share Buy-back**"), transacted on the SGX-ST's trading system; and/or
 - (ii) An off-market Share Buy-Back ("**Off-Market Equal Access Share Buy-back**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby

authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:-

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date on which the Share Buy-backs are carried out to the full extent mandated; or

(iii) the date by which next Annual General Meeting of the Company is required by law to be held;

(c) In this Resolution:-

“**Prescribed Limit**” means ten per cent (10%) of the total number of Shares issued by the Company (excluding any treasury shares and subsidiary holdings that may be held by the Company) as at the date of passing of this Resolution; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:-

(i) in the case of an On-Market Share Buy-back, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Equal Access Share Buy-back pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares;

Where:-

“**Average Closing Price**” means the average of the last dealt prices of an ordinary Share for the five consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the On-Market Share Buy-back by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Equal Access Buy-back, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five-day period;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

“**Date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Equal Access Share Buy-back, stating the purchase price which shall not be more than 110% of the Average Closing Price of the Shares (excluding related expenses of the purchase or acquisition) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy-back.

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

13.2 The Chairman invited questions from the shareholders in respect of resolution 9.

13.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for resolution 9.

14. **CONDUCT OF THE POLL VOTING**

14.1 After all the resolutions 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 nine resolutions tabled at the AGM.

14.2 At 3.35 p.m., the Chairman adjourned the Meeting for the counting of votes.

14.3 As 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 3.48 p.m.

15. **DECLARATION OF POLL RESULTS**

15.1 Upon ensuring the quorum is met, the Chairman proceeded to announce the following results of the Poll taken for the Resolutions:

15.2 **ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

The results for Resolution 1 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
198,751,803	100.00%	0	0.00%

The Chairman declared Resolution 1 carried.

15.3 **RESOLUTION 2 – DECLARATION AND APPROVAL OF FIRST AND FINAL DIVIDEND**

The results for Resolution 2 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
198,751,803	100.00%	0	0.00%

The Chairman declared Resolution 2 carried.

15.4 **RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES**

The results for Resolution 3 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
198,751,803	100.00%	0	0.00%

The Chairman declared Resolution 3 carried.

15.5 **RESOLUTION 4 – RE-ELECTION OF MS JOANNA TUNG MAY FONG AS DIRECTOR**

The results for Resolution 4 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
198,751,803	100.00%	0	0.00%

The Chairman declared Resolution 4 carried.

15.6 **RESOLUTION 5 – RE-ELECTION OF MR KEITH TAN KENG SOON AS DIRECTOR**

The results for Resolution 5 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
198,751,803	100.00%	0	0.00%

The Chairman declared Resolution 5 carried.

15.7 **RESOLUTION 6 – RE-ELECTION OF MR HENRY TAN SONG KOK AS DIRECTOR**

The results for Resolution 6 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
198,751,803	100.00%	0	0.00%

The Chairman declared Resolution 6 carried.

15.8 **RESOLUTION 7 – RE-APPOINTMENT OF PKF-CAP LLP AS AUDITOR**

The results for Resolution 7 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
198,751,803	100.00%	0	0.00%

The Chairman declared Resolution 7 carried.

15.9 **RESOLUTION 8 – RENEWAL OF SHARE ISSUE MANDATE**

The results for Resolution 8 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
198,751,803	100.00%	0	0.00%

The Chairman declared Resolution 8 carried.

15.10 **RESOLUTION 9 – RENEWAL OF SHARE BUY-BACK MANDATE**

The results for Resolution 9 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
196,894,520	99.07%	1,857,283	0.93%

The Chairman declared Resolution 9 carried.

16. **CONCLUSION**

16.1 As there was no other business, the Chairman declared the Meeting closed at 3.50 p.m. He thanked the shareholders for their attendance at the AGM.

Confirmed by:

Jeffrey Hing Yih Peir
Executive Chairman