



PENGUIN INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197600165Z)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of Penguin International Limited (the “**Company**”) will be held by way of electronic means on Thursday, 28 April 2022 at 10.30 a.m., to transact the following business:-

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2021 and the Auditor’s Report thereon. **Resolution 1**
2. To declare and approve a first and final tax exempt (one-tier) dividend of 2.25 cents per ordinary share for the financial year ended 31 December 2021. **Resolution 2**
3. To approve the payment of Directors’ fees of S\$173,666.67 for the financial year ended 31 December 2021. (2020: S\$184,000.00). **Resolution 3**
4. To re-elect Mr. James Tham Tuck Choong, a Director retiring pursuant to Regulation 92 of the Company’s Constitution. *[See Explanatory Note (a)]* **Resolution 4**
5. To re-elect Ms. Tung May Fong, a Director retiring pursuant to Regulation 92 of the Company’s Constitution. *[See Explanatory Note (b)]* **Resolution 5**
6. To re-elect Mr. Keith Tan Keng Soon, a Director retiring pursuant to Regulation 98 of the Company’s Constitution. *[See Explanatory Note (c)]* **Resolution 6**
7. To re-elect Mr. Henry Tan Song Kok, a Director retiring pursuant to Regulation 98 of the Company’s Constitution. *[See Explanatory Note (d)]* **Resolution 7**
8. To re-appoint PKF-CAP LLP as the auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **Resolution 8**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without modifications:

9. **Share Issue Mandate** **Resolution 9**

“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."
[See Explanatory Note (e)]

10. **The Proposed Renewal of the Share Buy-back Mandate**

Resolution 10

"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." [See Explanatory Note (f)]

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 11 May 2022 at 5.00 p.m. for the purpose of determining members' entitlement to the proposed first and final tax exempt (one-tier) dividend of 2.25 cents per ordinary share for the financial year ended 31 December 2021 (the "**Proposed Dividend**").

Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 11 May 2022 will be registered before members' entitlement to the Proposed Dividend is determined.

Members (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 11 May 2022 will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved at the 2022 Annual General Meeting, will be paid on 24 May 2022.

By Order Of The Board

Heng Michelle Fiona
Company Secretary
7 April 2022

Explanatory Notes:

- (a) Detailed information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr James Tham Tuck Choong can be found under the section entitled "Additional Information on Directors Seeking Re-Election".
- (b) Detailed information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Ms Tung May Fong can be found under the section entitled "Additional Information on Directors Seeking Re-Election".
- (c) Detailed information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr Keith Tan Keng Soon can be found under the section entitled "Additional Information on Directors Seeking Re-Election".
- (d) Mr. Henry Tan Song Kok, an Independent Director, if re-elected, will continue to serve as Chairman of the Audit and Risk Committee and Member of the Remuneration Committee. He is considered an independent director for purposes of Rule 704(8) of the Listing Manual of the SGX-ST. For further information on Mr Tan, please refer to the section on the "Board of Directors" in the Annual Report 2021. Detailed information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr. Tan can be found under the section entitled "Additional Information on Directors Seeking Re-Election".
- (e) The Ordinary Resolution No. 9, if passed, will empower the Directors from the date of this Annual General Meeting to allot and issue shares and convertible securities in the Company up to an amount not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

For the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that this proposed Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- (f) The Ordinary Resolution No. 10, if passed, will empower the Directors to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the price up to but not exceeding the Maximum Price. The rationale for the Share Buy-back Mandate, the source of funds to be used for the Share Buy-back Mandate, the impact of the Share Buy-back Mandate on the Company's financial position, the implications arising as a result of the Share Buy-back Mandate under The Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST are set out in the Letter to Shareholders dated 7 April 2022.

Notes:

1. The AGM will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended) (the “**Order**”). The AGM will be conducted in accordance with the checklist set out in the guidance on the conduct of general meetings amid evolving COVID-19 situation issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation, most recently updated on 4 February 2022. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company’s website at <http://www.penguin.com.sg/about-us/investor-relations/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

2. Pursuant to the Order, the Company will implement alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or audio-only means), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM.

3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. Members may watch the AGM proceedings through a live webcast using their computers, tablets or mobile phones.

The live webcast can be accessed through an online platform that will be provided to registered and authenticated members on the day before the AGM, and the web audio-only means can be accessed through <https://conveneagm.com/sg/penguin2022/>

To access the live webcast and the audio-only means, members need to register by no later than 25 April 2022, 10.30 a.m., being 72 hours before the time fixed for the AGM (“**Registration Deadline**”) to enable the Company to verify their status. Authenticated members will receive an email a day before the AGM, containing unique user credentials and instructions on how to access the live audio-visual webcast and the audio-only stream of the AGM proceedings.

Members can register by clicking on <https://conveneagm.com/sg/penguin2022/> and we advise all members to register as early as possible. Members are advised to also check the Junk folder of their email in case the emails are directed there instead of Inbox. Members who registered by the Registration Deadline but do not receive an email response by 27 April 2022, 10.30 a.m. should immediately contact Convene support@conveneagm.com

Members are reminded that the AGM proceedings are private. Accordingly, members should not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the live webcast and audio-only feed.

4. **A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** Please note that a member may not vote at the AGM otherwise than by way of appointing the Chairman of the Meeting as the member’s proxy. The accompanying proxy form for the AGM will be published on the Company’s website at <http://www.penguin.com.sg/about-us/investor-relations/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

5. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 18 April 2022.

Persons who hold Penguin shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (other than CPF/SRS Investors) who wish to vote should approach his/her relevant intermediary as soon as possible to specify voting instructions.

6. The Chairman of the Meeting, as proxy, need not be a member of the Company.

7. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to the Company at agm@penguin.com.sg, in either case not less than 72 hours before the time appointed for the AGM. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

8. A member who wishes to raise any matters at the AGM must submit such matters or any questions related to the AGM through the e-AGM Webcast Registration by clicking on the link <https://conveneagm.com/sg/penguin2022/>. Members are required to submit the matters they wish to be heard on and/or their questions by 5.00 p.m. on 15 April 2022. The Company will respond to substantial and relevant questions and the response will be published on the SGX website.
9. The Annual Report 2021 and the Letter to Shareholders dated 7 April 2022 (in relation to the proposed renewal of share buy-back mandate) may be accessed at the Company's website at <http://www.penguin.com.sg/about-us/investor-relations/> as follows: (a) the Annual Report 2021 may be accessed by clicking on the hyperlink for "Annual Report 2021"; and (b) the Letter to Shareholders dated 7 April 2022 may be accessed by clicking on the hyperlink for "Letter to Shareholders".

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Meeting to vote at the AGM and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines.