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

REVISION OF OFFER PRICE

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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. 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; and

(b) the announcement dated 5 May 2023 issued by the Company informing the shareholders of the Company ("**Shareholders**") of the Offer.

2. Offer Price Revision

2.1 The Board wishes to inform the Shareholders that W Capital Markets Pte. Ltd. has on 15 May 2023 announced, for and on behalf of the Offeror ("**Offer Price Revision Announcement**"), that the offer price of the Offer will be revised in the manner described in the Offer Price Revision Announcement. A copy of the Offer Price Revision Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. **Shareholders are advised to read the Offer Price Revision Announcement carefully.**

2.2 The Offer Price Revision Announcement states, *inter alia*, the following:

(a) Revision of Offer Price

The Offeror is revising the offer price from S$0.820 to S$0.830 for each Share in cash ("**Final Offer Price**").

The Offeror has indicated that it does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

(b) Other Terms

As stated in the Offer Price Revision Announcement, save as disclosed herein, all the other terms and conditions of the Offer as set out in the Offer Announcement remain unchanged.

3. Appointment of Independent Financial Adviser and Offeree Circular

The Board will, in connection with the Offer, be appointing an independent financial adviser (the "**IFA**") to advise the Directors who are considered independent for the purposes of the Offer (the "**Independent Directors**"). An announcement relating to the appointment of the IFA will be made by the Company in due course.

A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors on the Offer (the "**Offeree Circular**") will be sent to Shareholders within 14 days from the date of despatch of the offer document to be issued by or on behalf of the Offeror to Shareholders.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests, until Shareholders have considered the information and the recommendation of the Independent Directors, as well as the advice of the IFA, to be set out in the Offeree Circular and issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. 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
16 May 2023