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

---

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Penguin International Ltd (the "**Company**") refers to the announcement dated 4 May 2023 made by W Capital Markets Pte. Ltd. (the "**Offer Announcement**"), 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 held, directly or indirectly, by the Offeror as at the date of the Offer.

Further details on the terms and conditions of the Offer are set out in the Offer Announcement, a copy of which is attached to this announcement for information and which is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Shareholders of the Company ("**Shareholders**") are advised to refer to the full text of the Offer Announcement for, *inter alia*, the principal terms and conditions of the Offer, information on the Offeror, rationale for the Offer and the Offeror's intentions for the Company. For avoidance of doubt, the Company and the Board assume no responsibility for the accuracy and correctness of the contents of the Offer Announcement.

2. OFFER DOCUMENT

Based on the Offer Announcement, the formal offer document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance (the "**Offer Document**"), will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

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 by the Offeror.

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. DIRECTORS' 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
5 May 2023