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

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

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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;

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

(c) the announcement dated 15 May 2023 (the "**Offer Price Revision Announcement**") made by W Capital Markets Pte. Ltd. for and on behalf of the Offeror, that the Offeror is revising the offer price from S$0.820 to S$0.830 for each Share in cash; and

(d) the announcement dated 16 May 2023 issued by the Company informing the Shareholders of the Offer Price Revision Announcement.

2. Appointment of Independent Financial Adviser

The Company has appointed RHT Capital Pte. Ltd. as the independent financial adviser (the "**IFA**") to advise the Directors who are considered independent for the purposes of making a recommendation to the Shareholders in respect of the Offer (the "**Independent Directors**").

3. Offeree Circular

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, which will be set out in the Offeree Circular to be 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
17 May 2023