PENGUIN INTERNATIONAL LIMITED
(Company Registration No.: 197600165Z)
(Incorporated in the Republic of Singapore)

RESPONSE TO SHAREHOLDERS' QUERIES RECEIVED AHEAD OF EXTRAORDINARY GENERAL MEETING TO BE HELD ON 27 APRIL 2026

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*Reference is made to the Company's circular dated 10 April 2026 on the proposed adoption of the Penguin Share Plan 2026 ("**Circular**"). Unless otherwise defined, all capitalised terms used herein shall have the same meanings as ascribed to them in the Circular.*

The Board of Directors ("**Board**") of Penguin International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") would like to thank the Company's shareholders for submitting their questions in advance of the Company's Extraordinary General Meeting, which will be held at 21 Tuas Road, Singapore 638489 on Monday, 27 April 2026 at 12.30 p.m. or immediately after the conclusion or adjournment of the Annual General Meeting convened at 10.00 a.m. on the same day and at the same place.

Please refer to **Annex A** hereto for the substantial and relevant questions (which are related to the resolution tabled for approval at the EGM) received from the Company's shareholder(s) up till Friday, 17 April 2026, 5.00 p.m., and the Board's response to the questions.

As stated in the EGM Notice, the Company will address subsequent clarification sought or follow-up questions after the deadline of 5.00 p.m. on 17 April 2026 prior to the EGM through publication on SGXNet, or at the EGM.

BY ORDER OF THE BOARD
PENGUIN INTERNATIONAL LIMITED

James Tham Tuck Choong
Managing Director
21 April 2026

ANNEX A

RESPONSE TO THE SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDER(S)

Questions	Responses
1. The Committee has the right to amend or waive performance targets if it believes a "fairer measure" is needed. Can you give specific, concrete examples of circumstances where you would waive or amend targets? Will any such waiver be disclosed immediately to shareholders, and will the original vs. amended targets be published?	Relevant circumstances where the Committee may amend or waive performance targets include changes in accounting methods, taxes and extraordinary events. For instance, where there is a change in accounting standards that affects revenue recognition, performance targets could be impacted based on the revenue metrics, which may prompt the Committee to amend performance targets to ensure that such targets remain fair and achievable for the Plan Participant. The Company will disclose any waiver or amendment of prescribed performance targets if such information is material or is required for disclosure under the Listing Manual.
2. For performance targets based on audited results, the Committee can make "computational adjustments" for changes in accounting methods, taxes, or extraordinary events. Who reviews the reasonableness of these adjustments? Is there any independent check (e.g., Audit Committee or external auditor) before a target is deemed met? Can the company give examples of reasonable financial metrics used to determine whether an individual would qualify?	The Committee, being the duly authorised and appointed body to administer the Penguin Share Plan 2026, has the right to make computational adjustments to figures extracted from the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee deems relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the performance targets if the Committee decides that amended performance targets would be a fairer measure of performance. Where necessary, the Committee may engage and consult its Auditors over material adjustments and record such findings or assurance in the Committee minutes. Examples of financial metrics used to determine performance targets include sales volume, growth in earnings and return on investment.

3. In the case of a non-market condition (e.g., earnings growth), if the target is not met, the circular says the income statement charge will be reversed. But will the Awards simply lapse? Or could the Committee still grant cash or shares under another method? Please confirm that no Award will vest if the original, unamended target is not achieved.	For a performance-related Award, no Award will be vested if the original performance target is not achieved, unless the Committee exercises its discretion to amend or waive targets/conditions in accordance with the Rules.
4. There is no individual cap on the number of shares a single participant can receive (apart from the 5% disclosure trigger). Could one executive theoretically receive, say, 10% of the 15% pool? Will the Company adopt an internal policy limiting any single participant to a maximum percentage to prevent concentration?	A Plan Participant could receive 10% of the 15% pool. As Controlling Shareholders and their Associates are not eligible under the Penguin Share Plan 2026, the Company does not consider it necessary to limit any single participant to a specific percentage as grant of Awards will not result in any Shareholder holding directly or indirectly 15% or more of the total voting shares in the Company.
5. The controlling shareholder controls the Board and the appointment of the Remuneration Committee. How can minorities be assured that the Committee will act independently when recommending grants to executive directors who report to him? Does the Committee include a majority of Independent Directors?	The Penguin Share Plan 2026 will be administered by the Remuneration Committee and the Controlling Shareholder is not part of the Remuneration Committee. Controlling Shareholders and their Associates are not eligible to participate in the Penguin Share Plan 2026. Any Committee member who is a participant will not be involved in deliberations or voting on Awards to that member or the member's Associate. For so long as the Penguin Share Plan 2026 operates, the Company will disclose in its annual report the names of the members of the Committee administering the Penguin Share Plan 2026. The Committee consists of a majority of Independent Directors.

6. If the controlling shareholder ever becomes a participant through any amendment to the plan (e.g., removing the prohibition), will that amendment require a separate vote of minority shareholders only, with the controlling shareholder abstaining?	In accordance with Rule 853 of the Listing Manual, participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer. A separate resolution must be passed for each person and to approve the actual number and terms of options to be granted to that participant. As such, any proposed participation by, and the actual number and terms of Awards proposed to be granted to, the Controlling Shareholder in the Penguin Share Plan 2026 will require separate resolutions passed by independent shareholders, with the Controlling Shareholder abstaining from the vote.
7. What is the plan/expected/issue price that company will call for the 15% new shares? Is it priced with respect to the market price?	Under the Penguin Share Plan 2026, Plan Participants are entitled to receive fully-paid Shares free of charge upon vesting, and participants are not required to pay for the grant of Awards. The Company may satisfy vested Awards by issuing New Shares or subject to applicable laws, the transfer of existing Shares (including Treasury Shares). In determining whether to issue New Shares, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effects on the Company of issuing New Shares.
8. What is the plan/expected dilution in the market share prices?	Although the Penguin Share Plan 2026 will have a dilutive impact (to the extent that New Shares are issued pursuant to the Penguin Share Plan 2026) on the EPS of the Company and the Group, it should be noted that the delivery of Shares to Plan Participants will generally be contingent upon the Plan Participants meeting the prescribed performance targets and/or delivering good work performance. Accordingly, the earnings of the Company and the Group should have grown before Shares are delivered pursuant to the Awards. Please refer to Section 2.3 of the Circular on the financial effects of the Penguin Share Plan 2026.

9. Did company consider to issue bonus shares, and increase the amount of shares/in circulation to allow purchase through market instead?	As the rationale of the Penguin Share Plan 2026 includes motivating eligible employees and directors to maximise their performance standards and efficiency and giving recognition to the contributions made or to be made by them to the success of the Group, the Board considers the adoption of the Penguin Share Plan 2026 to be more appropriate and effective in achieving these objectives as compared to a bonus issue of shares.