

PENGUIN INTERNATIONAL LIMITED

(Company Registration No : 197600165Z)
(Incorporated in the Republic of Singapore)

Minutes of the 2022 Annual General Meeting (“AGM”) of the Company held via “live” webcast at 21 Tuas Road, Singapore 638489 on Thursday, 28 April 2022 at 10.30 a.m.

PRESENT

- Directors : Jeffrey Hing Yih Peir (Executive Chairman)
James Tham Tuck Choong (Managing Director)
Joanna Tung May Fong (Finance and Administration Director)
- In Attendance : Law Chwan Yaw (Group Financial Controller)
Michelle Heng (Company Secretary)

VIA LIVE WEBCAST

- Directors : Winston Kwek Choon Lin (Lead Independent Director and Remuneration Committee (“RC”) Chairman)
Henry Tan Song Kok (Independent Director and Audit and Risk Committee (“AC”) Chairman)
Leow Ban Tat (Independent Director and Nomination Committee (“NC”) Chairman)
Keith Tan Keng Soon (Non-executive Non-independent Director)
- Shareholders : As set out in the attendance records maintained by the Company

WELCOME AND QUORUM

The Chairman, Mr Jeffrey Hing, extended a warm welcome to shareholders who joined the live webcast of the AGM. Shareholders who were accessing the AGM via the live webcast would be treated as present and may be named in the attendance list.

The Chairman introduced his fellow board members, namely Mr James Tham, the Managing Director and Ms Joanna Tung, the Finance and Administration Director who were present at the Meeting as well as the other Board Members who were attending the Meeting remotely, i.e. Mr Winston Kwek, the Lead Independent Director and RC Chairman, Mr Henry Tan, Independent Director and AC Chairman, Mr Leow Ban Tat, Independent Director and NC Chairman and Mr Keith Tan, Non-executive Non-independent Director.

The Chairman took the opportunity to thank the Board and all Penguin employees for their efforts and sacrifices in the past challenging year.

The Board of Directors and Management had addressed all substantial and relevant questions received from shareholders prior to the AGM and the Company’s responses were published on both the Company’s website and on the website of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 21 April 2022 and attached as Appendix A to this minutes.

BUSINESS PERFORMANCE FOR FY2021

The Managing Director and the Finance and Administration Director, presented a brief overview of the performance of the Group operations and financial highlights for FY2021 to shareholders.

Following the presentation, the Chairman commenced the AGM proceedings.

NOTICE AND POLL VOTING PROCEDURE

As there was sufficient verified shareholders attending the AGM electronically to form a quorum, the Chairman declared the AGM open.

The Notice of the AGM dated 7 April 2022 was taken as read as it had been published on the website of SGX-ST and the Company's website.

Voting was conducted by poll and the Chairman of the Meeting was appointed as proxy in accordance with the SGX guidelines and the COVID-19 (Temporary Measures) Act 2020 and related Order on the conduct of general meetings. The Chairman of the Meeting having been appointed as proxy by a shareholder, had voted in accordance with the instructions.

Boardroom Corporate and Advisory Services Pte Ltd and Reliance 3P Advisory Pte Ltd were appointed as Polling Agent and Scrutineer respectively for purposes of the poll. They had verified the validity of the proxy forms submitted by the deadline and tabulated the submitted votes.

ANNOUNCEMENT OF POLL RESULTS

The Chairman announced the results of the Poll taken on the ten Resolutions as follows:

ORDINARY RESOLUTIONS:

1. **RESOLUTION 1: ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

The number of votes received "For" the resolution to adopt and receive the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditor's Report was 176,240,539 votes (100%). There were no votes received "Against" the resolution. The Chairman declared Resolution 1 carried.

IT WAS RESOLVED:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Auditor's Report thereon be and is hereby received and adopted."

2. **RESOLUTION 2: DECLARATION OF FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND**

The number of votes received "For" the resolution to approve the first and final tax exempt (one-tier) dividend of 2.25 cents per ordinary share for the financial year ended 31 December 2021 was 176,240,539 votes (100%). There were no votes received "Against" the resolution. The Chairman declared Resolution 2 carried.

IT WAS RESOLVED:

"That a First and Final tax exempt (one-tier) dividend of 2.25 cents per ordinary share for the financial year ended 31 December 2021 be and is hereby approved and that it be paid on 24 May 2022 to the shareholders registered with the Company at the close of business on 11 May 2022."

3. **RESOLUTION 3: APPROVAL OF DIRECTORS' FEES**

The number of votes received "For" the resolution on the approval of directors' fees of S\$173,666.67 for the financial year ended 31 December 2021 was 176,240,539 votes (100%). There were no votes received "Against" the resolution. The Chairman declared Resolution 3 carried.

IT WAS RESOLVED:

"That the Directors' Fees of S\$173,666.67 for the financial year ended 31 December 2021 be and is hereby approved."

4. **RESOLUTION 4: RE-ELECTION OF MR JAMES THAM TUCK CHOONG AS DIRECTOR**

The number of votes received "For" the resolution on the re-election of Mr James Tham Tuck Choong who retired in accordance with Regulation 92 of the Company's Constitution was 176,240,539 votes (100%). There were no votes received "Against" the resolution. The Chairman declared Resolution 4 carried.

IT WAS RESOLVED:

"That Mr James Tham Tuck Choong, be and is hereby re-elected as Director of the Company."

5. **RESOLUTION 5: RE-ELECTION OF MS TUNG MAY FONG AS DIRECTOR**

The number of votes received "For" the resolution on the re-election of Ms Tung May Fong who retired in accordance with Regulation 92 of the Company's Constitution was 176,240,539 votes (100%) and there were no votes received "Against" the resolution. The Chairman declared Resolution 5 carried.

IT WAS RESOLVED:

"That Ms Tung May Fong, be and is hereby re-elected as Director of the Company."

6. **RESOLUTION 6: RE-ELECTION OF MR KEITH TAN KENG SOON AS DIRECTOR**

The number of votes received "For" the resolution on the re-election of Mr Keith Tan Keng Soon who retired in accordance with Regulation 98 of the Company's Constitution was 176,240,539 votes (100%). There were no votes received "Against" the resolution. The Chairman declared Resolution 6 carried.

IT WAS RESOLVED:

"That Mr Keith Tan Keng Soon, be and is hereby re-elected as Director of the Company."

7. **RESOLUTION 7: RE-ELECTION OF MR HENRY TAN SONG KOK AS DIRECTOR**

The number of votes received "For" the resolution on the re-election of Mr Henry Tan Song Kok who retired in accordance with Regulation 98 of the Company's Constitution was 176,240,539 votes (100%). There were no votes received "Against" the resolution. The Chairman declared Resolution 7 carried.

IT WAS RESOLVED:

“That Mr Henry Tan Song Kok, be and is hereby re-elected as Director of the Company.”

8. **RESOLUTION 8: RE-APPOINTMENT OF PKF-CAP LLP AS AUDITOR**

The number of votes received “For” the resolution on the re-appointment of PKF-CAP LLP as auditor was 176,240,539 votes (100%) and there were no votes received “Against” the resolution. The Chairman declared Resolution 8 carried.

IT WAS RESOLVED:

“That PKF-CAP LLP, be and is hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.”

SPECIAL BUSINESS:

The Special Business on the agenda were considered next.

9. **RESOLUTION 9: SHARE ISSUE MANDATE**

The Chairman informed the Shareholders that Resolution 9 was for the authority to Directors to allot and issue shares pursuant to the Share Issue Mandate as set out in the Notice of Meeting dated 7 April 2022.

The number of votes received “For” the resolution was 176,240,539 votes (100%) and there were no votes received “Against” the resolution. The Chairman declared Resolution 9 carried.

IT WAS RESOLVED:

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.*

10. **RESOLUTION 10: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

The Chairman moved on to the last resolution for the meeting and informed Shareholders that Resolution 10, as set out in the Notice of Meeting dated 7 April 2022 will empower the Directors to purchase or otherwise acquire issued ordinary shares in the Company, subject to market conditions, during the period that the Mandate is in force.

As the number of votes received "For" the resolution was 176,240,539 votes (100%) and there were no votes received "Against" the resolution, the Chairman declared Resolution 10 carried.

IT WAS RESOLVED:

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.*

CLOSING

As there was no other business, the Chairman thanked all shareholders who attended the live webcast and declared the Meeting closed at 10.52 a.m.

Confirmed by:

Jeffrey Hing Yih Peir
Executive Chairman



PENGUIN INTERNATIONAL LIMITED

(Company Registration Number: 197600165Z)

**ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2022
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS**

The Board of Directors of Penguin International Limited (the “Company”) would like to thank shareholders for submitting their questions in advance of the Annual General Meeting to be held by electronic means on 28 April 2022.

The responses to the questions are set out as follows:

1. How much of the total trade receivables amount (current and non-current) pertains to deferred payment arrangements?

S\$22.7m of the total trade receivables amount pertains to deferred payment arrangements, of which S\$4.6m is current and S\$18.1m is non-current.

2. Should I view deferred payment arrangements under other receivables differently from trade receivables?

Deferred payment arrangements are similar in both cases. Whether a deferred payment is classified under other receivables or trade receivables depends on whether the transaction is a sale of fleet vessels from property, plant and equipment (recognised under other receivables) or the sale of newbuild stock vessels from inventory (recognised under trade receivables).

3. What is the directors’ view on the future of electric boats and the company’s direction on this?

- We are fully committed to reducing emissions in our own fleet and in the vessels that we design and build.
- We have already adopted various decarbonisation solutions in our shipbuilding projects. These include solar, hybrid-electric and full-electric propulsion, as well as IMO Tier III engines. We remain open to other innovative solutions that are sensibly contrarian.

By Order of the Board

James Tham Tuck Choong
Managing Director
21 April 2022