

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



## W CAPITAL MARKETS PTE. LTD.

(Company Registration No.: 201813270E)  
(Incorporated in the Republic of Singapore)

for and on behalf of

## ALEPH TAV LTD

(Company Registration No.: MC-398348)  
(Incorporated in the Cayman Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

## PENGUIN INTERNATIONAL LIMITED

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

## CLARIFICATION ANNOUNCEMENT REGARDING BT ARTICLE

### 1. INTRODUCTION

W Capital Markets Pte. Ltd. (the "**Financial Adviser**") refers to:

- (a) the article published by The Business Times on 14 August 2023 (via electronic means) initially titled "*Penguin International's privatisation offer closes with 87.17% valid acceptances*" (the "**BT Article**"), which was subsequently amended on 15 August 2023 (via electronic means) to reflect that "*Penguin International's privatisation offer receives 87.17% valid acceptances*";
- (b) the announcement issued by the Financial Adviser, for and on behalf of Aleph Tav Ltd (the "**Offeror**") on 2 August 2023, in relation to, *inter alia*, the extension of the Closing Date of the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Penguin International Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Extension of Closing Date Announcement**"); and
- (c) the announcement issued by the Financial Adviser, for and on behalf of the Offeror on 14 August 2023, in relation to, *inter alia*, the dealings in Shares made by the Offeror on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and persons

acting in concert with it and (ii) valid acceptances of the Offer, as at 6.00 p.m. (Singapore time) on 14 August 2023 (the "**Dealings Disclosure Announcement**").

All capitalised terms used and not defined in this Announcement shall have the same meanings as defined in the Extension of Closing Date Announcement, unless otherwise expressly stated or the context otherwise requires.

## **2. CLARIFICATION REGARDING BT ARTICLE**

2.1 The BT Article had on 14 August 2023 erroneously stated that "*the offer to take Penguin International private closed on Monday (Aug 14), with valid acceptances amounting to 191,924,607 shares, or approximately 87.17 per cent of the total number of shares in the company*" and "*the offeror also said it will be acquiring an additional 3,596,600 shares, or 1.63 per cent of the total number of shares after 6 pm on Monday – bringing the total number of shares owned, controlled or agreed to be acquired by the offeror, as well as valid acceptances, to 88.8 per cent*".

2.2 The Financial Adviser wishes to clarify that:

(a) as stated in paragraph 5 of the Extension of Closing Date Announcement, the Closing Date of the Offer has been extended from 5.30 p.m. (Singapore time) on 3 August 2023 to **5.30 p.m. (Singapore time) on 17 August 2023** (or such later date(s) as may be announced from time to time, by or on behalf of the Offeror). **Accordingly, the Offer remains open for acceptance by Shareholders up to the Closing Date.** Please refer to the Extension of Closing Date Announcement, which is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com) for further details; and

(b) as stated in paragraph 3(c) of the Dealings Disclosure Announcement, as at 6.00 p.m. (Singapore time) on 14 August 2023, the Offeror had acquired on the SGX-ST, an aggregate of 3,596,600 Shares, representing approximately 1.63%<sup>1</sup> of the total number of Shares in the Company.

2.3 The Business Times was subsequently informed of the errors and the BT Article has since been amended on 15 August 2023 (via electronic means) to reflect:

(a) the correct current Closing Date of 17 August 2023; and

(b) that "*following the announcement of the offer and up to 6 pm on Monday, the offeror has also acquired an aggregate of 3,596,600 shares, or 1.63 per cent of the total number of shares*".

## **3. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions

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<sup>1</sup> In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 220,169,774 Shares as at the date of this Announcement

expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by

**W CAPITAL MARKETS PTE. LTD.**

For and on behalf of

**ALEPH TAV LTD**

15 August 2023

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to W Capital Markets Pte. Ltd. at (65) 6513 3525 and (65) 6513 3543.*

*Forward-Looking Statements*

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.*

*Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.*