



PENGUIN

PENGUIN INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197600165Z)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting of Penguin International Limited (the “**Company**”) will be held by way of electronic means on Thursday, 27 April 2023 at 10.30 a.m., to transact the following business:-

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022 and the Auditor's Report thereon. **Resolution 1**
2. To declare and approve a first and final tax exempt (one-tier) dividend of 2.25 cents per ordinary share for the financial year ended 31 December 2022. **Resolution 2**
3. To approve the payment of Directors' fees of S\$184,000.00 for the financial year ended 31 December 2022. (2021: S\$173,666.67). **Resolution 3**
4. To re-elect Mr. Jeffrey Hing Yih Peir, a Director retiring pursuant to Regulation 92 of the Company's Constitution. *[See Explanatory Note (a)]* **Resolution 4**
5. To re-elect Mr. Leow Ban Tat, a Director retiring pursuant to Regulation 92 of the Company's Constitution. *[See Explanatory Note (b)]* **Resolution 5**
6. To re-elect Mr. Winston Kwek Choon Lin, a Director retiring pursuant to Regulation 92 of the Company's Constitution. *[See Explanatory Note (c)]* **Resolution 6**
7. To re-appoint PKF-CAP LLP as the auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **Resolution 7**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without modifications:

8. **Share Issue Mandate** **Resolution 8**

“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."
[See Explanatory Note (d)]

9. **The Proposed Renewal of the Share Buy-back Mandate**

Resolution 9

"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." [See Explanatory Note (e)]

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 10 May 2023 at 5.00 p.m. for the purpose of determining members' entitlement to the proposed first and final tax exempt (one-tier) dividend of 2.25 cents per ordinary share for the financial year ended 31 December 2022 (the "**Proposed Dividend**").

Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 10 May 2023 will be registered before members' entitlement to the Proposed Dividend is determined.

Members (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 10 May 2023 will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved at the 2023 Annual General Meeting, will be paid on 23 May 2023.

By Order Of The Board

Heng Michelle Fiona
Company Secretary
6 April 2023

Explanatory Notes:

- (a) Detailed information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr Jeffrey Hing Yih Peir can be found under the section entitled "Additional Information on Directors Seeking Re-Election".
- (b) Mr. Leow Ban Tat, an Independent Director, if re-elected, will continue to serve as Chairman of the Nominating Committee and member of the Remuneration and Audit & Risk Committees. He is considered an independent director for purposes of Rule 704(8) of the Listing Manual. For further information on Mr. Leow, please refer to the section on the "Board of Directors" in the Annual Report 2022. Detailed information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr Leow can be found under the section entitled "Additional Information on Directors Seeking Re-Election".
- (c) Mr Winston Kwek Choon Lin, an Independent Director, if re-elected, will continue to serve as the Lead Independent Director, Chairman of the Remuneration Committee and member of the Audit & Risk and Nominating Committees. He is considered an independent director for purposes of Rule 704(8) of the Listing Manual of the SGX-ST. For further information on Mr Kwek, please refer to the section on the "Board of Directors" in the Annual Report 2022. Detailed information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr Kwek can be found under the section entitled "Additional Information on Directors Seeking Re-Election".
- (d) The Ordinary Resolution No. 8, if passed, will empower the Directors from the date of this Annual General Meeting to allot and issue shares and convertible securities in the Company up to an amount not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

For the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that this proposed Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- (e) The Ordinary Resolution No. 9, if passed, will empower the Directors to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the price up to but not exceeding the Maximum Price. The rationale for the Share Buy-back Mandate, the source of funds to be used for the Share Buy-back Mandate, the impact of the Share Buy-back Mandate on the Company's financial position, the implications arising as a result of the Share Buy-back Mandate under The Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST are set out in the Letter to Shareholders dated 6 April 2023.

Notes:

Conduct of Meeting

1. The AGM will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only means), submission of questions in advance of the AGM, or "live" at the AGM, addressing of substantial and relevant questions "live" at, or prior to, the AGM and live voting by the Shareholders or his/her/its duly appointed proxy(ies) (other than the Chairman of the AGM) or by appointing the Chairman of the AGM as proxy to vote on the members' behalf at the AGM, are set out herein. Members and proxy(ies) should note that the manner of conducting the AGM may be subject to further changes at short notice depending on any legislative amendments, directives, measures or guidelines from government agencies or regulatory authorities in relation to the evolving COVID-19 situation. Members and proxy(ies) should regularly check the Company's website at <http://www.penguin.com.sg/about-us/investor-relations/> or at the SGX website at <https://www.sgx.com/securities/company-announcements> for any further updates made by the Company

Annual Report 2022, Letter to Shareholders dated 6 April 2023 (in relation to the proposed renewal of share buy-back mandate), Notice of AGM and Proxy Form

3. Documents relating to the business of the AGM which comprise the Company's Annual Report 2022, Letter to Shareholders dated 6 April 2023 (in relation to the proposed renewal of share buy-back mandate), Notice of AGM and Proxy Form have been published on the Company's website at <http://www.penguin.com.sg/about-us/investor-relations/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will not be sent to members.

Registration to attend the live audio-visual webcast or live audio-only stream

4. A member will be able to observe and / or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, a member who wishes to watch the "live" webcast or listen to the "live" audio-only stream must pre-register via the pre-registration website at <https://conveneagm.com/sg/penguin2023> no later than **10.30 a.m. on Monday, 24 April 2023 ("Pre-registration Deadline")**.
5. Following the verification, authenticated members will receive email instructions on how to access the audio-visual webcast and audio-only stream of the proceedings of the AGM by **26 April 2023. Members who do not receive an email by 10.30 a.m. on 26 April 2023**, but who have registered by the Pre-registration Deadline, should immediately contact Convene at support@conveneagm.com.

6. Investors who hold Shares through depository agents (as defined in Section 81SF of the Securities and Futures Act 2001) and wish to watch the live audio-visual webcast or listen to the live audio-only stream of the AGM should approach their respective depository agents to pre-register by **5.00 p.m. on 17 April 2023** in order to allow sufficient time for their respective depository agents to in turn register their interest with the Company.

Submission of Questions in advance of the AGM

7. Members and proxy(ies) may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the AGM in advance of, or “live” at, the AGM.

How to submit questions in advance of the AGM

8. If a member wishes to submit questions in advance of the AGM related to the resolutions tabled for approval at the AGM, the questions must be submitted no later than **5.00 p.m. on Friday, 14 April 2023** through the following means:
 - (a) by email to agm@penguin.com.sg;
 - (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
 - (c) via the pre-registration website at <https://conveneagm.com/sg/penguin2023>.

and provide the following details for verification purposes:

- (a) your full name;
- (b) NRIC/passport/company registration no.;
- (c) contact number;
- (d) email; and
- (e) the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

Any question submitted without the identification details will not be addressed.

How to submit questions “live” at the AGM

9. If a member wishes to submit questions “live” at the AGM, such questions must be submitted in the following manner:
 - (a) Members or where applicable, their appointed proxy(ies) and CPF or SRS Investors who have pre-registered and are verified to attend the AGM can ask questions relating to the ordinary resolutions tabled for approval at the AGM “live” at the AGM, by typing in and submitting their questions through the “live” ask-a-question function via the audio-visual webcast platform during the AGM within a certain prescribed time limit.
 - (b) Members who wish to appoint a proxy(ies) (other than the Chairman of the AGM) to ask questions “live” at the AGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link before the Pre-registration Deadline, upon verification of the Proxy Form(s).
 - (c) Members (including CPF and SRS Investors) or, where applicable, their appointed proxy(ies) must access the AGM proceedings via the live audio-visual webcast in order to ask questions “live” at the AGM, and will not be able to do so via the live audio-only stream of the AGM proceedings.

- (d) During the AGM itself, the Company will address as many substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) which have not already been addressed prior to the AGM, as well as those received “live” at the AGM itself, as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

Publication of Responses

10. The Company will publish the responses to the substantial and relevant questions on the Company’s website, at <http://www.penguin.com.sg/about-us/investor-relations/> and SGX website at <https://www.sgx.com/securities/company-announcements>.
11. If there are any relevant and subsequent questions received **after 14 April 2023**, the Company will address them during the AGM. For questions which are addressed during the AGM, the responses to such questions will be included in the minutes of AGM which will be published on the SGX website and the Company’s website within one (1) month after the date of AGM.

Pre-register to vote live at the AGM

12. A member (whether individual or corporate) who pre-register to observe and/or listen to the live audio-visual webcast or live audio-only stream of the AGM proceedings and wish to vote on the resolutions to be tabled at the AGM may:
- (a) (where such Members are individuals) vote live at the AGM by casting their votes for each resolution through real time remote electronic voting, or (where such Members are individuals or corporate) appoint a proxy(ies) (other than the Chairman of the Meeting*) to vote live at the AGM via real time remote electronic voting on their behalf by completing and submitting Proxy Forms appointing a proxy(ies); or
- (b) (where such Members are individuals or corporate) appoint the Chairman of the Meeting as their proxy to vote on their behalf at the AGM, in accordance with the instructions set out in the relevant Proxy Forms.

* For the avoidance of doubt, CPF and SRS investors will not be able to appoint third-party proxy (i.e. person other than the Chairman of the Meeting) to vote live at the AGM on their behalf.

13. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
14. Members including CPF/SRS Investors who wish to vote live at the AGM must first pre-register themselves at the pre-registration website at <https://conveneagm.com/sg/penguin2023>. Members who wish to appoint a proxy(ies) (other than the Chairman of the Meeting) to vote live at the AGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), pre-register their appointed proxy(ies) at the pre-registration website at <https://conveneagm.com/sg/penguin2023>.
15. Members including CPF/SRS Investors or, where applicable, their appointed proxy(ies) must access the AGM proceedings via the live audio-visual webcast in order to vote live at the AGM, and will not be able to do so via the audio-only stream of the AGM proceedings.
16. Members who hold Shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote should approach his/her relevant intermediary as soon as possible on the voting instructions.

Submission of Proxy(ies) Forms

17. The instrument appointing the proxy(ies) must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company at **agm@penguin.com.sg**.
- in either case, by **10.30 a.m. on Monday, 24 April 2023**, being at least 72 hours before the time appointed for the AGM.
18. Members are strongly encouraged to submit completed proxy forms electronically via email.
19. CPF/SRS investors who hold the Company's shares:
- (i) may vote live at the AGM via electronic means if they are appointed as proxies by their respective CPF Agent Banks/ SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes by **5 p.m. on 17 April 2023**.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Meeting to vote at the AGM and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines.