

**PENGUIN INTERNATIONAL LIMITED**  
(Company Registration Number: 197600165Z)

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**ANNOUNCEMENT**

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**UPDATE ON LEGAL PROCEEDINGS**

The Board of Directors (the “Board” or the “Directors”) of Penguin International Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to the announcements released on 28 June 2010, 11 August 2010 and 28 November 2011, and wishes to announce that Penguin Shipyard International Pte Ltd (“PSI”), a wholly-owned subsidiary of the Company, has reached an out-of-court settlement on 13 April 2015 with Wartsila Ship Design Norway AS, a company incorporated in Norway (“Wartsila”), the terms of which are confidential (the “Settlement”).

By way of background, PSI had filed a Writ of Summons and Amended Statement of Claim in the High Court of Singapore against Wartsila in connection with the termination of shipbuilding contracts for the construction of two Safety Standby Rescue Vessels (the “Suit”). In the Suit, PSI had claimed against Wartsila for loss and damage suffered by PSI on the contract termination.

The Directors believe that the Settlement is in the best interest of the Group.

BY ORDER OF THE BOARD

James Tham  
Managing Director  
13 April 2015