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)

DEALINGS DISCLOSURE

LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

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

(a) the announcement issued by the Financial Adviser, for and on behalf of Aleph Tav Ltd (the "**Offeror**") on 4 May 2023 (the "**Offer Announcement**"), in relation to 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 "**Offer Shares**");

(b) the announcement issued by the Financial Adviser, for and on behalf of the Offeror, on 15 May 2023, in relation to, among others, the revision of the consideration for the Offer Shares to the Final Offer Price (as defined therein); and

(c) the offer document dated 25 May 2023 (the "**Offer Document**") issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the Offer.

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

2. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers ("**Code**"), the Financial Adviser wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares were made by the Offeror on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 29 May 2023:

(a)	Total number of Shares acquired	89,200
(b)	Percentage of the total number of Shares constituted by the total number of Shares acquired[1]	0.04%
(c)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S$0.830

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, the Financial Adviser wishes to announce, for and on behalf of the Offeror that:

(a) **Acceptances of the Offer**. As at 6.00 p.m. (Singapore time) on 29 May 2023, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 6,291,880 Shares, representing approximately 2.86%[1] of the total number of Shares in the Company, which includes the acceptance received from Hing Zeng Min, Audrey ("**AHZM**"), being a person acting in concert with the Offeror in connection with the Offer, in respect of 4,291,300 Shares, representing approximately 1.95% of the total number of Shares in the Company.

(b) **Shares held on or before the Offer Announcement Date**. As at the Offer Announcement Date:

(i) the Offeror did not hold any Shares; and

(ii) the persons acting in concert with the Offeror collectively owned or controlled

---

1 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.

2 This figure includes the (a) 176,240,539 Shares (representing approximately 80.05% of the total number of Shares) held by Emet Grace Ltd., and (b) 4,291,300 Shares (representing approximately 1.95% of the total number of Shares) held by AHZM, both being persons acting in concert with the Offeror in connection with the Offer and each of whom has provided an irrevocable undertaking in favour of the Offeror to accept the Offer, further details of which are set out in the Offer Announcement and the Offer Document. As mentioned in paragraph 3(a) of this Announcement, AHZM has accepted the Offer in respect of the 4,291,300 Shares held by her.

an aggregate of 180,531,839 Shares[2], representing approximately 82.00%[1] of the total number of Shares in the Company; and

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 29 May 2023 (other than pursuant to valid acceptances of the Offer)**. Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 29 May 2023, save for the acquisition by the Offeror on the SGX-ST of an aggregate of 3,346,300 Shares, representing approximately 1.52%[1] of the total number of Shares in the Company, the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

4. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 29 May 2023, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it and (b) valid acceptances of the Offer, amount to an aggregate of 185,878,719 Shares[2], representing approximately 84.43%[1] of the total number of Shares in the Company.

5. 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 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

29 May 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.