



PENGUIN INTERNATIONAL LIMITED
(Company Registration No. 197600165Z)

**GENERAL OFFER BY W CAPITAL MARKETS PTE. LTD.
FOR AND ON BEHALF OF EMET GRACE LTD.**

DESPATCH OF OFFEREE BOARD CIRCULAR

1. Introduction

The board of directors (the “**Board**” or the “**Directors**”) of Penguin International Limited (the “**Company**”) refers to:

- (a) the announcement dated 21 January 2021 issued by W Capital Markets Pte. Ltd. (“**WCM**”), for and on behalf of Emet Grace Ltd. (the “**Offeror**”), that the Offeror will make a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares in the capital of the Company, other than those held, directly or indirectly, by the Offeror as at the date of the Offer (the “**Offer Shares**”);
- (b) the announcement dated 21 January 2021 issued by the Company informing the shareholders of the Company (“**Shareholders**”) of the Offer;
- (c) the announcement dated 29 January 2021 issued by the Company in relation to the appointment on 29 January 2021 of PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser (the “**IFA**”) to advise the Directors who are considered independent for the purposes of the Offer (the “**Independent Directors**”);
- (d) the announcement dated 1 February 2021 issued by WCM, for and on behalf of the Offeror, that the Offer had been converted from a voluntary conditional cash offer to a mandatory conditional cash offer;
- (e) the announcement dated 1 February 2021 issued by the Company informing Shareholders that the Offer had been converted from a voluntary conditional cash offer to a mandatory conditional cash offer; and
- (f) the announcement dated 10 February 2021 issued by WCM, for and on behalf of the Offeror, relating to the formal offer document (the “**Offer Document**”) containing the terms and conditions of the Offer, together with the Form of Acceptance and Authorisation for Offer Shares and/or the Form of Acceptance and Transfer for Offer Shares, which had been despatched to the Shareholders on 10 February 2021,

(collectively, the “**Previous Announcements**”).

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Circular (as defined herein), unless otherwise expressly stated or the context otherwise requires.

2. **Despatch of the Circular**

The Board wishes to inform Shareholders that the Company has today despatched the circular dated 24 February 2021 in relation to the Offer (the “**Circular**”) to Shareholders.

The Circular contains, amongst other things, the advice of the IFA to the Independent Directors, the recommendation of the Independent Directors in respect of the Offer, and other information pertaining to the Offer, in compliance with the Singapore Code on Take-overs and Mergers.

The Circular requires the immediate attention of Shareholders. Shareholders should read and carefully consider the information and the recommendation of the Independent Directors as well as the advice of the IFA to the Independent Directors in relation to the Offer set out in the Circular before deciding whether to accept or reject the Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. **Closing Date**

Shareholders should note that, as stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 10 March 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (“**Closing Date**”).

4. **Copies of the Circular**

Any Shareholder who has not received the Circular within a week from the date of this announcement may obtain a copy of the Circular from the Company’s share registrar (“**Share Registrar**”) at the address set out below during normal business hours up to and including the Closing Date:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

A copy of the Circular is also available for download from SGXNET at www.sgx.com.

5. **Overseas Shareholders**

The Circular will not be sent to all Overseas Shareholders due to potential restrictions on sending such documents to the relevant overseas jurisdictions. Any affected Overseas Shareholder may, nevertheless, obtain copies of the Circular during normal business hours up to the Closing Date from the offices of the Share Registrar as set out above, download a copy of the Circular from SGXNET at www.sgx.com, or make a request to the Share Registrar

for the Circular to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

6. Responsibility Statement

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror and the Offer) are fair and accurate, and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Previous Announcements and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reproduced in this announcement.

By Order of the Board

Heng Michelle Fiona
Company Secretary
24 February 2021