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GENERAL OFFER FOR THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF PENGUIN INTERNATIONAL LIMITED

REMINDER

This is a reminder to the shareholders (the "**Shareholders**") of Penguin International Limited (the "**Company**").

On 21 January 2021, W Capital Markets Pte. Ltd. (the "**Financial Adviser**"), announced, for and on behalf of Emet Grace Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (collectively, the "**Shares**") in the capital of the Company other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

On 1 February 2021, the Financial Adviser announced, for and on behalf of the Offeror, that the proposed voluntary conditional cash offer by the Offeror for the Offer Shares shall be converted to a mandatory conditional cash offer. References to the "**Offer**" in this Reminder shall be taken to refer to the mandatory conditional cash offer.

On 10 February 2021, the Financial Adviser issued, for and on behalf of the Offeror, the offer document dated 10 February 2021 (the "**Offer Document**") containing the terms and conditions of the Offer and enclosing the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and the Form of Acceptance and Transfer for Offer Shares (the "**FAT**").

On 4 March 2021, the Financial Adviser announced, for and on behalf of the Offeror, *inter alia*, that the Offer had become unconditional in all respects.

Copies of the aforementioned documents and/or announcements are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

This Reminder should be read in conjunction with the Offer Document and all documents and announcements issued by or on behalf of the Offeror, in relation to the Offer. All capitalised terms used and not defined in this Reminder shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

1. OFFER PRICE

The offer price is S\$0.65 in cash for each Offer Share.

2. OFFER IS UNCONDITIONAL

The Offer became unconditional as to acceptances and was declared unconditional in all respects on 4 March 2021.

If you validly accept the Offer, you will receive S\$0.65 in cash for each Offer Share within seven (7) business days of the date of receipt by the Offeror of your valid acceptance.

3. CLOSING DATE

Acceptances of the Offer should be received by **5.30 p.m. (Singapore time) on 24 March 2021** or such later date(s) as may be announced from time to time, by or on behalf of the Offeror.

4. RESULTANT SHAREHOLDING

As at 6.00 pm (Singapore time) on 16 March 2021, 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 131,667,912 Shares, representing approximately 59.80%¹ of the total number of Shares in the Company.²

5. IF YOU WISH TO ACCEPT THE OFFER

You are advised to read the Offer Document carefully and properly consider the Offer. You may wish to consider the views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer, as set out in the circular to Shareholders issued by the Company on 24 February 2021, before taking any action in relation to the Offer.

If you are in any doubt about the Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you wish to accept the Offer but have not done so, you should complete, sign and forward your FAA (for Shareholders whose Securities Accounts are and/or will be credited with Offer Shares (collectively, the “**Depositors**”)) or FAT (for Shareholders whose names appear in the register of members of the Company (collectively, the “**Scrip Shareholders**”)) (as the case may be) and all other relevant document(s) as soon as possible so as to arrive at The Central Depository (Pte) Limited (“**CDP**”) or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date. Alternatively, Depositors may submit the electronic form of the FAA online via SGX’s Investor Portal at investors.sgx.com (applicable to Individual and Joint-Alt account holders only). All FAAs, FATs and/or other relevant document(s) received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

If you have not received or have misplaced the Offer Document and/or the relevant acceptance forms, you should immediately contact CDP (for Depositors) via telephone (+65 6535 7511) or email services (asksgx@sgx.com) or Boardroom Corporate & Advisory Services Pte. Ltd. (for Scrip Shareholders) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, as the case may be, during normal business hours.

Copies of the Offer Document, FAA and FAT are also available on the website of the SGX-ST at www.sgx.com.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so, should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

¹ In this Reminder, 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 16 March 2021.

² As set out in the announcement released by the Financial Adviser, for and on behalf of the Offeror, on 16 March 2021 relating to, *inter alia*, the level of acceptances received by the Offeror in relation to the Offer. Please refer to such announcement which is available on the website of the SGX-ST at www.sgx.com for further details.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Reminder) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Reminder are fair and accurate and that there are no other material facts not contained in this Reminder, the omission of which would make any statement in this Reminder misleading.

Where any information has been extracted or reproduced from published or 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 Reminder.

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

Any enquiries relating to this Reminder or the Offer should be directed during office hours to:

W Capital Markets Pte. Ltd.

Mr. Foo Say Nam

Partner, Head of Advisory

Tel: (65) 6513 3536

Ms. Sheila Ong

Vice President, Corporate Finance

Tel: (65) 6513 3525