

# PENGUIN INTERNATIONAL LIMITED

(Company Registration No : 197600165Z)  
(Incorporated in the Republic of Singapore)

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## Minutes of the 2021 Annual General Meeting (“AGM”) of the Company held via “live” webcast at 18 Tuas Basin Link, Singapore 638784 on Thursday, 29 April 2021 at 10.30 a.m.

### PRESENT

- Directors : Jeffrey Hing Yih Peir (Executive Chairman)  
James Tham Tuck Choong (Managing Director)  
Joanna Tung May Fong (Finance and Administration Director)
- In Attendance : Law Chwan Yaw (Group Financial Controller)  
Michelle Heng (Company Secretary)

### VIA LIVE WEBCAST

- Directors : Ong Kian Min (Lead Independent Director and Audit & Risk Committee (“AC”) Chairman)  
Paul Tan Poh Lee (Independent Director and Remuneration Committee (“RC”) Chairman)  
Leow Ban Tat (Independent Director and Nomination Committee (“NC”) Chairman)
- Shareholders : As set out in the attendance records maintained by the Company

### WELCOME AND QUORUM

The Chairman, Mr Jeffrey Hing, extended a warm welcome to shareholders who joined the live webcast of the AGM. He informed the Meeting that the AGM was held virtually to adhere to the Government’s safe management measures due to the Covid-19 situation and in accordance with the guidelines issued by SGX-ST on 13 April 2020 which were updated on 27 April 2020, 22 June 2020 and 1 October 2020, the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Shareholders who were accessing the AGM via the live webcast would be treated as present and may be named in the attendance list.

The Chairman introduced Mr James Tham, the Managing Director and Ms Joanna Tung, the Finance and Administration Director who were present at the Meeting as well as the other Board Members who were attending the Meeting remotely, namely Mr Ong Kian Min, the Lead Independent Director and AC Chairman, Mr Paul Tan, Independent Director and RC Chairman and Mr Leow Ban Tat, Independent Director and NC Chairman.

The Chairman thanked the Board, Penguin staff and employees for their hard work and sacrifice over the previous challenging year and took the opportunity to also thank the migrant workers and crew, who had suffered during the Circuit Breaker period and continue to have their freedom and way of life curtailed.

### BUSINESS PERFORMANCE FOR FY2020

The Managing Director and the Finance and Administration Director, presented a brief overview of the performance of the Group operations and financial highlights for 2020 to shareholders and addressed the substantial and relevant questions received from shareholders. The questions and the Company’s responses have been published on both the Company’s website and on SGXnet before the Meeting. These are also set out in Appendix A of this minutes.

Following the presentation, the Chairman commenced the AGM proceedings.

## **NOTICE AND POLL VOTING PROCEDURE**

As there was sufficient verified shareholders attending the AGM electronically to form a quorum, the Chairman declared the AGM opened.

The Notice of the AGM dated 14 April 2021 was taken as read as it had been published on SGXnet and the Company's website.

Voting was conducted by poll and the Chairman of the Meeting was appointed as proxy in accordance with the SGX guidelines and the COVID-19 (Temporary Measures) Act 2020 and related Order on the conduct of general meetings. The Chairman of the Meeting having been appointed as proxy by shareholders, had voted in accordance with their instructions.

Boardroom Corporate and Advisory Services Pte Ltd and Reliance 3P Advisory Pte Ltd were appointed as Polling Agent and Scrutineer respectively for purposes of the poll. They had verified the validity of the proxy forms submitted that the Chairman of the Meeting had been directed to vote for, against or abstain from voting on each resolution and had tabulated the submitted votes.

## **ANNOUNCEMENT OF POLL RESULTS**

The Chairman announced the results of the Poll taken on the seven Resolutions as follows:

### **ORDINARY BUSINESS:**

#### **1. RESOLUTION 1**

##### **ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 AND THE AUDITOR'S REPORT THEREON**

The number of votes received "For" the resolution to adopt and receive the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditor's Report was 174,920,018 votes (100.00%) and there were no votes received "Against" the resolution. The Chairman declared Resolution 1 carried and it was RESOLVED:

*"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 and the Auditor's Report thereon be and is hereby received and adopted."*

#### **2. RESOLUTION 2**

##### **APPROVAL OF DIRECTORS' FEES**

The number of votes received "For" the resolution on the approval of directors' fees of S\$184,000.00 for the financial year ended 31 December 2020 was 174,920,018 votes (100.00%) and there were no votes received "Against" the resolution. The Chairman declared Resolution 2 carried and it was RESOLVED:

*"That the Directors' Fees of S\$184,000.00 for the financial year ended 31 December 2020 be and is hereby approved."*

## **RETIREMENT OF DIRECTORS**

The Chairman informed the Meeting that two Independent Directors, Mr Ong Kian Min and Mr Paul Tan Poh Lee, who were retiring by rotation at this meeting, had informed the Board that they would not be seeking re-election as Directors of the Company and would retire from the Board of Directors at the conclusion of the meeting.

Mr Ong, who had been a Director since 1997, would concurrently cease to be the Lead Independent Director, Chairman of the AC Committee and a member of the RC and NC. Mr Tan, who had been on the Board since 2017, would concurrently cease to be a member of the AC and RC Chairman.

On behalf of the Company and Board, the Chairman thanked Mr Ong and Mr Tan for their unwavering support and invaluable contributions to the Company during their time as Director and wished them the best for the future.

### **3. RESOLUTION 3**

#### **APPOINTMENT OF MR WINSTON KWEK CHOON LIN AS DIRECTOR**

The next resolution was on the appointment of Mr Winston Kwek Choon Lin, a new Director to the Board. The Chairman informed the Meeting that Mr Kwek, a lawyer by profession, is a partner at Rajah & Tann Singapore LLP.

The number of votes received "For" the resolution on the appointment of Mr Winston Kwek Choon Lin as a Director was 174,920,018 votes (100.00%) and there were no votes received "Against" the resolution. The Chairman declared Resolution 3 carried and it was RESOLVED:

*"That Mr Winston Kwek Choon Lin, be and is hereby appointed as Director of the Company."*

### **4. RESOLUTION 4**

#### **RE-APPOINTMENT OF PKF-CAP LLP AS AUDITOR**

The number of votes received "For" the resolution on the re-appointment of PKF-CAP LLP as auditor was 174,920,018 votes (100.00%) and there were no votes received "Against" the resolution. The Chairman declared Resolution 4 carried and it was RESOLVED:

*"That PKF-CAP LLP, be and is hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor."*

## **SPECIAL BUSINESS:**

The Special Business on the agenda were considered next.

### **5. RESOLUTION 5**

#### **SHARE ISSUE MANDATE**

The Chairman informed the Shareholders that Resolution 5 was for the authority to Directors to allot and issue shares pursuant to the Share Issue Mandate as set out in the Notice of Meeting dated 14 April 2021.

As the number of votes received "For" the resolution was 174,920,018 votes (100.00%) and there were no votes received "Against" the resolution, the Chairman declared Resolution 5 carried.

**IT WAS RESOLVED:**

That pursuant to Section 161 of the Companies Act, Cap. 50 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.

6. **RESOLUTION 6**

**RENEWAL OF THE MANDATE FOR INTERESTED PERSONS TRANSACTIONS**

The Chairman informed the Meeting that as no votes were received for Resolution 6, the Chairman declared Resolution 6, not carried.

7. **RESOLUTION 7**

**PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

The Chairman moved on to the last resolution for the meeting and informed Shareholders that Resolution 7, as set out in the Notice of Meeting dated 14 April 2021 will empower the Directors to purchase or otherwise acquire issued ordinary shares in the Company, subject to market conditions, during the period that the Mandate is in force.

As the number of votes received "For" the resolution was 174,920,018 votes (100.00%) and there were no votes received "Against" the resolution, the Chairman declared Resolution 7 carried.

*IT WAS RESOLVED:*

*That:*

- (a) *for the purposes of the Companies Act, Chapter 50 (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.*

## **CLOSING**

As there was no other business, the Chairman thanked all shareholders who attended the live webcast and declared the Meeting closed at 10.55 a.m.

Confirmed by:

**Jeffrey Hing Yih Peir**  
Executive Chairman



**PENGUIN INTERNATIONAL LIMITED**

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**ANNUAL GENERAL MEETING TO BE HELD ON 29 APRIL 2021  
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

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Penguin International Limited (the “Company” or “Penguin”) would like to thank shareholders for submitting their questions in advance of the Company’s Annual General Meeting to be held by electronic means on 29 April 2021 at 10.30 a.m.

The Company has received overlapping questions and have consolidated the substantial and relevant questions and organised them under specific themes as follows:

Question 1:

What is the total expected capital expenditure for the development of the new shipyard in Singapore and when will it be ready? How much would the shipbuilding capacity be increased when the new shipyard and the Batam yard improvement are ready?

Company’s response:

- We plan to invest up to \$20 million in our new shipyard at 21 Tuas Road in phases.
- This facility will serve as Penguin’s new shipbuilding base in Singapore for the next 20 years or more.
- We expect to commence production activity at our new shipyard from the fourth quarter of this year.
- With our new shipyard, we will more than double our shipbuilding capacity in Singapore from our current facility.
- Our latest yard improvement works in Batam will not increase our shipbuilding capacity any further. It will however enable us to build larger and more complex vessels.

Question 2:

Describe Penguin International’s financial performance over the past few years. What strategies have you put in place to maintain or accelerate the growth trajectory?  
What are the factors that are critical to Penguin International’s success against competition? What differentiates Penguin International from competition?

Company’s response:

- In recent years, Penguin has performed reasonably well as a conservatively run company that is focused on its core capabilities in designing, building, owning and operating aluminium high-speed vessels.
- Our strategy is to stay focused on our core capabilities and run the company in a prudent manner.
- We strive to maintain a healthy balance of build-for-stock projects, build-to-order projects and chartering.
- We are committed to serving our clients as best as we can, constantly improving our products and innovating pragmatically.
- In our company, we put people first.
- These factors help differentiate us from the competition.

Question 3:

What notable developments can shareholders expect from Penguin International in the coming year(s)?  
What are some of the key Environmental, Social and Governance factors that are material to the Group?

Company's response:

- We aim to be more relevant in the global marketplace for aluminium high-speed vessels.
- We aim to be an integral part of the global decarbonisation movement.

Question 4:

What is Penguin International's value proposition to its shareholders and potential investors? What do you think investors may have overlooked about Penguin International's business?

Company's response:

- We prize integrity over compromise, safety over cost.

**By Order of the Board**

James Tham Tuck Choong  
Managing Director  
28 April 2021