

**CIRCULAR DATED 10 APRIL 2026**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**This circular is issued by Penguin International Limited (“Company”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. Approval in-principle granted by the SGX-ST for the listing and quotation of the New Shares (as defined herein) on the Official List of the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Penguin Share Plan 2026, the New Shares, the Company and/or its subsidiaries.



**PENGUIN INTERNATIONAL LIMITED**

(UEN No. 197600165Z)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

in relation to

**THE PROPOSED ADOPTION OF PENGUIN SHARE PLAN 2026**

**IMPORTANT DATES AND TIMES:**

|                                                |   |                                                                                                                                                                           |
|------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Last date and time for lodgement of Proxy Form | : | 24 April 2026 at 12.30 p.m.                                                                                                                                               |
| Date and time of Extraordinary General Meeting | : | 27 April 2026 at 12.30 p.m. or immediately after the conclusion or adjournment of the Annual General Meeting convened at 10.00 a.m. on the same day and at the same place |
| Place of Extraordinary General Meeting         | : | 21 Tuas Road, Singapore 638489                                                                                                                                            |

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## DEFINITIONS

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Unless otherwise stated, the following definitions will apply throughout this Circular:

### **General**

|                                 |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Act” or “Companies Act”</b> | : | Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“AGM”</b>                    | : | Annual general meeting of the Company, to be held on 27 April 2026 at 10 a.m.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Associate”</b>              | : | <div><div>a)</div><div>In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:<div><div>i)</div><div>his immediate family;</div><div>ii)</div><div>the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</div><div>iii)</div><div>any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and</div></div></div><div>b)</div><div>in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more</div></div> |
| <b>“Associated Company”</b>     |   | A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and which the Company has Control over                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“Audit Committee”</b>        | : | The Audit Committee of the Company as at the date of this Circular, comprising Mr Henry Tan Song Kok (Chairman), Mr Tan Poh Lee Paul, Mr Winston Kwek Choon Lin and Mr Keith Tan Keng Soon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Auditors”</b>               | : | The auditors of the Company for the time being                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“Award”</b>                  | : | A contingent award of Shares granted under the Penguin Share Plan 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Board”</b>                  | : | The board of Directors of the Company for the time being                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“CDP”</b>                    | : | The Central Depository (Pte) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“Circular”</b>               | : | This circular to Shareholders dated 10 April 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Committee”</b>              | : | The Remuneration Committee for the time being, duly authorised and appointed by the Board to administer the Penguin Share Plan 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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## DEFINITIONS

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|---------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Company”</b>                      | : | Penguin International Limited                                                                                                                                                                                                                                                 |
| <b>“Constitution”</b>                 | : | The constitution of the Company, as amended, modified or supplemented from time to time                                                                                                                                                                                       |
| <b>“Control”</b>                      | : | The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company                                                                                                                                            |
| <b>“Controlling Shareholder”</b>      | : | <p>A person who:</p> <p>a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting shares in the Company, unless determined by SGX-ST that such person is not a controlling shareholder; or</p> <p>b) in fact exercises Control over the Company</p> |
| <b>“CPF”</b>                          | : | Central Provident Fund                                                                                                                                                                                                                                                        |
| <b>“Date of Grant”</b>                | : | The date on which an Award is granted to a Plan Participant pursuant to Rule 5 of the Penguin Share Plan 2026                                                                                                                                                                 |
| <b>“Director”</b>                     | : | A person holding office as a director of the Company for the time being                                                                                                                                                                                                       |
| <b>“EGM”</b>                          | : | The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-4 of this Circular                                                                                                                                                             |
| <b>“EPS”</b>                          | : | Earnings per Share                                                                                                                                                                                                                                                            |
| <b>“Group”</b>                        | : | Collectively, the Company and its Subsidiaries                                                                                                                                                                                                                                |
| <b>“Group Employee”</b>               | : | A confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Penguin Share Plan 2026                                                                                                                  |
| <b>“Group Executive Director”</b>     | : | A director of the Company and/or any of its Subsidiaries, as the case may be, who performs an executive function within the Group                                                                                                                                             |
| <b>“Group Non-Executive Director”</b> | : | A director of the Company and/or any of its Subsidiaries, as the case may be, other than Group Executive Directors and including the Independent Directors, who does not perform an executive function within the Group                                                       |
| <b>“Independent Director”</b>         | : | An independent director of the Company                                                                                                                                                                                                                                        |
| <b>“Jeffrey”</b>                      | : | Jeffrey Hing Yih Peir                                                                                                                                                                                                                                                         |
| <b>“Latest Practicable Date”</b>      | : | 20 March 2026, being the latest practicable date prior to the issue of this Circular                                                                                                                                                                                          |
| <b>“Listing Manual”</b>               | : | The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time                                                                                                                                                               |

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|----------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Market Day”</b>              | : | A day on which SGX-ST is open for trading in securities                                                                                                                                                                                                                     |
| <b>“New Shares”</b>              | : | For the purpose of the Penguin Share Plan 2026, means the new Shares which may be allotted and issued from time to time pursuant to the vesting of Awards granted under the Penguin Share Plan 2026                                                                         |
| <b>“Notice of EGM”</b>           | : | The notice of EGM as set out on pages N-1 to N-4 of this Circular                                                                                                                                                                                                           |
| <b>“NTA”</b>                     | : | Net tangible assets                                                                                                                                                                                                                                                         |
| <b>“Penguin Share Plan 2026”</b> | : | The proposed share plan of the Company known as the “Penguin Share Plan 2026”, as amended, modified and supplemented from time to time                                                                                                                                      |
| <b>“Plan Participant”</b>        | : | A person who is selected by the Committee to participate in the Penguin Share Plan 2026 in accordance with the terms and conditions as set out in the Rules of the Penguin Share Plan 2026                                                                                  |
| <b>“Proposed Transactions”</b>   | : | Shall have the meaning as set out in Section 1.1 of this Circular                                                                                                                                                                                                           |
| <b>“Proxy Form”</b>              | : | The proxy form in respect of the EGM, as set out in this Circular                                                                                                                                                                                                           |
| <b>“Record Date”</b>             | : | The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions                                           |
| <b>“Remuneration Committee”</b>  | : | The remuneration committee of the Company from time to time                                                                                                                                                                                                                 |
| <b>“Rules”</b>                   | : | Rules of the Penguin Share Plan 2026, as may be amended, modified or supplemented from time to time and any reference to a particular Rule shall be construed accordingly                                                                                                   |
| <b>“Securities Account”</b>      | : | A securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent                                                                                                                                       |
| <b>“SFA”</b>                     | : | The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time                                                                                                                                                                     |
| <b>“SFRS(I)(2)”</b>              | : | Singapore Financial Reporting Standards (International) 2                                                                                                                                                                                                                   |
| <b>“SGX-ST”</b>                  | : | Singapore Exchange Securities Trading Limited                                                                                                                                                                                                                               |
| <b>“Shareholders”</b>            | : | The registered holders of Shares in the Company’s register of members, except that, where the registered holder of any Shares is the CDP, the term <b>“Shareholders”</b> shall mean, in relation to such Shares, the persons whose direct Securities Accounts as maintained |

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## DEFINITIONS

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with CDP have been credited with such Shares, and any reference to Shares held by the Shareholders shall include Shares standing to the credit of such Securities Accounts

|                                  |   |                                                                                                                                                                                                                                 |
|----------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Shares"</b>                  | : | Ordinary shares in the issued share capital of the Company                                                                                                                                                                      |
| <b>"Subsidiary"</b>              | : | Has the meaning ascribed to it in Section 5 of the Companies Act                                                                                                                                                                |
| <b>"Substantial Shareholder"</b> | : | A person who has an interest in the voting Shares (excluding Treasury Shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent. (5%) of all the voting Shares |
| <b>"Treasury Shares"</b>         | : | Issued shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act                                                                      |
| <b>"Vesting Period"</b>          | : | In relation to an Award, the period(s) during which an Award may vest, the duration of which is to be determined by the Committee at the Date of Grant                                                                          |
| <b>"%" or "per cent."</b>        | : | Per centum or percentage                                                                                                                                                                                                        |

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, SFA, the Listing Manual or any statutory modification thereof (as the case may be) unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. All discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

CNPLaw LLP is the legal adviser to the Company in respect of this Circular.

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## CIRCULAR TO SHAREHOLDERS

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### PENGUIN INTERNATIONAL LIMITED

(UEN No. 197600165Z)

(Incorporated in the Republic of Singapore)

#### Directors:

Mr. Jeffrey Hing Yih Peir (Executive Chairman)  
Mr. James Tham Tuck Choong (Managing Director)  
Ms Joanna Tung May Fong (Finance & Administration Director)  
Mr Winston Kwek Choon Lin (Lead Independent and Non-Executive Director)  
Mr Keith Tan Keng Soon (Non-Executive Non-Independent Director)  
Mr Henry Tan Song Kok (Non-Executive Independent Director)  
Mr Tan Poh Lee Paul (Non-Executive Independent Director)

#### Registered Office

21 Tuas Road  
Singapore 638489

10 April 2026

To: The Shareholders of Penguin International Limited

Dear Shareholders,

### THE PROPOSED ADOPTION OF PENGUIN SHARE PLAN 2026

#### 1. INTRODUCTION

##### 1.1 Extraordinary General Meeting

The Directors are convening an EGM to seek Shareholders' approval for the proposed adoption of the Penguin Share Plan 2026 ("**Proposed Transaction**").

##### 1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval of, the Proposed Transaction. The ordinary resolution relating to the Proposed Transaction shall be tabled at the EGM. Notice of EGM is set out on pages N-1 to N-4 of this Circular.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, account, or other professional adviser immediately.

##### 1.3 Approval In-Principle from the SGX-ST

On 27 February 2026, the Company received the approval in-principle from the SGX-ST for the listing and quotation of the New Shares to be issued in connection with the Penguin Share Plan 2026 on the Official List of the Main Board of the SGX-ST, subject to the following conditions:

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- (a) Independent Shareholders' approval for the Penguin Share Plan 2026 being obtained; and
- (b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Penguin Share Plan 2026, the New Shares, the Company and/or its Subsidiaries.

The terms of the Penguin Share Plan 2026 do not contravene any laws and regulations governing the Company and the Constitution.

## **2. THE PROPOSED ADOPTION OF PENGUIN SHARE PLAN 2026**

### **2.1 Rationale for the Penguin Share Plan 2026**

The Company believes that the implementation of the Penguin Share Plan 2026 will enable the Company to attain the following objectives:

- (a) to serve as an additional method available to the Group for compensating the Plan Participants rather than merely through salaries, directors' fees, salary increments and cash bonuses and to make remuneration sufficiently competitive to recruit and retain key employees and directors whose contributions are essential to the long-term success of the Group;
- (b) to attract skilled talent to contribute to the Group and to create value for Shareholders;
- (c) to foster an ownership culture within the Company by offering Plan Participants the opportunity to acquire or increase their equity interests in the Company, thereby promoting greater commitment and instil loyalty to the Company;
- (d) to motivate Plan Participants to maximise their performance standards and efficiency due to the possible financial rewards arising from the Awards granted, and to maintain a high level of contribution to the Group;
- (e) to align the interests of the Plan Participants with those of the Company's Shareholders; and
- (f) to give recognition to the contributions made or to be made by the Plan Participants to the success of the Group.

### **2.2 Summary of the Penguin Share Plan 2026**

The following is a summary of the Rules of the Penguin Share Plan 2026.

#### **2.2.1 Eligibility**

Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the Penguin Share Plan 2026:

- (a) Group Employees (including Group Executive Directors); and
- (b) Group Non-Executive Directors,

provided that, as at the Date of Grant, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any composition(s) with their respective creditors.

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For the avoidance of doubt:

- (a) Controlling Shareholders and their Associates are not eligible to participate in the Penguin Share Plan 2026. As such, Group Employees (including Group Executive Directors) and/or Group Non-Executive Directors who are Controlling Shareholders or Associates of Controlling Shareholders are not eligible to participate in the Penguin Share Plan 2026; and
- (b) (i) directors and employees of an Associated Company (if any) and/or (ii) directors and employees of the Company's parent company (if any) and the subsidiaries of the Company's parent company (if any) are not eligible to participate in the Penguin Share Plan 2026.

There shall be no restriction on the eligibility of any Plan Participant to participate in any other share award or share incentive plans implemented or to be implemented by the Company, or any other company within the Group. As at the date of this Circular, the Company does not have any existing share or share option schemes.

Subject to all applicable laws and any requirements of the SGX-ST, the terms of eligibility for participation in the Penguin Share Plan 2026 may be amended from time to time at the absolute discretion of the Committee.

### 2.2.2 Grant of Awards

Awards represent the right of a Plan Participant to receive fully-paid Shares free of charge, upon the Plan Participant achieving prescribed performance targets and/or when due recognition is to be given to any good work performance and/or significant contribution to the Group.

The Committee shall, in its absolute discretion, decide in relation to an Award:

- (a) the Plan Participant;
- (b) the Date of Grant;
- (c) the number of Shares which are the subject of the Award;
- (d) the prescribed service conditions and/or performance targets (including the performance periods during which the prescribed performance targets are to be satisfied) and/or any other basis on which the Award is to be granted;
- (e) the Vesting Period(s);
- (f) the extent to which Shares which are the subject of an Award shall be vested at the end of each prescribed Vesting Period or upon the achievement of prescribed performance targets and/ or service conditions; and
- (g) any other condition which the Committee may determine in relation to an Award.

The Plan Participant's overall job performance, his designation and dedication, and potential for future development and contribution to the development and profitability of the Group will be taken into account before an Award is granted to him. In the case of a performance-related Award, the performance targets to be set are intended to be broad-based and shall take into account both the medium-term corporate objectives of the Group and the performance of the Plan Participant. The corporate objectives include market competitiveness, quality of returns, business growth and productivity growth. The performance targets could be based on criteria including sales volume, growth in earnings and return on investment.

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Where performance targets are determined with respect to or with reference to the audited results of the Company and the Group, the Committee has the right to make computational adjustments to figures extracted from the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee deems relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the performance targets if the Committee decides that amended performance targets would be a fairer measure of performance.

The Committee may grant Awards at any time in the course of a financial year during the period in which the Penguin Share Plan 2026 is in force, except that no Award shall be granted during the period commencing:

- (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise); and
- (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements).

In addition, in the event that an announcement by the Company on any matter of an exceptional nature involving unpublished material price sensitive information is imminent, offers to grant Awards may only be made on or after the second Market Day from the date on which such announcement is released.

An Award letter confirming the Award will be sent to each Plan Participant as soon as reasonably practicable after the Award is finalised, specifying, *inter alia*, in relation to the Award:

- (a) in relation to a performance-related Award:
  - (i) the performance target(s); and
  - (ii) the performance period during which the prescribed performance target(s) are to be satisfied;
- (b) the number of Shares under the Award granted to the Plan Participant;
- (c) the date(s) by which Shares under the Award granted to the Plan Participant shall be vested or released; and
- (d) any other applicable conditions or restrictions including, if applicable, any moratorium period to be observed in relation to any Shares under the Award granted to the Plan Participant.

The Committee may amend or waive the performance period(s), the performance target(s), the service condition(s), and/or the extent to which Shares which are the subject of that Award shall be released on the performance targets and/or service conditions (as the case may be) being satisfied in respect of any Award if anything happens which causes the Committee to conclude that:

- (a) a changed performance target(s) or service condition(s), and/or the extent to which Shares which are the subject of that Award shall be released on the performance target(s) or service condition(s) being satisfied in respect of any Award would be a fairer measure of performance; or

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- (b) the performance target(s) or service condition(s) and/or the extent to which Shares which are the subject of that Award shall be released on the performance target(s) or service condition(s) being satisfied in respect of any Award should be waived.

Plan Participants are not required to pay for the grant of Awards.

Awards are personal to the Plan Participant to whom it is given and shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval in writing of the Committee.

The grant of an Award to a Plan Participant shall be accepted by the Plan Participant within 7 days from the date on which the Award is granted. The Plan Participant may accept or refuse the whole but not part of the Award offered. The Committee shall within 7 days of receipt of the acceptance form, acknowledge the receipt thereof.

If the grant of an Award is not accepted by the Plan Participant within 7 days from the date on which the Award is granted, the Award offered shall, upon the expiry of the 7-day period, automatically lapse and shall forthwith become void and cease to have effect.

### **2.2.3 Vesting of Awards**

Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon (i) the Committee being satisfied that the Plan Participant has achieved the performance targets, subject to the Rules; and/or (ii) due recognition should be given for good work performance and/or significant contribution to the Group.

In the event of:

- (a) any breach of employment terms or misconduct on the part of a Plan Participant as determined by the Committee in its discretion;
- (b) the Plan Participant ceasing to be a Group Employee or a Group Non-Executive Director whether on his own accord, or by such company, for any reason whatsoever;
- (c) the bankruptcy of a Plan Participant, his entering into any composition with his creditors or the occurrence of any other event which results in him being deprived of the legal or beneficial ownership of the Award;
- (d) the breach of any of the terms of the Award by the Plan Participant; or
- (e) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency,

notwithstanding that the Plan Participant may have fulfilled or met his performance target(s) (if applicable), no Awards shall be vested, and all Awards then held by a Plan Participant shall immediately lapse without any claim whatsoever against the Company.

Notwithstanding the above, in the event of:

- (a) the Plan Participant ceasing to be a Group Employee or Group Non-Executive Director by reason of:
  - (i) ill health, injury, accident or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;

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- (iv) retirement before the legal retirement age with the consent of the Committee;
  - (v) the company by which the Plan Participant is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
  - (vi) any other event approved by the Committee; or
- (b) the death of the Plan Participant,

the Committee may consider, subject to any legal or regulatory requirements, at its absolute discretion and on such terms and conditions as it deems fit, whether or not to preserve all or any part of any Award and decide as soon as reasonably practicable following such event to release any Award and vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant prescribed Vesting Period, if any, or declare that an Award has lapsed without any claim whatsoever against the Company (notwithstanding that the Plan Participant may have fulfilled or met his performance target(s) (if applicable)).

In exercising its discretion, the Committee will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Plan Participant and the extent to which the applicable performance target(s), performance conditions and/or service conditions, if any, have been satisfied.

### **2.2.4 Size of the Penguin Share Plan 2026**

The total number of Shares available for issue under the Penguin Share Plan 2026 and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the total number of issued Shares excluding Treasury Shares and subsidiary holdings on the day preceding the relevant date of grant of the Awards.

The Directors believe that the above-mentioned limit of fifteen per cent. (15%) is reasonable, taking into account the nature of the business in the industry, the contributions of the Plan Participants, and the share capital of the Company. The size of the Penguin Share Plan 2026 will give the Company sufficient flexibility to decide on the number of Shares to be awarded under the Penguin Share Plan 2026.

### **2.2.5 Duration of the Penguin Share Plan 2026**

The Penguin Share Plan 2026 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date the Penguin Share Plan 2026 is adopted by the Company in general meeting, provided always that the Penguin Share Plan 2026 may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in a general meeting and subject to compliance with applicable laws and regulations in Singapore, in addition to approval of any relevant authorisations which may then be required.

The Penguin Share Plan 2026 may be terminated at any time by the Committee or by resolution of the Shareholders at general meeting subject to all other relevant approvals which may be required and if the Penguin Share Plan 2026 is so terminated, no further Awards shall be granted by the Company. Notwithstanding the expiry or termination of the Penguin Share Plan 2026, any Awards granted to Plan Participants prior to such expiry or termination will continue to remain valid.

### **2.2.6 Operation of the Penguin Share Plan 2026**

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The Penguin Share Plan 2026 will be administered by the Committee. Any Plan Participant of the Penguin Share Plan 2026 who is a member of the Committee shall not be involved in its deliberations in respect of Awards to be granted to or held by that member of the Committee or by his Associate and shall abstain from voting as a member of the Company (if applicable) when the grant of Awards to him is being considered.

The Committee shall have the power, from time to time, to make or vary such Rule (not being inconsistent with the Penguin Share Plan 2026) as it may consider necessary, desirable or expedient for it to administer and give effect to the Penguin Share Plan 2026.

The Company may deliver Shares pursuant to Awards granted under the Penguin Share Plan 2026 in the form of an issue of New Shares or subject to applicable laws, the transfer of existing Shares (including Shares held as Treasury Shares). In determining whether to issue New Shares, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effects on the Company of issuing New Shares.

The financial effects of the delivery of Shares to Plan Participants upon vesting of the Awards are set out in Section 2.3 of this Circular.

The Company may determine to release an Award, wholly or partly, in the form of cash rather than Shares, in which event the Company shall pay the Plan Participant as soon as practicable but not later than eight (8) Market Days, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him, the aggregate market value of such Shares on the vesting date. In determining whether to release an Award, wholly or partly, in the form of cash rather than Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Shares. In considering the cost factor, the Company will take into account relevant factors such as taxation issues arising from the issue of New Shares, delivering existing Shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary. At present, it is not specifically contemplated that the Awards will be released in the form of cash.

### **2.2.7 Variation of Capital**

If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue, rights issue, capital reduction, sub-division or consolidation of shares or distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested or released (as the case may be);
- (b) the class and/or number of Shares over which future Awards may be granted under the Penguin Share Plan 2026; and/or
- (c) the maximum number of new Shares which may be issued pursuant to Awards under the Penguin Share Plan 2026,

may be adjusted in such manner as the Committee may determine to be appropriate in its sole discretion including retrospective adjustments where such variation occurs after the vesting date but the Record Date relating to such variation precedes such vesting date, which will not result in a Plan Participant receiving a benefit that a Shareholder does not receive, and, except in relation to a bonus issue, upon the Auditors (acting as experts and not as arbitrators) having confirmed in writing that, in their opinion, such adjustment is fair and reasonable.

The following events shall not normally be regarded as a circumstance requiring adjustment:

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- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including Directors or employees of the Company pursuant to purchases approved by Shareholders in general meeting, including the Penguin Share Plan 2026;
- (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business;
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company; and
- (f) any issue of Shares pursuant to any scrip dividend scheme for the time being of the Company.

### **2.2.8 Modifications or Alterations to the Penguin Share Plan 2026**

Subject to the Listing Manual, prevailing legislation and the Constitution, any or all the provisions of the Penguin Share Plan 2026 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Award granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Plan Participants who, if their Awards were released to them in full, would thereby become entitled to not less than three-quarters (3/4) of the total number of all the Shares which would be allotted or transferred upon release in full of all outstanding Awards;
- (b) any modification or alteration which would be to the advantage of Plan Participants under the Penguin Share Plan 2026 shall be subject to the prior approval of the Shareholders in general meeting, whereby Shareholders who are also holders of Awards shall be required to abstain from voting in respect of any resolution relating to such modification or alteration; and
- (c) no modification or alteration shall be made without due compliance with the Listing Manual, the prior approval of the SGX-ST, and such other regulatory authorities as may be necessary.

For the purposes of Section 2.2.8(a) of this Circular above, the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Award shall be final and conclusive.

### **2.2.9 Ranking of the New Shares**

New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer upon the vesting of an Award shall be subject to all the provisions of the Constitution (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company),

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and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company, except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Award is vested.

### 2.3 Financial Effects of the Penguin Share Plan 2026

#### 2.3.1 Cost of Awards

As Plan Participants are not required to pay for the grant of the Awards, such grant of Awards will have a financial effect on the Company.

As at the Latest Practicable Date, SFRS(1)(2) is effective for the financial statements of the Company for the financial year beginning 1 January 2026. SFRS(1)(2) requires the recognition of an expense in respect of Awards granted under the Penguin Share Plan 2026 with a corresponding increase in the reserve account over the Vesting Period. The expenses will be based on the fair value of the Awards at the date of the grant and will be recognised over the expected Vesting Period. As at each financial year end, the Company will revise its estimated number of Shares under the Awards that are expected to vest on the vesting date and recognise the effect of the revision of estimates in the consolidated income statement with a corresponding adjustment to the reserve account over the remaining Vesting Period.

The expense recognised in the consolidated income statement depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a “market condition”. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the date of grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met.

However, if the performance target is not a market condition, the fair value per Share of the Awards granted at the date of grant is used to compute the expense to be recognised in the income statement at the end of each financial year, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition and if the Awards do not ultimately vest, the amount charged to the income statement would be reversed at the end of the Vesting Period.

#### 2.3.2 Share Capital

The Penguin Share Plan 2026 will result in an increase in the Company's issued share capital only if New Shares are issued to Plan Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the Penguin Share Plan 2026.

#### 2.3.3 NTA

The Penguin Share Plan 2026 will result in a charge to the Company's and the Group's income statements equal to the grant-date fair value of the Awards, allocated over the vesting period. If new Shares are issued to Plan Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased.

Although the Penguin Share Plan 2026 will result in a change to the income statement of the Company and the Group, Awards are granted only on a selective basis and will be granted to Plan Participants that the Company believes have contributed or will significantly contribute value to its success. In particular, the grant of Awards and delivery of Shares to Plan Participants are contingent upon the Plan Participants meeting prescribed performance targets and/or delivering good work performance. Therefore, Plan Participants would have contributed to or will contribute significantly to the Company and the Group before the Awards are granted and Shares delivered.

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### 2.3.4 EPS

The Penguin Share Plan 2026 will result in a change to earnings equivalent to the fair value of the Awards at the date of grant over the period from the date of grant of the Awards to the vesting date.

Although the Penguin Share Plan 2026 will have a dilutive impact (to the extent that New Shares are issued pursuant to the Penguin Share Plan 2026) on the EPS of the Company and the Group, it should again be noted that the delivery of Shares to Plan Participants will generally be contingent upon the Plan Participants meeting the prescribed performance targets and/or delivering good work performance. Accordingly, the earnings of the Company and the Group should have grown before Shares are delivered pursuant to the Awards.

### 2.4 Details of the Penguin Share Plan 2026

The Rules of the Penguin Share Plan 2026 are set out in Appendix I of this Circular.

### 2.5 Disclosures in Annual Reports

In accordance with the Listing Manual, the following shall be disclosed by the Company in its annual report as long as the Penguin Share Plan 2026 continues in operation:

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Plan Participants:
  - (i) Plan Participants who are Directors of the Company;
  - (ii) Plan Participants who are Controlling Shareholders and their Associates; and
  - (iii) Plan Participants, other than those in (b)(i) and (b)(ii) above, who receive Shares pursuant to the release of Awards under the Penguin Share Plan 2026, which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the Penguin Share Plan 2026;

| Name of Plan Participant | Number of Shares comprised in Awards granted during financial year under review (including terms) | Aggregate number of Shares comprised in Awards which have been granted since commencement of the Penguin Share Plan 2026 to the end of financial year under review | Aggregate number of Shares released pursuant to the vesting of Awards under the Penguin Share Plan 2026 since commencement of the Penguin Share Plan 2026 to the end of financial year under review | Aggregate number of Shares comprised in Awards which have not been released as at the end of financial year under review |
|--------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
|                          |                                                                                                   |                                                                                                                                                                    |                                                                                                                                                                                                     |                                                                                                                          |

- (c)
  - (i) the names of and number and terms of Awards granted to each director or employee of the parent company and its subsidiaries who receives five per cent. (5%) or more of the total number of Awards available to all directors and

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employees of the parent company and its subsidiaries under the Penguin Share Plan 2026, during the financial year under review; and

- (ii) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of Penguin Share Plan 2026 to the end of the financial year under review;
- (d) that Plan Participants were not required to pay for the grant of any Awards to them; and
- (e) any other information required to be disclosed pursuant to the Listing Manual, the Companies Act, and all other applicable laws and requirements,

provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

The Company will also make an immediate announcement upon any grant of Awards and including therein such information as required under Rule 704(29) of the Listing Manual.

### **2.6 Rationale and justification for participation by Group Non-Executive Directors (including Independent Directors) in the Penguin Share Plan 2026**

The Group Non-Executive Directors come from different professions and backgrounds and bring to the Group a wealth of experience in various fields, thus they are in the position to provide valuable support, input and business contacts, and to contribute their experience, knowledge and expertise to the Group.

Even though the Group Non-Executive Directors are not involved in the day-to-day running of the Group, they are often consulted on various matters in relation to the business of the Group. They are well regarded for their contributions to the Company. It is therefore proposed that the Penguin Share Plan 2026 be extended to Group Non-Executive Directors in recognition of their services and contributions to the development and growth of the Group.

Extending the Penguin Share Plan 2026 to the Group Non-Executive Directors will also provide the Group the flexibility to consider, in the future, compensating Group Non-Executive Directors in cash and Awards. For instance, the Company may include Awards (taking into account their intrinsic value) as a cash-linked component within the fee-based remuneration of such persons, or as a form of additional compensation in lieu of increasing the cash remuneration.

By implementing the Penguin Share Plan 2026 and giving Group Non-Executive Directors an opportunity to participate in the equity of the Company, it will instil in them a sense of ownership in the Company. The extension of the Penguin Share Plan 2026 to Group Non-Executive Directors will enable the Group to continue to attract skilled talent to act as Group Non-Executive Directors.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the Penguin Share Plan 2026, the Group Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees. As the rules of the Penguin Share Plan 2026 specify a limit as to the number of Shares to be comprised in Awards that may be granted to all Plan Participants, it is envisaged that the Awards that may be granted to the Group Non-Executive Directors (including Independent Directors) will not comprise (whether on an individual or collective basis) a significant portion of the Awards available under the Penguin Share Plan 2026. As such, the Directors are of the view that the participation by the Group Non-Executive Directors (including Independent Directors) in the Penguin Share Plan 2026 will not compromise their independence.

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The Committee, when deciding on the selection of Group Non-Executive Directors (including Independent Directors) to participate in the Penguin Share Plan 2026 and the number of Shares to be granted (in accordance with the Penguin Share Plan 2026), will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. The Committee may, where it deems relevant, take into account other factors such as the economic conditions and the Company's performance. Group Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company (if applicable) when the grant of Awards to him is being considered.

For the avoidance of doubt, any grant of Awards under the Penguin Share Plan 2026 to any Group Non-Executive Directors (including Independent Directors) will form part of the remuneration of the relevant Group Non-Executive Director and will be subject to the specific approval of Shareholders in the annual general meeting by way of a separate resolution, which shall include the actual number of the Awards to be granted to such Group Non-Executive Director.

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in the Shares, based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders respectively are as follows:

| Directors/Substantial Shareholders                                  | Direct Interest (Number of Shares) | Indirect/Deemed Interest (Number of Shares) | Total Interest   |                  |
|---------------------------------------------------------------------|------------------------------------|---------------------------------------------|------------------|------------------|
|                                                                     |                                    |                                             | Number of Shares | % <sup>(1)</sup> |
| <b><u>Directors:</u></b>                                            |                                    |                                             |                  |                  |
| Jeffrey Hing Yih Peir <sup>(2)</sup>                                | -                                  | 195,765,603                                 | 195,765,603      | 88.92            |
| James Tham Tuck Choong                                              | -                                  | -                                           | -                | -                |
| Joanna Tung May Fong                                                | -                                  | -                                           | -                | -                |
| Winston Kwek Choon Lin                                              | -                                  | -                                           | -                | -                |
| Keith Tan Keng Soon                                                 | -                                  | -                                           | -                | -                |
| Henry Tan Song Kok                                                  | -                                  | -                                           | -                | -                |
| Tan Poh Lee Paul                                                    | -                                  | -                                           | -                | -                |
| <b><u>Substantial Shareholders:</u></b>                             |                                    |                                             |                  |                  |
| Aleph Tav Ltd                                                       | 195,765,603                        | -                                           | 195,765,603      | 88.92            |
| Jeffrey Hing Yih Pier <sup>(2)</sup>                                | -                                  | 195,765,603                                 | 195,765,603      | 88.92            |
| Fairy L.P. (acting by its general partner Fairy Ltd) <sup>(3)</sup> | -                                  | 195,765,603                                 | 195,765,603      | 88.92            |
| Fairy Ltd <sup>(4)</sup>                                            | -                                  | 195,765,603                                 | 195,765,603      | 88.92            |

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|                                                             |   |             |             |       |
|-------------------------------------------------------------|---|-------------|-------------|-------|
| Diamond GP Holdings II Ltd <sup>(5)</sup>                   | - | 195,765,603 | 195,765,603 | 88.92 |
| Dymon Asia Private Equity (S.E. Asia) II Ltd <sup>(6)</sup> | - | 195,765,603 | 195,765,603 | 88.92 |
| DAPE Ltd <sup>(7)</sup>                                     | - | 195,765,603 | 195,765,603 | 88.92 |

Notes:

- (1) Based on 220,169,774 Shares as at the Latest Practicable Date.
- (2) By virtue of Jeffrey Hing Yih Peir holding 55% of the issued and paid-up share capital of Aleph Tav Ltd, Jeffrey Hing Yih Peir is deemed to be interested in the shares owned by Aleph Tav Ltd.
- (3) By virtue of Fairy L.P. (acting by its general partner, Fairy Ltd) holding 40% of the issued and paid-up share capital of Aleph Tav Ltd, Fairy L.P. (acting by its general partner, Fairy Ltd.) is deemed to be interested in the shares owned by Aleph Tav Ltd.
- (4) By virtue of Fairy Ltd. being the general partner of Fairy L.P. and being responsible for managing, controlling, operating and making investment decisions on behalf of Fairy L.P, Fairy Ltd. is deemed to be interested in the shares owned by Aleph Tav Ltd.
- (5) By virtue of Diamond GP Holdings II Ltd being the sole shareholder of Fairy Ltd, Diamond GP Holdings II Ltd is deemed to be interested in the shares owned by Aleph Tav Ltd.
- (6) By virtue of Dymon Asia Private Equity (S.E. Asia) II Ltd being the sole shareholder of Diamond GP Holdings II Ltd, Dymon Asia Private Equity (S.E. Asia) II Ltd is deemed to be interested in the shares owned by Aleph Tav Ltd.
- (7) By virtue of DAPE Ltd being the sole shareholder of Dymon Asia Private Equity (S.E.Asia) II Ltd, DAPE Ltd is deemed to be interested in the shares owned by Aleph Tav Ltd.

#### 4. DIRECTORS' RECOMMENDATIONS

All the Directors of the Company (other than Directors who are Controlling Shareholders or Associates of Controlling Shareholders, which as at the Latest Practicable Date, would include Jeffrey) will be eligible to participate in the Penguin Share Plan 2026 and have therefore refrained from making any recommendation to the Shareholders on Ordinary Resolution 1 as set out in the Notice of EGM due to their interest in the Penguin Share Plan 2026.

Jeffrey, being the sole Director who is not eligible to participate in the Penguin Share Plan 2026 is of the opinion that the adoption of the Penguin Share Plan 2026 is in the best interests of the Company and recommends that Shareholders should vote in favour of Ordinary Resolution 1 set out in the Notice of EGM relating to the proposed adoption of Penguin Share Plan 2026.

#### 5. ABSTENTION FROM VOTING

All Shareholders who are eligible to participate in the Penguin Share Plan 2026 should abstain from voting on the resolutions relating thereto, including relating to the implementation of the Penguin Share Plan 2026, and shall also not accept any appointment as proxy for any Shareholder to vote in respect of such resolutions unless the Shareholder concerned has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of such resolutions.

The Company will disregard any votes cast on the resolutions relating to the Penguin Share Plan 2026 by all Shareholders who are eligible to participate in the Penguin Share Plan 2026.

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For the avoidance of doubt, a Group Employee (including a Group Executive Director) or a Group Non-Executive Director who is also a Controlling Shareholder or an Associate of a Controlling Shareholder is not eligible to participate in the Penguin Share Plan 2026. Accordingly, any such Group Employee (including a Group Executive Director) or Group Non-Executive Director, such as Jeffrey, being a Group Executive Director and a Controlling Shareholder and is therefore not eligible to participate in the Penguin Share Plan 2026, need not abstain from voting on the Ordinary Resolution 1 relating to the proposed adoption of Penguin Share Plan 2026.

Where applicable, in compliance with Rule 704(16)(b) of the Listing Manual, the Company will in the announcement of the EGM results indicate the details of parties who are required to abstain from voting on any resolution, including the number of shares held and the individual resolution on which such parties are required to abstain from voting.

### **6. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 21 Tuas Road, Singapore 638489 on 27 April 2026 at 12.30 p.m. (or immediately after the conclusion or adjournment of the AGM) for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out in the Notice of EGM.

### **7. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf, should complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not less than 72 hours before the time fixed for the EGM.

The completion and lodgement of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

### **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### **9. CONSENT**

CNPLaw LLP, the legal adviser to the Company as to Singapore law in relation to the Proposed Transaction, has given and has not withdrawn its written consent to the issue of this Circular

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with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 21 Tuas Road, Singapore 638489 during normal business hours for three (3) months from the date of this Circular:

- (a) the Constitution;
- (b) the annual report of the Company for the financial year ended 31 December 2025; and
- (c) the Rules of the Penguin Share Plan 2026.

Yours faithfully,  
For and on behalf of the Board  
**PENGUIN INTERNATIONAL LIMITED**

James Tham Tuck Choong  
Managing Director

## APPENDIX I: RULES OF THE PENGUIN SHARE PLAN 2026

### 1. PENGUIN SHARE PLAN 2026

The Penguin Share Plan 2026 shall mean the share plan herein, as may be amended, modified or supplemented from time to time, and shall be referred to as the **“Penguin Share Plan 2026”**.

### 2. DEFINITIONS

In this Penguin Share Plan 2026, unless the context otherwise requires, the following words and expressions shall have the meanings as set out below:

#### General

**“Act”** or **“Companies Act”** : Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time

**“Associate”** : a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:

- i) his immediate family;
- ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
- iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and

b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more

**“Associated Company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and which the Company has Control over

**“Auditors”** : The auditors of the Company for the time being

**“Award”** : A contingent award of Shares granted under the Penguin Share Plan 2026

**“Board”** : The board of Directors of the Company for the time being

**“CDP”** : The Central Depository (Pte) Limited

**“Committee”** : The Remuneration Committee for the time being, duly authorised and appointed by the Board to administer the Penguin Share Plan 2026

|                                   |               |                                                                                                                                                                                                                                                                               |
|-----------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Company”</b>                  | :             | Penguin International Limited                                                                                                                                                                                                                                                 |
| <b>“Constitution”</b>             | :             | The constitution of the Company, as amended, modified or supplemented from time to time                                                                                                                                                                                       |
| <b>“Control”</b>                  | :             | The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company                                                                                                                                            |
| <b>“Controlling Shareholder”</b>  | :             | <p>A person who:</p> <p>a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting shares in the Company, unless determined by SGX-ST that such person is not a controlling shareholder; or</p> <p>b) in fact exercises Control over the Company</p> |
| <b>“CPF”</b>                      | :             | Central Provident Fund                                                                                                                                                                                                                                                        |
| <b>“Date of Grant”</b>            | :             | The date on which an Award is granted to a Plan Participant pursuant to Rule 5 of the Penguin Share Plan 2026                                                                                                                                                                 |
| <b>“Director”</b>                 | :             | A person holding office as a director of the Company for the time being                                                                                                                                                                                                       |
| <b>“Group”</b>                    | :             | Collectively, the Company and its Subsidiaries                                                                                                                                                                                                                                |
| <b>“Group Employee”</b>           | :             | A confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Penguin Share Plan 2026 in accordance with the provisions thereof                                                                        |
| <b>“Group Executive Director”</b> | :             | A Director of the Company and/or any of its Subsidiaries, as the case may be, who performs an executive function within the Group                                                                                                                                             |
| <b>“Independent Director”</b>     | :             | An independent Director of the Company                                                                                                                                                                                                                                        |
| <b>“Listing Manual”</b>           | :             | The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time                                                                                                                                                               |
| <b>“Market Day”</b>               | :             | A day on which the SGX-ST is open for trading in securities                                                                                                                                                                                                                   |
| <b>“New Shares”</b>               | :             | For the purpose of the Penguin Share Plan 2026, means the new Shares which may be allotted and issued from time to time pursuant to the vesting of Awards granted under the Penguin Share Plan 2026                                                                           |
| <b>“Group Executive Director”</b> | <b>Non-</b> : | A Director of the Company and/or any of its Subsidiaries, as the case may be, other than Group Executive Directors and including the Independent Directors, who does not perform an executive function within the Group                                                       |

|                                  |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Plan Participant”</b>        | : | A person who is selected by the Committee to participate in the Penguin Share Plan 2026 in accordance with the terms and conditions as set out in the Rules                                                                                                                                                                                                                                                                                            |
| <b>“Record Date”</b>             | : | The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions                                                                                                                                                                                                                      |
| <b>“Remuneration Committee”</b>  | : | The remuneration committee of the Company from time to time                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“Rules”</b>                   | : | Rules of the Penguin Share Plan 2026, as may be amended, modified or supplemented from time to time and any reference to a particular Rule shall be construed accordingly                                                                                                                                                                                                                                                                              |
| <b>“Securities Account”</b>      | : | A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent                                                                                                                                                                                                                                                                                                               |
| <b>“Penguin Share Plan 2026”</b> | : | The Penguin Share Plan 2026, as the same may be amended, modified or supplemented from time to time                                                                                                                                                                                                                                                                                                                                                    |
| <b>“SGX-ST”</b>                  | : | Singapore Exchange Securities Trading Limited                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Shareholders”</b>            | : | The registered holders of Shares in the Company’s register of members, except that, where the registered holder of any Shares is the CDP, the term <b>“Shareholders”</b> shall mean, in relation to such Shares, the persons whose direct Securities Accounts as maintained with CDP have been credited with such Shares, and any reference to Shares held by the Shareholders shall include Shares standing to the credit of such Securities Accounts |
| <b>“Shares”</b>                  | : | Ordinary shares in the issued share capital of the Company                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Subsidiary”</b>              | : | Has the meaning ascribed to it in Section 5 of the Companies Act                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“Treasury Shares”</b>         | : | Issued shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act                                                                                                                                                                                                                                                                                             |
| <b>“Vesting Period”</b>          | : | In relation to an Award, the period(s) during which an Award may vest, if any, to be determined by the Committee at the Date of Grant                                                                                                                                                                                                                                                                                                                  |
| <b>“%” and “per cent”</b>        | : | Per centum or percentage                                                                                                                                                                                                                                                                                                                                                                                                                               |

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Penguin Share Plan 2026 to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or any modification thereof and used in this Penguin Share Plan 2026 shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be.

Any reference to a time of day in this Penguin Share Plan 2026 shall be a reference to Singapore time unless otherwise stated.

The headings in this Penguin Share Plan 2026 are inserted for convenience only and shall be ignored in construing this Penguin Share Plan 2026.

### **3. OBJECTIVES OF THE PENGUIN SHARE PLAN 2026**

3.1 The main objectives of the Penguin Share Plan 2026 are as follows:

- (a) to serve as an additional method available to the Group for compensating the Plan Participants rather than merely through salaries, directors' fees, salary increments and cash bonuses and to make remuneration sufficiently competitive to recruit and retain key employees and directors whose contributions are essential to the long-term success of the Group;
- (b) to attract skilled talent to contribute to the Group and to create value for Shareholders;
- (c) to foster an ownership culture within the Company by offering Plan Participants the opportunity to acquire or increase their equity interests in the Company, thereby promoting greater commitment and instil loyalty to the Company;
- (d) to motivate Plan Participants to maximise their performance standards and efficiency due to the possible financial rewards arising from the Awards granted, and to maintain a high level of contribution to the Group;
- (e) to align the interests of the Plan Participants with those of the Company's Shareholders; and
- (f) to give recognition to the contributions made or to be made by the Plan Participants to the success of the Group.

### **4. ELIGIBILITY**

4.1 The following persons shall be eligible to participate in the Penguin Share Plan 2026 at the absolute discretion of the Committee:

- (a) Group Employees (including Group Executive Directors); and
- (b) Group Non-Executive Directors,

provided that on the relevant date of the Award, such person:

- (a) has attained the age of twenty-one (21) years; and
- (b) is not an undischarged bankrupt and must not have entered into a composition with his creditors.

Any Director who is a member of the Committee shall not be involved in the Committee's deliberations and decisions in respect of Awards to be granted to or held by that Director or his Associate and shall abstain from voting as a member of the Company (if applicable) when the grant of Awards to him is being considered.

- 4.2 For the purposes of determining eligibility to participate in the Penguin Share Plan 2026, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his employment having ceased by reason only of such secondment to be a full-time employee of the Group.
- 4.3 For the avoidance of doubt:
- (a) persons who are Controlling Shareholders of the Company and/or their Associates who satisfy the requirements of Rule 4.1 above are not eligible to participate in the Penguin Share Plan 2026; and
  - (b) (i) directors and employees of an Associated Company (if any) and/or (ii) directors and employees of the Company's parent company (if any) and the subsidiaries of the Company's parent company (if any) are not eligible to participate in the Penguin Share Plan 2026.
- 4.4 There shall be no restriction on the eligibility of any Plan Participant to participate in any other share award or share incentive plans implemented or to be implemented by the Company, or any other company within the Group.
- 4.5 Subject to all applicable law and the requirements of the SGX-ST, the terms of eligibility of any Plan Participant in the Penguin Share Plan 2026 may be amended from time to time at the absolute discretion of the Committee.

## **5. GRANT OF AWARDS**

- 5.1 The Committee shall, in its absolute discretion, decide in relation to an Award:
- (a) the Plan Participant;
  - (b) the Date of Grant;
  - (c) the number of Shares which are the subject of the Award;
  - (d) the prescribed service conditions and/or performance targets (including the performance periods during which the prescribed performance targets are to be satisfied) and/or any other basis on which the Award is to be granted;
  - (e) the Vesting Periods;
  - (f) the extent to which Shares which are the subject of an Award shall be vested at the end of each prescribed Vesting Period or upon the achievement of prescribed performance targets and/ or service conditions; and
  - (g) any other condition which the Committee may determine in relation to an Award.
- 5.2 The selection of a Plan Participant and the number of Shares which are the subject of each Award to be granted to a Plan Participant shall be determined at the absolute discretion of the Committee, which shall take into account criteria including (but not limited to) the Plan Participant's rank, overall job performance, capability, scope of responsibility, skillset, years of service, potential for future development, contribution to the success of the Group, the performance targets or conditions and/or performance periods to be set, and the extent of effort and resourcefulness required to achieve the performance targets or conditions and/or service conditions within the performance periods and/or service periods.
- 5.3 In the case of a performance-related Award, the performance targets or conditions to be set are intended to be broad-based and shall take into account both the medium-term corporate objectives of the Group and the individual performance of the Plan Participant. The corporate objectives shall cover market competitiveness, quality of returns, business growth and

productivity growth. The performance targets could be based on criteria such as sales volume, growth in earnings and return on investment.

- 5.4 The Company will make an immediate announcement upon any grant of Awards and including therein such information as required under Rule 704(29) of the Listing Manual.
- 5.5 Plan Participants are not required to pay for the grant of Awards.
- 5.6 The grant of an Award to a Plan Participant shall be accepted by the Plan Participant within 15 days from the date on which the Award is granted. The Plan Participant may accept or refuse the whole but not part of the Award offered. The Committee shall within 15 days of receipt of the acceptance form, acknowledge the receipt thereof.
- 5.7 If the grant of an Award is not accepted by the Plan Participant within 15 days from the date on which the Award is granted, the Award offered shall, upon the expiry of the 15-day period, automatically lapse and shall forthwith become void and cease to have effect.

## **6. DATE OF GRANT**

The Committee may grant Awards at any time in the course of a financial year during the period in which the Penguin Share Plan 2026 is in force, except that no Award shall be granted during the period commencing:

- (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise); and
- (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements).

In addition, in the event that an announcement by the Company on any matter of an exceptional nature involving unpublished material price sensitive information is imminent, offers to grant Awards may only be made on or after the second Market Day from the date on which such announcement is released.

## **7. AWARDS**

- 7.1 An Award letter confirming the Award will be sent to each Plan Participant as soon as reasonably practicable after the Award is finalised, specifying, *inter alia*, in relation to the Award:
  - (a) in relation to a performance-related Award:
    - (i) the performance target(s);
    - (ii) the performance period during which the prescribed performance target(s) are to be satisfied; and
    - (iii) the extent to which Shares which are the subject of an Award shall be vested at the end of each prescribed Vesting Period or upon the achievement of prescribed performance targets and/ or service conditions;
  - (b) the number of Shares under the Award granted to the Plan Participant;
  - (c) the date(s) by which Shares under the Award granted to the Plan Participant shall be vested or released; and

- (d) any other applicable conditions or restrictions including, if applicable, any moratorium period to be observed in relation to any Shares under the Award granted to the Plan Participant.
- 7.2 Awards are personal to the Plan Participant to whom it is given and shall not be transferred (other than to a Plan Participant's personal representative on the death of that Plan Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior written approval of the Committee.
- 7.3 Every Award shall be subject to the condition that no cash shall be paid nor Shares issued or transferred pursuant to the release of any Award if such payment, issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the payment of cash or issue or transfer of Shares thereto.
- 7.4 The Committee may amend or waive the performance period(s), the performance target(s), the service condition(s), and/or the extent to which Shares which are the subject of that Award shall be released on the performance targets and/or service conditions (as the case may be) being satisfied in respect of any Award if anything happens which causes the Committee to conclude that:
  - (a) a changed performance target(s) or service condition(s), and/or the extent to which Shares which are the subject of that Award shall be released on the performance target(s) or service condition(s) being satisfied in respect of any Award would be a fairer measure of performance; or
  - (b) the performance target(s) or service condition(s) and/or the extent to which Shares which are the subject of that Award shall be released on the performance target(s) or service condition(s) being satisfied in respect of any Award should be waived.

## **8. VESTING OF AWARDS**

- 8.1 Awards may only be vested or released and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied in its sole discretion that the Plan Participant has achieved or fulfilled the relevant performance target(s), performance conditions, service conditions and/or such other conditions such as Vesting Period(s) applicable for the release of the Award and/or all or any of the Shares to which that Award relates, and/or upon the Committee being satisfied in its sole discretion that due recognition should be given for good work performance and/or significant contribution to the Company.
- 8.2 In the event of:
  - (a) any breach of employment terms or misconduct on the part of a Plan Participant as determined by the Committee in its discretion;
  - (b) the Plan Participant ceasing to be a Group Employee or a Group Non-Executive Director whether on his own accord, or by such company, for any reason whatsoever;
  - (c) the bankruptcy of a Plan Participant, his entering into any composition with his creditors or the occurrence of any other event which results in him being deprived of the legal or beneficial ownership of the Award;
  - (d) the breach of any of the terms of the Award by the Plan Participant; or
  - (e) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency,

notwithstanding that the Plan Participant may have fulfilled or met his performance target(s) (if applicable), no Awards shall be vested, and all Awards then held by a Plan Participant shall immediately lapse without any claim whatsoever against the Company.

For the purposes of Rule 8.2(b), a Plan Participant shall be deemed to have ceased to be a Group Employee as of the date the notice of termination of employment or directorship (as the case may be) is tendered by or is given to him, unless such notice shall be withdrawn by him with the consent of the relevant company by whom he is employed or (in the case where the notice is given to him), by the relevant company by whom he is employed, prior to the effective date on which termination takes effect.

For the avoidance of doubt, no Award shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Plan Participant within the Group.

**8.3 Notwithstanding Rule 8.2, in the event of:**

- (a) the Plan Participant ceasing to be a Group Employee or Group Non-Executive Director by reason of:
  - (i) ill health, injury, accident or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Committee;
  - (v) the company by which the Plan Participant is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
  - (vi) any other event approved by the Committee; or
- (b) the death of the Plan Participant,

the Committee may consider, subject to any legal or regulatory requirements, at its absolute discretion and on such terms and conditions as it deems fit, whether or not to preserve all or any part of any Award and decide as soon as reasonably practicable following such event to release any Award and vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant prescribed Vesting Period, if any, or declare that an Award has lapsed without any claim whatsoever against the Company (notwithstanding that the Plan Participant may have fulfilled or met his performance target(s) (if applicable)).

In exercising its discretion, the Committee will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Plan Participant and the extent to which the applicable performance target(s), performance conditions and/or service conditions, if any, have been satisfied.

**9. TAKE-OVER AND WINDING UP OF THE COMPANY**

If any of the following occurs before the vesting date of an Award:

- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company

or companies being approved by shareholders of the Company and/or sanctioned by the court under any applicable laws;

- (c) an order for the compulsory winding-up of the Company is made; or
- (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Plan Participant. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period(s) which has elapsed and the extent to which the performance condition have been satisfied. Where such Award is released, the Committee will, as soon as practicable after such release, procure the allotment or transfer to each Plan Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 11.

## **10. SIZE AND DURATION OF THE PENGUIN SHARE PLAN 2026**

- 10.1 The total number of Shares available for issue under the Penguin Share Plan 2026 and (iii) any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the total number of issued Shares excluding Treasury Shares and subsidiary holdings on the day preceding the relevant date of grant of the Awards.
- 10.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Penguin Share Plan 2026.
- 10.3 The amount of cash which may be paid upon the release of Awards in lieu of Shares will not be subject to any limit.
- 10.4 The Penguin Share Plan 2026 shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the Penguin Share Plan 2026 is adopted by the Company in general meeting, provided always that the Penguin Share Plan 2026 may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.
- 10.5 The Penguin Share Plan 2026 may be terminated at any time at the discretion of the Committee or by resolution of the Shareholders at general meeting subject to all other relevant approvals which may be required and if the Penguin Share Plan 2026 is so terminated, no additional Awards will be granted by the Company thereunder.
- 10.6 Termination or expiry of the Penguin Share Plan 2026 shall not affect Awards which have been granted prior to such termination or expiry which will continue to remain valid.

## **11. OPERATION OF THE PENGUIN SHARE PLAN 2026**

- 11.1 As soon as reasonably practicable after the end of each performance period and/or service period, the Committee shall review the performance target(s), performance conditions and/or service conditions specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have satisfied (whether fully or partially) and subject to Rules 8 and 9, shall release to that Plan Participant the Shares to which that Award relates.
- 11.2 The Committee has the sole discretion to determine whether performance target(s), performance conditions and/or service conditions have been satisfied (whether fully or partially) or exceeded and/or whether the Plan Participant's performance and/or contribution to the Company or the Group justifies the vesting of an Award. In making any such determination, the Committee shall have the right to take into account such factors as the Committee may in its sole discretion determine to be relevant, and further, the right to amend the service conditions

and/or performance target(s), if any, if the Committee decides it would be a fairer measure of the performance of the Plan Participant or for the Penguin Share Plan 2026 as a whole or it would otherwise be just and equitable to do so. The Committee shall also have the right to make computational adjustments to the audited results of the Company and the Group, as the case may be, taking into account such factors as the Committee deems relevant, including changes in accounting methods, taxes and extraordinary events.

- 11.3 Subject to the prevailing legislation and the Listing Manual, the Company will determine the mode of settlement of the Awards by way of (a) an issue of New Shares; (b) payment of the equivalent cash value of such New Shares computed in accordance with Rule 11.5 below; or (c) or subject to applicable laws, the transfer of existing Shares (including Shares held as Treasury Shares).
- 11.4 In determining the modes of settlement of the Awards, the Company will take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing market price of the Shares and the cost and financial effects to the Company of the various modes of settlement.
- 11.5 The Company may determine to release an Award, wholly or partly, in the form of cash rather than Shares, in which event the Company shall pay the Plan Participant as soon as practicable but not later than eight (8) Market Days, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him, the aggregate market value of such Shares on the vesting date. In determining whether to release an Award, wholly or partly, in the form of cash rather than Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Shares. In considering the cost factor, the Company will take into account relevant factors such as taxation issues arising from the issue of New Shares, delivering existing Shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary. At present, it is not specifically contemplated that the Awards will be released in the form of cash.
- 11.6 New Shares to be issued under the Penguin Share Plan 2026 will be issued in compliance with all applicable laws and regulations. Where New Shares are allotted upon the vesting of an Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares if such permission has not been obtained prior to the allotment. For any allotment of New Shares pursuant to an Award, the Committee may take into account the rounding of odd lots.
- 11.7 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Penguin Share Plan 2026, the Companies Act, the Listing Manual and the Constitution, the Company shall within ten (10) Market Days after the vesting of an Award, allot the relevant Shares and despatch to CDP the relevant share certificates, where applicable. Shares which are the subject of an Award shall be issued in the name of CDP to the credit of the Securities Account of the Plan Participant maintained with CDP, his securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank and as notified by the Plan Participant to the Committee.
- 11.8 New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer upon the vesting of an Award shall be subject to all the provisions of the Constitution (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company), and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company, except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Award is vested.
- 11.9 Save as otherwise provided in the terms of the Award, by the provisions of the Listing Manual or applicable laws, Shares which are allotted or transferred pursuant to the release of an Award will not be subject to any restriction against disposal, or sale or otherwise by the Plan Participant.

## **12. VARIATION OF CAPITAL**

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue, rights issue, capital reduction, sub-division, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested or released (as the case may be);
- (b) the class and/or number of Shares over which future Awards may be granted under the Penguin Share Plan 2026; and/or
- (c) the maximum number of new Shares which may be issued pursuant to Awards under the Penguin Share Plan 2026,

may be adjusted in such manner as the Committee may determine to be appropriate in its sole discretion including retrospective adjustments where such variation occurs after the vesting date but the Record Date relating to such variation precedes such vesting date, which will not result in a Plan Participant receiving a benefit that a Shareholder does not receive, and except in relation to a bonus issue, upon the Auditors (acting as experts and not as arbitrators) having confirmed in writing that, in their opinion, such adjustment is fair and reasonable.

12.2 The following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including Directors or employees of the Company pursuant to purchases approved by Shareholders in general meeting, including the Penguin Share Plan 2026;
- (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business;
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company; and
- (f) any issue of Shares pursuant to any scrip dividend scheme for the time being of the Company.

12.3 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Plan Participant in writing and deliver to him a statement setting forth the value, class and/or number of Shares which are the subject of an Award to the extent not vested, provided that any omission to give notice to any Plan Participants shall not invalidate any such adjustment.

## **13. MODIFICATIONS OR ALTERATIONS TO THE PENGUIN SHARE PLAN 2026**

13.1 Subject to the Listing Manual, prevailing legislation and the Constitution, any or all the provisions of the Penguin Share Plan 2026 may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Award granted prior to such modification or alteration and which in the opinion of the Committee materially alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Plan Participants who, if their Awards were released to them in full, would thereby become entitled to not less than three-quarters (3/4) of the total number of Shares which would be allotted or transferred upon release in full of all outstanding Awards;
  - (b) any modification or alteration which would be to the advantage of Plan Participants under the Penguin Share Plan 2026 shall be subject to the prior approval of the Shareholders in general meeting, whereby Shareholders who are also holders of Awards shall be required to abstain from voting in respect of any resolution relating to such modification or alteration; and
  - (c) no modification or alteration shall be made without due compliance with the Listing Manual, the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.
- 13.2 Written notice of any modification or alteration made shall be given to all Plan Participants provided that any omission to give notice to any Plan Participant shall not invalidate any such amendment.
- 13.3 Notwithstanding anything herein to the contrary, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST and such other regulatory authorities as may be necessary) amend or alter the Penguin Share Plan 2026 in any way to the extent necessary to cause the Penguin Share Plan 2026 to comply with any statutory provision or the requirements of any regulatory or other relevant authority or body.
- 13.4 For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Award shall be final and conclusive.
- 14. ADMINISTRATION OF THE PENGUIN SHARE PLAN 2026**
- 14.1 Subject to the Listing Manual, prevailing legislation and the Constitution, the Penguin Share Plan 2026 shall be administered by the Committee in its absolute discretion with such powers and duties as conferred on it by the Board. A Director in the Committee shall not be involved in its deliberations in respect of an Award to be granted to that Director or his Associate.
- 14.2 The Committee shall have the power from time to time to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Penguin Share Plan 2026) for the implementation and administration of the Penguin Share Plan 2026 as it deems fit, including, but not limited to:
  - (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
  - (b) amending performance targets and/or service conditions in accordance with Rule 7.4 if by so doing, it would be a fairer measure of performance for a Plan Participant or for the Penguin Share Plan 2026 as a whole.
- 14.3 Any decision of the Committee (including any decision pertaining to disputes as to interpretation of the Penguin Share Plan 2026) made pursuant to any provision of the Penguin Share Plan 2026, or any Rule, regulation, procedure thereunder or as to any rights under the Penguin Share Plan 2026 (other than a matter to be certified by the Auditors), shall be final, binding and conclusive.
- 14.4 Neither the Penguin Share Plan 2026 nor the grant of Awards under the Penguin Share Plan 2026 shall impose on the Company or the Committee any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the Penguin Share Plan 2026;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Penguin Share Plan 2026; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Penguin Share Plan 2026.

## **15. TERMS OF EMPLOYMENT UNAFFECTED**

- 15.1 The Penguin Share Plan 2026 or any Award shall not form part of any contract of employment between the Company and/or any Subsidiary, and any Plan Participant, and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Penguin Share Plan 2026 or any right which he may have to participate in it or any Award which he may hold, and the Penguin Share Plan 2026 or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 15.2 The Penguin Share Plan 2026 shall not confer on any person any legal or equitable rights (other than those constituting the Award themselves) against the Group or give rise to any cause of action at law or in equity against the Group and their directors and officers.

## **16. NOTIFICATIONS**

- 16.1 Any notice required to be given by a Plan Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 16.2 Any notices or documents required to be given to a Plan Participant or any correspondence to be made between the Company and a Plan Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the address and place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Any notice or other communication from a Plan Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Plan Participant shall be deemed to be received by that Plan Participant, when left at the address as aforesaid or, if sent by prepaid post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the date of despatch.

## **17. TAXES, COSTS AND EXPENSES OF THE PENGUIN SHARE PLAN 2026**

- 17.1 All taxes (including income tax and central provident fund and/or other statutory contributions, if any) arising from the grant and/or payment of cash and/or issue and allotment of Shares pursuant to the Awards granted to any Plan Participant under the Penguin Share Plan 2026 shall be borne by that Plan Participant, unless otherwise determined by the Committee. The Company shall be responsible for all CDP fees relating to the issue and allotment of any Shares pursuant to the release of Awards in CDP's name, the deposit of share certificates with CDP, the crediting of Shares under the Awards to the Plan Participant's Securities Account or the Plan Participant's securities sub-account.
- 17.3 The Plan Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant, vesting or disposal of Shares comprised in the relevant Award. All taxes (including income tax, if applicable) arising from the grant, vesting or disposal of Shares comprised in any Award and

the payment of cash or the issue and allotment or delivery of Shares to the Plan Participant under the Penguin Share Plan 2026 shall be borne by the Plan Participant. The Company shall not be responsible for any failure by the Plan Participant to obtain any such consent or for any tax or other liability to which the Plan Participant may become subject as a result of his participation in the Penguin Share Plan 2026.

- 17.3 Save for the above, all other fees, costs and expenses incurred by the Company in relation to the Penguin Share Plan 2026 shall be borne by the Company.

## **18. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Directors, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Penguin Share Plan 2026, including but not limited to the Company's delay in allotting and issuing the New Shares or applying for or procuring the listing of the New Shares on the SGX-ST.

## **19. DISPUTES**

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

## **20. DISCLOSURES IN ANNUAL REPORT**

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Penguin Share Plan 2026 continues in operation:

- (a) the names of the members of the Committee administering the Penguin Share Plan 2026;
- (b) in respect of the following Plan Participants of the Penguin Share Plan 2026:
  - (i) Directors of the Company;
  - (ii) Controlling Shareholders and their Associates; and
  - (iii) Plan Participants (other than those referred to in paragraphs (b)(i) and (b)(ii) above) who have received Shares pursuant to the release of Awards granted under the Penguin Share Plan 2026 which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the Penguin Share Plan 2026, the following information:

| <b>Name of Plan Participant</b> | <b>Number of Shares comprised in Awards granted during financial year under review (including terms)</b> | <b>Aggregate number of Shares comprised in Awards which have been granted since commencement of the Penguin Share Plan 2026 to the end of financial year under review</b> | <b>Aggregate number of Shares released pursuant to the vesting of Awards under the Penguin Share Plan 2026 since commencement of the Penguin Share Plan 2026 to the end of financial year under review</b> | <b>Aggregate number of Shares comprised in Awards which have not been released as at the end of financial year under review</b> |
|---------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
|                                 |                                                                                                          |                                                                                                                                                                           |                                                                                                                                                                                                            |                                                                                                                                 |

- (c)
  - (i) the names of and number and terms of Awards granted to each director or employee of the parent company and its subsidiaries who receives five per cent. (5%) or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Penguin Share Plan 2026, during the financial year under review; and
  - (ii) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of Penguin Share Plan 2026 to the end of the financial year under review;
- (d) that Plan Participants were not required to pay for the grant of any Awards to them; and
- (e) such other information as may be required by the Listing Manual or the Act,

provided that if any of the above is not applicable, an appropriate negative statement shall be included therein.

The Company will also make an immediate announcement upon any grant of Awards and including therein such information as required under Rule 704(29) of the Listing Manual.

## **21. GOVERNING LAW**

The Penguin Share Plan 2026 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Plan Participants, by accepting Shares in accordance with the Penguin Share Plan 2026, and the Company, submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

## **22. ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the Penguin Share Plan 2026 are to abstain from voting on any Shareholders' resolution relating to the Penguin Share Plan 2026, including implementation of the Penguin Share Plan 2026.

## **23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001**

Save as set out herein, no person other than the Company or a Plan Participant shall have the right to enforce any provision of the Penguin Share Plan 2026 or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

.....



**PENGUIN**

**PENGUIN INTERNATIONAL LIMITED**

(UEN No. 197600165Z)

(Incorporated in the Republic of Singapore)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Penguin International Limited (“**Company**”) will be held at 21 Tuas Road, Singapore 638489 on 27 April 2026, at 12.30 p.m. or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day, for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution.

*All Capitalized terms used in this notice of Extraordinary General Meeting which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 10 April 2026 (“**Circular**”).*

### **ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF PENGUIN SHARE PLAN 2026 (“PENGUIN SHARE PLAN 2026”)**

#### **THAT:**

- (a) the share plan to be known as the “Penguin Share Plan 2026” (“**Penguin Share Plan 2026**”), the rules of which (“**Penguin Share Plan 2026 Rules**”) has been appended to and a summary of which is set out in the Circular and under which awards (“**Awards**”) of ordinary fully-paid Shares will be granted on such terms and conditions and in accordance with the Penguin Share Plan 2026 Rules, be and is hereby approved and adopted;
- (b) the Directors, and/or such committee comprising Directors duly authorised and appointed by the Board to administer the Penguin Share Plan 2026, be and are hereby authorised:
  - (i) to establish and administer the Penguin Share Plan 2026;
  - (ii) to modify and/or amend the Penguin Share Plan 2026 from time to time provided that such modification and/or amendment is effected in accordance with the Penguin Share Plan 2026 and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Penguin Share Plan 2026;
  - (iii) in accordance with Section 161 of the Companies Act, to offer and grant Awards in accordance with the Penguin Share Plan 2026 and to allot and issue or deliver from time to time such number of new Shares required pursuant to the vesting of the Awards under the Penguin Share Plan 2026 (provided that the aggregate number of Shares available pursuant to the Penguin Share Plan 2026 and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding Treasury Shares and subsidiary holdings from time to time);
  - (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Awards granted under the Penguin Share Plan 2026;
  - (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the

interests of the Company to give effect to the transactions contemplated and authorised by this resolution; and

- (vi) to delegate any of the above to any committee of the Board.

**By Order of the Board**

James Tham Tuck Choong  
Managing Director

10 April 2026

IMPORTANT: PLEASE READ NOTES OVERLEAF

**Notes:**

1. The EGM will be held, in a wholly physical format at the venue, date and time stated above. There will be no option for shareholders to participate virtually.
2. Printed copies of this Notice of EGM and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's corporate website at URL: <http://www.penguin.com.sg/about-us/investor-relations/> and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.
3. Authenticated members, including CPF and SRS investors, and proxy(ies) will be able to ask questions and vote at the EGM by attending the EGM in person. Arrangements have also been put in place to permit members to submit their questions ahead of the EGM. Please refer to Notes 11 and 12 below for further details.
4.
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

**Voting by Proxy**

5. A proxy need not be a member of the Company.
6. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
7. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
8. In the case of a member whose shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any Proxy Form lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company. The Company shall also be entitled to reject the Proxy Form if it is incomplete, improperly completed, or illegible (such as in the case where the appointor submits more than one Proxy Form).
9. The instrument appointing the proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company at [agm@penguin.com.sg](mailto:agm@penguin.com.sg),

in either case, by **12.30 p.m. on Friday, 24 April 2026**, being at least 72 hours before the time appointed for the EGM.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before scanning and sending it by email to the email address provided above or submitting it by post to the address provided above.

**Members are strongly encouraged to submit completed proxy forms electronically via email.**

10. CPF/SRS investors who hold the Company's shares:
- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes by **5.00 p.m. on Wednesday, 15 April 2026**.

#### **Submission of Written Questions prior to the EGM**

11. Members, including CPF and SRS investors, may submit substantial and relevant questions relating to the business of the EGM in advance and in any case, not later than by **5.00 p.m. on Friday, 17 April 2026** through any of the following means:
- (a) If submitted by email, to be received by the Company at [agm@penguin.com.sg](mailto:agm@penguin.com.sg); or
  - (b) If submitted by post, to be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.
- When submitting questions by post or via email, members should also provide the following details: (i) the member's full name; (ii) the member's address; and (iii) the manner in which the member holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.
12. The Company will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) received from members either before the EGM on the Company's corporate website at URL: <http://www.penguin.com.sg/about-us/investor-relations/> and SGX website at URL: <https://www.sgx.com/securities/company-announcements> or during the EGM. Should there be subsequent clarification sought or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions prior to the EGM through publication on SGXNet, or at the EGM.
13. The Circular has been published on the Company's corporate website and may be accessed at URL: <http://www.penguin.com.sg/about-us/investor-relations/> by clicking on the hyperlink for "Circular". The Circular will also be made available on the SGX website at URL: <https://www.sgx.com/securities/company-announcements>.
14. Members may request for printed copy of the Circular by completing and submitting the Request Form sent to them by post together with printed copies of this Notice of EGM and the accompanying proxy form, to the Company at 21 Tuas Road, Singapore 638489 or by email to: [agm@penguin.com.sg](mailto:agm@penguin.com.sg) no later than **Friday, 17 April 2026**.

#### **Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and/or representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



**PENGUIN INTERNATIONAL LIMITED**

(UEN Number: 197600165Z)

(Incorporated in the Republic of Singapore)

**PROXY FORM**

**FOR EXTRAORDINARY GENERAL MEETING**

Please read notes overleaf before completing this Form

**IMPORTANT**

1. The extraordinary general meeting ("EGM" or "Meeting") will be held in a wholly physical format at the venue, date and time stated below. There will be no option for members to participate virtually.
2. Pursuant to Section 181(1C) of the Companies Act 1967 ("Act"), relevant intermediaries may appoint more than two proxies to attend, speak and vote at the EGM.
3. For investors who have used their Central Provident Fund or Supplementary Retirement Scheme monies to buy Shares in the Company (the "CPF Investors" or "SRS Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF or SRS Investors who wish to appoint proxy or proxies should approach their respective CPF Agent Banks or SRS Operators and submit their instructions by **5.00 p.m. on 15 April 2026**.

**Personal Data Privacy**

By submitting an instrument appointing proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 April 2026.

\*I/We, \_\_\_\_\_ (Name)  
\_\_\_\_\_ (NRIC No./Passport No./UEN No.)  
of \_\_\_\_\_ (Address)

being a \*member/members of **PENGUIN INTERNATIONAL LIMITED ("Company")**, hereby appoint:

| Name | Address | *NRIC / Passport No. | Proportion of Shareholdings (%) |
|------|---------|----------------------|---------------------------------|
|      |         |                      |                                 |

\*and/or

| Name | Address | *NRIC / Passport No. | Proportion of Shareholdings (%) |
|------|---------|----------------------|---------------------------------|
|      |         |                      |                                 |

or failing the person, or either or both the persons, referred to above, the Chairman of the Meeting as \*my/our proxy/proxies to attend and vote for \*me/us on \*my/our behalf at the EGM of the Company to be held at 21 Tuas Road, Singapore 638489 on Monday, 27 April 2026 at 12.30 p.m. or immediately after the conclusion or adjournment of the Annual General Meeting convened at 10.00 a.m. on the same day and at the same place, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

| ORDINARY RESOLUTION                                                                        | For* | Against* | Abstain* |
|--------------------------------------------------------------------------------------------|------|----------|----------|
| 1. To approve the proposed adoption of Penguin Share Plan 2026 ("Penguin Share Plan 2026") |      |          |          |

(\*Please indicate your vote "For", "Against" or "Abstain" with an "X" within the box provided. Alternatively, please indicate the number of votes "For" or "Against" within the box provided. If you wish your proxy to "Abstain" from voting on a resolution, please indicate "X" in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of shares that your proxy(ies) is/are directed to abstain from voting in that resolution. In any other case, the proxy(ies) may vote or abstain as the proxy(ies) deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the EGM.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026

**Total number of Shares Held:**

Signature of Member(s)/Common Seal of Corporate Member(s)

*\*Delete where inapplicable*

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

## NOTES:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it in the manner set out below.

2. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy. If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the Meeting will act as your proxy.
3. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company at [agm@penguin.com.sg](mailto:agm@penguin.com.sg),

in either case, by **12.30 p.m. on Friday, 24 April 2026**, being at least 72 hours before the time appointed for the EGM.

**Members are strongly encouraged to submit completed proxy forms electronically via email.**

4. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
5. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
6. The instrument appointing a proxy(ies) must be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 not less than 72 hours before the time appointed for holding the Meeting or any adjournment thereof.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged together with the instrument, failing which the instrument may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
10. The Company shall be entitled to reject an instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy appointing the Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.



**PENGUIN INTERNATIONAL LIMITED ("Company")**  
(UEN No. 197600165Z)

## REQUEST FORM

10 April 2026

Dear Shareholder,

We are pleased to enclose printed copies of the Notice and Proxy Form for the upcoming Extraordinary General Meeting of Penguin International Limited ("**Company**") to be held on 27 April 2026 at 12.30 p.m. or immediately after the conclusion or adjournment of the Annual General Meeting convened at 10.00 a.m. on the same day and at the same place, at 21 Tuas Road, Singapore 638489.

In line with the Company' corporate social responsibility initiatives and sustainability efforts, we have discontinued the practice of mailing the Company' annual reports to shareholders. Instead, the Company's Circular in relation to the proposed adoption of Penguin Share Plan 2026 ("**Circular**") will be available for download or online viewing from the Company's corporate website and the website of the Singapore Exchange Trading Securities Limited ("**SGX-ST**") from the date of this letter. The Circular may be accessed at our website at URL: <http://www.penguin.com.sg/about-us/investor-relations/> and on the SGX website at URL: <https://www.sgx.com/securities/company-announcements>.

We sincerely hope that you will support our sustainability efforts and embrace electronic communications. If you still wish to receive printed copy of the Circular, please complete the Request Form below and return it to the Company at 21 Tuas Road, Singapore 638489 or email to URL: [agm@penguin.com.sg](mailto:agm@penguin.com.sg), no later than **17 April 2026**.

By completing, signing and returning the Request Form to us, you agree and acknowledge that the Company and its service providers may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully,

James Tham Tuck Choong  
Managing Director

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## REQUEST FORM

To: **Penguin International Limited**  
21 Tuas Road, Singapore 638489  
Email: [agm@penguin.com.sg](mailto:agm@penguin.com.sg)

*(Please tick accordingly and submit this form to us by 17 April 2026. Incomplete, illegible or incorrectly completed forms will not be processed)*

☐ Please send me a printed copy of the Circular.

Name of Shareholder: \_\_\_\_\_  
Mailing address: \_\_\_\_\_

☐ CDP: \_\_\_\_\_ ☐ CPF/SRS Account ☐ Physical Scripts

Signature & Date: \_\_\_\_\_

*Note: This request is valid for the Circular only.*