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GENERAL OFFER

by

W CAPITAL MARKETS PTE. LTD.
(Company Registration No.: 201813270E)
(Incorporated in the Republic of Singapore)

for and on behalf of

EMET GRACE LTD.
(Company Registration No.: MC-367608)
(Incorporated in the Cayman Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

PENGUIN INTERNATIONAL LIMITED
(Company Registration No.: 197600165Z)
(Incorporated in the Republic of Singapore)

other than those shares held, directly or indirectly, by Emet Grace Ltd. as at the date of the Offer (as defined below)

NOTICE IS HEREBY GIVEN in accordance with Section 215AB(1)(c)(ii) of the Companies Act (Chapter 50 of Singapore), that:

(a) W Capital Markets Pte. Ltd. (the "**Financial Adviser**"), as the financial adviser to Emet Grace Ltd. (the "**Offeror**"), has made, for and on behalf of the Offeror, a general offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Penguin International Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**");

(b) the full terms and conditions of the Offer are contained in the formal offer document dated 10 February 2021 (the "**Offer Document**"), the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and/or the Form of Acceptance and Transfer for Offer Shares (the "**FAT**", and together with the FAA, the "**Acceptance Forms**") despatched to the shareholders of the Company (the "**Shareholders**") on 10 February 2021 and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time;

(c) the Offer Document, the relevant Acceptance Forms and/or any related documents may be inspected, and copies thereof may be obtained (i) for Shareholders whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), by submitting a request to CDP via telephone (+65 6535 7511) or email services (asksgx@sgx.com) or (ii) for Shareholders whose Shares are not deposited with CDP (collectively, the "**scripholders**" and each, a "**scripholder**"), upon production of satisfactory evidence that you are a Shareholder, from **EMET GRACE LTD.** c/o Boardroom Corporate & Advisory Services Pte. Ltd. at its office at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623;

(d) Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (collectively, the "**Overseas Shareholders**" and each, an "**Overseas Shareholder**") may obtain copies of the Offer Document, the relevant Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through CDP (if he is a depositor), by contacting the CDP via telephone (+65 6535 7511) or email services (asksgx@sgx.com); or the Share Registrar (if he is a scripholder), Boardroom Corporate & Advisory Services Pte. Ltd at its office located at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder), at the address listed above, to request for the Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date; and

(e) electronic copies of the Offer Document, the Acceptance Forms and all announcements in relation to the Offer are available on the website of the SGX-ST at www.sgx.com.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as the Offer Document and the Acceptance Forms have not been reviewed by any regulatory authority in any overseas jurisdiction. Overseas Shareholders should read paragraph 9 of the Offer Document entitled "Overseas Shareholders".

This Notice is for information purposes only. The Offer Document, the Acceptance Forms and/or any related documents (including this Notice) do not constitute an offer to subscribe for or to buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable laws.

Where there are potential restrictions on sending the Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror, the Financial Adviser and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document, the relevant Acceptance Forms and/or any related documents have not been, or may not be, sent.

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Notice.

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

Issued by
W CAPITAL MARKETS PTE. LTD.

For and on behalf of
EMET GRACE LTD.

11 February 2021

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

W Capital Markets Pte. Ltd.

Mr. Foo Say Nam
Partner, Head of Advisory
Tel: (65) 6513 3536

Ms. Sheila Ong
Vice President, Corporate Finance
Tel: (65) 6513 3525