

Date: 9 July 2020

From:

Pison Investments Pte. Ltd. ('Pison')
600 North Bridge Road,
#13-01 Parkview Square,
Singapore 188778

To:

Hyflux Ltd
80 Bendemeer Road
Singapore 339949

Attention: Ms Olivia Lum

Dear Sirs,

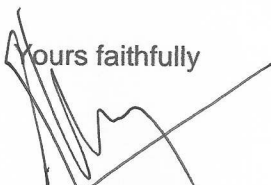
Invitation Memorandum

Please find enclosed an invitation memorandum that has been issued by Pison (the "**Invitation Memorandum**"). The Invitation Memorandum invites persons who are:

- (a) holders or Beneficial Owners of the Notes; and/or
- (b) unsecured creditors of the Group holding the Unsecured and Contingent Debts (namely, the Other Senior Unsecured Debts, Contingent Debts, and/or Trade and Other Debts),

all as defined in the Invitation Memorandum (persons falling under (a) and/or (b) above, collectively termed as the "**Eligible Creditors**"), to tender offers for Pison (or its designated purchaser) to purchase for cash and subject to the conditions of the Invitation Memorandum (as may be amended or supplemented from time to time) and further subject to Pison's acceptance of any tendered offers in its sole and absolute discretion. The Invitation Memorandum contains details and instructions as to how an offer may be tendered by an Eligible Creditor.

We would be grateful if you would as soon as practicable upload the Invitation Memorandum onto the SGXNET.

Yours faithfully


Signed by Mr Johnny Widjaja
Director