



UPDATE TO STAKEHOLDERS

Miclyn Express Offshore Pte. Ltd. (the "**Company**") refers to the Company's announcement dated 3 September 2019 ("**3 September Announcement**") and adopts the defined terms used in the 7 August Announcement.

As stated in the 3 September Announcement, the Company held a townhall meeting today, 20 September 2019, for Noteholders. At the townhall, the Company, among other things, provided an update to the Noteholders on the status of the restructuring, and presented and explain its Restructuring Proposal to the Noteholders. A copy of the slides referred to at the townhall today are enclosed to this announcement.

Noteholders who wish to contact the Company in relation to the ongoing restructuring and/or attend the townhall meeting may register their interest by writing to the Company via email at contactus@meogroup.com. Please provide proof of your status as a Noteholder so that the Company and/or its advisors may engage with you further.

While the Restructuring Proposal is being formulated, the Company expects to continue to operate its business in the ordinary course during the Moratorium and does not anticipate that ongoing negotiations will have a material impact on its ability to provide services and/or comply with its obligations to customers, suppliers and other counterparties.

The Company will make appropriate announcements as and when there are any further material developments on the ongoing restructuring.

Noteholders are advised to read this announcement and any further announcements by the Company carefully. There is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt

By Order of the Board

Wee Hanqun /Lee Siew May
Company Secretaries
20 September 2019