IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS 38/2020 In the matter of Section 210(1) of the Companies Act (Cap. 50)

And

In the matter of **HYFLUX LTD.**

(UEN No. 200002722Z)

NOTICE OF SCHEME MEETINGS

NOTICE IS HEREBY GIVEN that meetings (each, a "**Scheme Meeting**", collectively the "**Scheme Meetings**") of the Scheme Parties (as defined in the scheme of arrangement dated 17 March 2020 proposed by Hyflux Ltd (the "**Hyflux Scheme**")) will be held at 80 Bendemeer Road, Singapore 339949 on **22 April 2020** at the following times (or such other date, time and place as may be notified by announcement on SGXNet or otherwise) for the purpose of considering and, if thought fit, agreeing (with or without modification) the Hyflux Scheme pursuant to Section 210 of the Companies Act (Cap. 50) (the "**Companies Act**"):

The Scheme Meeting for the Unsecured Scheme Parties (as defined in the Hyflux Scheme) and the Subordinated Scheme Parties (as defined in the Hyflux Scheme) will be held at **12 noon on 22 April 2020**. The Unsecured Scheme Parties include Hyflux Ltd's bank creditors, Noteholders (as defined in the Hyflux Scheme), trade creditors and contingent creditors; and

The Scheme Meeting for the P&P Scheme Parties (as defined in the Hyflux Scheme) will be held at **7 p.m on 22 April 2020**. The P&P Scheme Parties means the holders of Hyflux Ltd's perpetual capital securities and preference shares**.**

The Scheme Meetings are convened pursuant to an Order of Court dated 10 March 2020 and Ms Ee Meng Yen Angela, or in the alternative, Mr Glenn Peters, both of EY Corporate Advisors Pte Ltd, shall act as the chairperson of the Scheme Meeting (the "**Chairman**") and report the results of the Scheme Meeting to the Court.

The Hyflux Scheme, the Explanatory Statement and the Proxy Forms (as defined in the Hyflux Scheme) required to be furnished pursuant to Section 211 of the Companies Act are incorporated in the Hyflux Scheme document of which this Notice forms part. Copies of the Hyflux Scheme document are available on the Hyflux website (https://www.hyflux.com/), via email by sending a request to investor@hyflux.com, and in hard copy for collection by any Scheme Party (as defined in the Hyflux Scheme) at 80 Bendemeer Road, Singapore 339949 during normal business hours on any business day prior to and on 22 April 2020.

Scheme Parties except the Noteholders and the P&P Scheme Parties had to file their proofs of claim ("**Proofs**") by **5.00pm on 11 March 2020** (please see Hyflux Ltd's announcements in the Straits Times, Business Times and Lianhe Zaobao on 9 January 2020 and SGXNet on 9 January 2020, 5 February 2020 and 27 February 2020 on the filing of Proofs). Every Scheme Party except the Noteholders and the P&P Scheme Parties had to lodge a Proof in respect of the financial obligations owed to it by Hyflux Ltd in accordance with the instructions in the relevant Proof form, either via email to proofofclaim@hyflux.com or in hard copy to Hyflux Ltd, 80 Bendemeer Road, Singapore 339949.

Scheme Parties except the Noteholders and the P&P Scheme Parties which **did not file their Proofs by 5.00pm on 11 March 2020** will (subject to the Chairman's discretion) not be entitled to vote at the relevant Scheme Meeting, and may not be entitled to any payments or distributions made pursuant to the Hyflux Scheme. In such event, all their claims against Hyflux Ltd as well as obligations Hyflux Ltd

has towards them will be forever varied, waived, released, discharged and/or extinguished in accordance with the Scheme terms.

The Noteholders and the P&P Scheme Parties were **not** required to file any Proof. The Chairman will admit all Noteholders and P&P Scheme Parties as reflected in the records of the Central Depository (Pte) Limited and their holdings of Notes, Perpetual Capital Securities and/or Preference Shares (as defined in the Hyflux Scheme).

A Scheme Party may vote in person at the relevant Scheme Meeting or appoint one proxy to attend and vote on his behalf, using the Proxy Form contained in the Hyflux Scheme document. For the Noteholders and/or the P&P Scheme Parties, the party entitled to attend and vote at the Scheme Meeting is the CDP Account Holder (as defined in the Hyflux Scheme). Where the CDP Account Holder is a Relevant Intermediary (as defined in the Securities and Futures Act, which includes CPF agent banks, SRS operators and depository agents), such Relevant Intermediary may appoint all of its sub-account holders as its proxies by filling a Proxy Form (providing a full list of such sub-account holders and their respective holdings). Where a sub-account holder is itself a Relevant Intermediary (as defined in the Securities and Futures Act, which includes CPF agent banks, SRS operators and depository agents), such sub-account holder may appoint all of its sub-sub-account holders as its proxies by filling a Proxy Form (providing a full list of such sub-sub-account holders and their respective holdings).

Proxy Forms must be deposited at the office of the Meeting Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by 12 noon on 19 April 2020 for the Unsecured Scheme Parties and the Subordinated Scheme Parties and 7 p.m on 19 April 2020 for the P&P Scheme Parties, each being 72 hours before the time appointed for holding the respective Scheme Meeting.

In light of the evolving COVID-19 situation and the accompanying uncertainty, as well as taking into consideration the measures introduced and recommended by the Singapore government, including restrictions on large organised events, Hyflux Ltd is still considering the best approach to holding the Scheme Meetings, in the event of any further developments, Hyflux Ltd will update creditors via SGXNet or such other means as may be appropriate as soon as practicable.

Dated this 17th day of March 2020