

Date: 13 July 2020

From:

**Pison Investments Pte. Ltd.**

600 North Bridge Road,  
#13-01 Parkview Square,  
Singapore 188778

To:

**Hyflux Ltd.**

80 Bendemeer Road  
Singapore 339949

**Attention: Ms Olivia Lum**

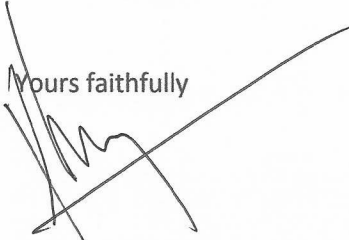
Dear Sirs

**RE: PERPETUAL CAPITAL SECURITIES AND PREFERENCE SHARES ISSUED BY HYFLUX LTD.**

Further to our Invitation Memorandum dated 9 July 2020 inviting the Eligible Creditors (as defined in the Invitation Memorandum) to tender their respective Eligible Debts for our purchase on terms set out in the Invitation Memorandum, we wish to inform holders of Perpetual Capital Securities and Preference Shares issued by Hyflux Ltd. ("**P&P Holders**") as follows:

- We wish to inform P&P Holders that at this juncture, we are focusing our efforts on the launch of the Invitation and on completing the purchase of the Eligible Debts as soon as practicable.
- We would like to assure P&P Holders and Shareholders as well as other stakeholders (including the Eligible Creditors) that we are aware of the tight timelines and the pressure on Hyflux Ltd. to undertake and complete its debt restructuring exercise. Our objective in undertaking the Invitation (and if successful) is to facilitate on an expedited basis a debt restructuring exercise that is fair and equitable for all stakeholders.
- Whilst we have not at this point of time addressed the Perpetual Capital Securities and Preference Shares, we intend to engage with P&P Holders through the Securities Investors Association (Singapore) and its advisors as soon as practicable after the close of the Invitation.

Yours faithfully



Johnny Widjaja  
Director

For and on behalf of **Pison Investments Pte. Ltd.**  
13 July 2020