

27 November 2020

**To Holders of S\$500,000,000 6.00% Perpetual Capital Securities (SGX-BTWZ)**

Dear Sir/Madam,

**Hyflux Ltd (Under Judicial Management) and Hydrochem (S) Pte Ltd (Under Judicial Management) (“Companies”)**

**S\$500,000,000 6.00% Perpetual Capital Securities (SGX-BTWZ) (“Holders”)**

**Notice of Appointment of Judicial Managers**

1. Messrs Hamish Alexander Christie and Mr Patrick Bance have been appointed as Judicial Managers over all business, affairs and assets of the Companies (“Judicial Managers”) by Orders of Court (HC/ORC 6366/2020 and HC/ORC 6367/2020).
2. Effective 16 November 2020, the powers of the Companies’ directors are suspended. All affairs, business and property of the Companies are now controlled by the Judicial Managers.
3. The Judicial Managers’ immediate focus is to facilitate a successful restructuring of the Hyflux Group. In parallel, the Judicial Managers are undertaking an urgent review of the financial and operational affairs of the Companies and their subsidiaries.
4. The Judicial Managers will shortly arrange a virtual meeting or telephone call with the Holders and information in respect of this meeting or call will be made available to you as soon as possible.
5. In the meantime, should you have any queries or require any further information, please contact the judicial managers at [hyfluxholders@borrelliwalsh.com](mailto:hyfluxholders@borrelliwalsh.com)

Yours truly



Patrick Bance  
Joint and Several Judicial Manager  
Hyflux Ltd (Under Judicial Management)  
Hydrochem (S) Pte Ltd (Under Judicial Management)