



NEWS RELEASE

OLIVIA LUM VOLUNTEERS TO CONTRIBUTE HER ENTIRE STAKE OF 267 MILLION HYFLUX SHARES AND SECURITIES SOLELY TO THE OTHER HOLDERS OF PERPETUAL CAPITAL SECURITIES AND PREFERENCE SHARES AS PART OF RESTRUCTURING PLAN

- **The Hyflux Board will also similarly contribute their Hyflux shares and securities**

Singapore, 16 February 2019 – Ms Olivia Lum, Executive Chairman and Group Chief Executive Officer of Hyflux Ltd (“the Company”), and the Board of Directors (“the Board”), intend to contribute their stakes in Hyflux, and all their entitlements as holders of preference shares and perpetual capital securities under the proposed Restructuring Plan, to be distributed solely to all other holders of perpetual capital securities and preference shares (“the PNP”) of the Company upon completion of the proposed Restructuring Plan.

Ms Olivia Lum said, “This Company was started by myself some 30 years ago, and is very dear and precious to me. This current situation is not something I ever envisioned nor is it something I ever wanted. I know that this has been a very difficult period for you, and please know that we have spent an immense amount of time and effort over the past few months to negotiate and secure a deal to save the Company.

We feel for all our stakeholders, and we are deeply aware of and empathise with your unhappiness. We have tried extremely hard to find ways to improve the terms of the Restructuring Plan for the PNP. I have volunteered to give up receiving any management shares in the Company. I have also undertaken that if this Restructuring Plan is approved, all of the interests of mine and the other Board members in Hyflux will be given solely to this group. In this way, it is my hope that they may reap the future benefits which the Salim-Medco consortium deal can offer them.”



Lead independent director, Mr Teo Kiang Kok said, “The entire Board is saddened by Hyflux’s current state of affairs. We share the pain of the holders of preference shares and perpetual securities, and we stand together with Olivia and join her in contributing our stakes in Hyflux to the PNP. We have always appreciated Olivia’s leadership and thank her for offering to give up her entire founding stake in the Company to the PNP.”

This news release should be read in conjunction with the Restructuring Plan posted on the SGXnet and Hyflux website.

-End-

For media and analyst enquiries, please contact:

Jerlyn Long (Ms)
Group Communications & Corporate
Marketing
Hyflux Ltd
Tel: (65) 6214 0777
Email:jerlyn_long@hyflux.com

Dawn Tan (Ms)
Group Communications & Corporate
Marketing
Hyflux Ltd
DID: (65) 6214 0777
Email:dawn_tan@hyflux.com