

## HYFLUX LTD

(Incorporated in the Republic of Singapore)  
(UEN/Issuer Registration No. 200002722Z)

### INCREASE IN PROGRAMME LIMIT FROM S\$800,000,000 TO S\$1,500,000,000 AND UPDATE OF AND AMENDMENTS TO MULTICURRENCY DEBT ISSUANCE PROGRAMME

Hyflux Ltd (the “**Issuer**”) wishes to announce that it has updated its S\$800,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”), established on 3 July 2008 (originally established with a programme limit of S\$300,000,000 on 3 July 2008, and updated on 13 July 2011 to increase the programme limit to S\$800,000,000), to provide that, *inter alia*, (i) in addition to notes (the “**Notes**”), perpetual securities (the “**Perpetual Securities**”) and, together with the Notes, the “**Securities**”) may also be issued under the Programme, and (ii) the maximum aggregate principal amount of Securities that may be issued under the Programme (when added to the principal amount of Securities outstanding) is increased from S\$800,000,000 to S\$1,500,000,000. The Securities will be issued pursuant to exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore. DBS Bank Ltd. and Standard Chartered Bank are the arrangers of the Programme.

Further, the trust deed dated 3 July 2008 made between (1) the Issuer, as issuer, and (2) DBS Trustee Limited, as trustee, as amended and supplemented by the supplemental trust deed dated 13 July 2011, the second supplemental trust deed dated 24 July 2013 and the third supplemental trust deed dated 5 February 2015, each made between the same parties and as amended and restated by an amendment and restatement trust deed dated 7 January 2016 made between the same parties has been amended in line with the foregoing.

Under the Programme, the Issuer may from time to time issue Securities in series or tranches denominated in Singapore dollars or any other currency agreed between the Issuer and the relevant dealer(s) on the same or different issue dates. The proceeds net of issuance expenses arising from the issue of the Securities will be used for the Issuer’s, its subsidiaries’, associated companies’ and joint ventures’ investments, general working capital, capital expenditure and other general corporate purposes (which may include refinancing and/or repayment of existing borrowings) and/or such other purposes as may be specified in the relevant pricing supplement.

The Notes and Perpetual Securities which are specified as senior in the applicable pricing supplement will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The Perpetual Securities which are specified as subordinated in the applicable pricing supplement will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the terms and conditions of the Perpetual Securities) of the Issuer.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), its joint venture companies (if any) or such Securities.

Lim Poh Fong  
Company Secretary  
7 January 2016