



HYFLUX LTD (UNDER JUDICIAL MANAGEMENT)
Company Registration No.: 200002722Z
(Incorporated in the Republic of Singapore)

UPDATE ON THE JUDICIAL MANAGEMENT

Hyflux Ltd. (Under Judicial Management) (the “**Company**”, and together with its subsidiaries, the “**Hyflux Group**”) refers to its announcements made on:

1. 17 November 2020 in relation to the appointment of Messrs Hamish Alexander Christie and Patrick Bance as Judicial Managers of the Company pursuant to an Order of Court dated 16 November 2020;
2. 15 December 2020 in relation to the first update on the process of the judicial management and investor search for the holders of:
 - 2.1. S\$500,000,000 6.00% Perpetual Capital Securities (SGX-BTWZ);
 - 2.2. S\$400,000,000 8.00% Cumulative Non-Convertible Non-Voting Perpetual Class A Preference Shares (SGX:N2H);
 - 2.3. S\$100,000,000 4.20% Notes Due 2019 (ISIN: SG6W23985057);
 - 2.4. S\$100,000,000 4.25% Notes Due 2018 (ISIN: SG6Q70974010);
 - 2.5. S\$65,000,000 4.60% Notes Due 2019 (ISIN: SG6Q77974112);(“**Holders**”)
3. 5 January 2021 in relation to the virtual townhall meeting held on 14 January 2021, 6pm for the Holders; and
4. 18 January 2021, 4 March 2021, 9 April 2021, 3 May 2021, 5 May 2021, 13 May 2021 and 4 June 2021 updates in relation to the judicial management and restructuring process.

Town Hall Meeting

5. As described in the 4 June 2021 announcement, the Judicial Managers have filed an application with the High Court of the Republic of Singapore to wind up the Company (“**Winding Up Application**”). The Judicial Managers will arrange a virtual town hall meeting with the Holders to provide them with an update in respect of the judicial management and the Winding Up Application.

6. A virtual townhall meeting for all Holders is to be held on **18 June 2021 (Friday), 1pm** (Singapore time) (“**Meeting**”).
7. Holders who are interested in joining the Meeting must register by **15 June 2021 (Tuesday), 7pm** (Singapore time) at the following registration site:

Registration site: <https://septusasia.com/hyflux-vtm-registration/>
8. Holders who have successfully registered their interest in attending the Meeting at the registration site will receive an email by 17 June 2021 enabling access to the Meeting.
9. Should you have any queries which you wish to be addressed during the Meeting, please email your queries to hyfluxholders@borrelliwalsh.com for P&P holders and hyfluxnotes@borrelliwalsh.com for MTN holders by **13 June 2021 (Sunday), 6pm** (Singapore time).

Updates on Utico FZC (“Utico”) bid

10. The Judicial Managers also wish to address recent press reports in respect of Utico. The Judicial Managers had previously terminated discussions with Utico as Utico was unable to meet the conditions required by the Judicial Managers to consider any offer from Utico. Utico has contacted the Judicial Managers following the filing of the Winding Up Application.
11. Utico remains unable to meet the minimum conditions required by the Judicial Managers and Utico’s recent contact and the associated press reports have no impact on the Winding Up Application.

Submitted by the Judicial Managers For and On Behalf of Hyflux Ltd (Under Judicial Management)

Patrick Bance and Hamish Alexander Christie
Borrelli Walsh Pte. Limited
10 June 2021