

Aqua Munda Pte. Ltd.

UEN: 201942487W
(Incorporated in the Republic of Singapore)

Press Statement

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

Further to our Notice of Invitation dated 17 December 2019 informing the holders or beneficial owners and creditors holding Eligible Debts (as defined in the Notice of Invitation) of our intention to invite Eligible Creditors (as defined in the Notice of Invitation) to tender their respective Eligible Debts for our purchase (the “**Invitation**”) on terms to be set out in an Invitation Memorandum, we wish to inform holders of Perpetual Capital Securities and Preference Shares issued by Hyflux Ltd. (“**P&P Holders**”) as follows:

- We have received queries from some P&P Holders on our intention in so far as the Perpetual Capital Securities and Preference Shares are concerned; in particular, whether there would be any proposal to be tabled for the consideration of the P&P Holders.
- 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 debts that are outstanding on 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.

Aqua Munda Pte. Ltd.
23 December 2019