



HYFLUX LTD

Company Registration No.: 200002722Z

(Incorporated in the Republic of Singapore)

UPDATES ON REORGANISATION PROCESS – TUASPRING INTEGRATED WATER AND POWER PROJECT - GRANT OF EXTENSION OF DEFAULT CURE PERIOD BY THE PUBLIC UTILITIES BOARD (“PUB”)

Hyflux Ltd (the "**Company**") refers to its announcement dated 5 March 2019 ("**5 March Announcement**") in relation to the receipt by Tuaspring Pte Ltd ("**Tuaspring**") of a notice from PUB dated 5 March 2019 asserting certain defaults by Tuaspring under the Water Purchase Agreement entered into between PUB and Tuaspring dated 6 April 2011 (as amended and/or restated from time to time) and requesting Tuaspring to remedy such defaults by 5 April 2019.

Tuaspring had, on 27 March 2019, written to request the approval of PUB for an extension of the Default Cure Period (as defined in the 5 March Announcement) to 30 April 2019.

The Company wishes to announce that Tuaspring has today received a letter from PUB setting out PUB's agreement to extend the Default Cure Period to 30 April 2019, save that such extension shall be immediately rescinded upon the occurrence of any of the following events prior to 30 April 2019:

- (a) Approval for the Company's scheme of arrangement is not obtained at the meeting of its creditors on 5 April 2019;
- (b) Approval for Hyflux Membrane Manufacturing (S) Pte Ltd's, Hydrochem (S) Pte Ltd's or Hyflux Engineering Pte Ltd's schemes of arrangement is not obtained at the meetings of their respective creditors on 8 April 2019;
- (c) The High Court does not sanction any of the schemes of arrangement referred to in sub-paragraphs (a)-(b) above (collectively, the "**Schemes**"), pursuant to s 210(3AB)(c) of the Companies Act (for this purpose, the rescission shall take effect immediately notwithstanding the filing of any appeal against the High Court's decision not to sanction any of the Schemes);
- (d) The approval as set out in paragraph 5.1(c) of the Restructuring Agreement entered into between SMI and the Company and dated 18 October 2018 (the "**Restructuring Agreement**") is not obtained at the extraordinary general meeting of the Company;
- (e) Any of the steps for completion, as set out in paragraph 4 of the Restructuring Agreement, is not performed or completed on or before 16 April 2019; or
- (f) The Restructuring Agreement is terminated for any reason.

Deadline to submit proxy forms

Proxy forms **must** be submitted to the Meeting Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 72 hours before the time appointed for holding the relevant scheme meeting, *ie by the deadlines below*:

Scheme of arrangement proposed by the Company (“Hyflux Scheme”):

- **12 noon on 2 April 2019** for banks, holders of Notes (as defined in the Hyflux Scheme), trade creditors and contingent creditors
- **7 p.m on 2 April 2019** for holders of Perpetual Capital Securities (as defined in the Hyflux Scheme) and/or Preference Shares (as defined in the Hyflux Scheme)

Schemes of arrangement proposed by Hydrochem (S) Pte Ltd (“Hydrochem Scheme”), Hyflux Engineering Pte Ltd (“HE Scheme”) and Hyflux Membrane Manufacturing (S) Pte Ltd (“HMM Scheme”):

- **10 a.m on 5 April 2019** for trade creditors listed in Schedules 1 and 2 of the Hydrochem and HMM Schemes
- **2 p.m. on 5 April 2019** for trade creditors listed in Schedules 1 and 2 of the HE Scheme

Where you have already submitted a proxy form to the Meeting Agent and wish to change your previous proxy instructions, please note that you may submit a new proxy form by the stipulated deadline, and such new proxy form will supersede your previously submitted proxy form. You may also choose to attend the scheme meeting in person, and doing so will revoke your previously submitted proxy form.

Please obtain the proxy forms from <https://www.hyflux.com/scheme-documents/> or Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949. For holders of Notes, Perpetual Capital Securities and/or Preference Shares (as defined in the Hyflux Scheme), you can ask for your completed proxy forms to be picked up ahead of the submission deadline on Tuesday, 2 April 2019 by calling any of the following phone numbers:

- **+65 6831 7846** and **+65 6831 7826** (FTI Consulting) (for holders of Notes (as defined in the Hyflux Scheme))
- **+65 9623 3750** (PwC Singapore) (for holders of Perpetual Capital Securities and/or Preference Shares (as defined in the Hyflux Scheme))

Alternatively, you may call **+65 3157 7999** (Hyflux).

Information on the Hyflux, Hydrochem, HE and HMM Schemes (collectively, the “Schemes”)

The Schemes, explanatory statements, and addenda to the explanatory statements, may be accessed at <https://www.hyflux.com/scheme-documents/>.

Frequently asked questions (“**FAQs**”) on the Schemes, and responses to the FAQs, may be accessed via: <https://www.hyflux.com/financial-reorganisation-exercise/shareholders-and-holders-of-securities/>.

Please also refer to the following list of contact information if you have any other queries:

Hyflux

- (1) General queries: investor@hyflux.com
- (2) Submission of Proofs: proofofclaim@hyflux.com
- (3) Queries to Hyflux’s financial advisors on the scheme of arrangement process: hyfluxqueries@sg.ey.com
- (4) Telephone support hotline: (+65) 3157 7999 from Monday to Friday, 9am to 5pm (Singapore time)

- (5) Information and updates about the reorganisation process: <https://www.hyflux.com/financial-reorganisation-exercise/>
- (6) Queries to Hyflux's legal advisors on the court-supervised reorganisation process: hyflux.queries@wongpartnership.com

Securities Investors Association (Singapore) (“SIAS”)

- (1) Email: admin@sias.org.sg
- (2) Telephone support hotline: +65 6227 2683

SIAS Informal Steering Committee for Holders of the Notes

- (1) Independent Financial Advisors (FTI Consulting): hyfluxqueries@fticonsulting.com
- (2) Telephone support hotline: +65 6831 7846 and +65 6831 7826

SIAS Informal Steering Committee for Holders of Perpetual Securities and Preference Shares

- (1) Independent Financial Advisors (PwC Singapore): hyflux.enquiry.sg@sg.pwc.com
- (2) Telephone support hotline (PwC Singapore): +65 9623 3750

Please monitor SGXNet and the Company's website for any announcements or updates on the Reorganisation. If you are a holder of any securities of the Company and wish to receive email alerts providing these updates, please register your request at <http://investors.hyflux.com/contacts.html>. Otherwise, all information and updates will be disseminated via SGXNet and/or the Company's website (<https://www.hyflux.com/financial-reorganisation-exercise/>).

Shareholders and holders of the Securities are advised to exercise caution at all times when dealing in the shares and/or Securities, and should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

**Lim Poh Fong
Company Secretary
Submitted to SGX-ST on 29 March 2019**