



Perpetual (Asia) Limited
Co. Reg. No. 200518022M

16 Collyer Quay
#07-01
Singapore 049318

Telephone +65 6908 8203
Facsimile +65 6438 0255
www.perpetual.com.sg

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**INFORMATION FOR HOLDERS OF HYFLUX LTD (THE "ISSUER") S\$500MILLION
6% PERPETUAL CAPITAL SECURITIES ("THE CAPITAL SECURITIES")**

The Board of Directors of Hyflux Ltd recently announced that it and five of its subsidiaries were applying to the High Court of the Republic of Singapore to commence a court supervised process to reorganise its liabilities and business.

The Issuer has not made a distribution payment on its S\$500 Million 6.00% Perpetual Capital Securities ("the Capital Securities"), due on 28 May 2018 and trading in the Issuer's shares and securities listed on the SGX-ST has been halted since 21 May 2018.

Implications for Security Holders

The Issuer has announced that the 28 May 2018 distribution payment will not be made at this point in time and it is not known when and if this (and future) distribution payment will be made. You can find out more information at the Issuer's website at <https://www.hyflux.com/>

The Trustee

Perpetual (Asia) Limited is the Trustee for the Capital Securities. As part of our Trustee role we will continue to monitor the Court Proceedings as necessary and take independent advice where necessary in the interests of the holders.

We will continue to engage with the Issuer and share any information and/or updates provided by the Issuer with holders of the Capital Securities. We will provide this information via this website <https://www.perpetual.com.sg/> and other channels as appropriate.

What can you do regarding your distribution payments?

You may need to consult your own legal or financial advisers about the Capital Securities distribution payments and other issues related to the Capital Securities.

In the meantime, we will continue to act in the interest of holders. If you have questions we suggest you visit the Issuer's website as referenced above, contact the Issuer or if you require any further information, kindly reach out to us at the following email address: contact@perpetual.com.sg or alternatively, call us at +65 6908 8203.

Yours sincerely
Ms Sin Li Choo
Managing Director of
Perpetual (Asia) Limited