

2 April 2019

**INFORMATION UPDATE FOR SECURITYHOLDERS OF HYFLUX LTD (“HYFLUX”)
S\$500MILLION 6% PERPETUAL CAPITAL SECURITIES (“THE PERPETUAL SECURITIES”)**

IMPORTANT NOTICE

This is a further update to the information provided on the Trustee’s website, including the cancellation of the Third Round of Town Hall Meetings and, the updated Scheme and details of Scheme Meeting.

Cancellation of Third Round of Town Hall Meetings

Hyflux announced on 26 March 2019 (accessible [here](#)) that the Third Round of Town Hall Meetings have been cancelled. However, it has said that it will continue to provide responses to the questions raised during these sessions (existing FAQs may be found [here](#)).

Updated Scheme and Details of Scheme Meeting

A revised version of the Scheme of Arrangement (accessible [here](#), with the changes made marked up in the version found [here](#)) and accompanying Explanatory Statement Addendum (accessible [here](#)) were also published on 26 March 2019.

The Scheme may be subject to further revisions before it is put forth at the Scheme Meeting.

On that note, the updated details of the Scheme Meeting are:

- **Date: Friday, 5 April 2019**
- **Venue: The Star Performing Arts Centre, The Star Theatre, 1 Vista Exchange Green #04-01, Singapore 138617 (or such other place as may be notified by announcement on SGXNet)**
- **Time: 7 pm**

(see Hyflux’s announcement of 27 March 2019 [here](#))

The Explanatory Addendum provides guidance on the manner in which proxies may be appointed for the purposes of attending and voting at the Scheme Meeting. The proxy form may be found [here](#). Proxy Forms must be deposited at the office of the Meeting Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by **7.00 pm on 2 April 2019** (see Hyflux’s notice [here](#)).

Hyflux Group’s Financial Statements and Unaudited Accounts

Further to the pro forma accounts disclosed in Olivia Lum’s 2nd Affidavit dated 1 March 2019 (accessible [here](#)), Hyflux has also released Financial Statements for the (i) Second Quarter and/or Half Year (accessible [here](#)) and (ii) Third Quarter (accessible [here](#)).

Notice of Default issued by PUB and the Restructuring Agreement with SM Investments

The Trustee had previously published a website update on 7 March 2019 regarding the notice of default issued by the Public Utilities Board ("PUB") to Tuaspring Pte. Ltd. ("Tuaspring") under the Water Purchase Agreement between them (full website update [here](#)).

Hyflux has since announced that several developments relating to this have occurred.

For details, please see Hyflux's announcement of 18 March 2019 [here](#), 21 March 2019 [here](#), 26 March 2019 [here](#), 29 March 2019 [here](#), and 30 March 2019 [here](#)).

Information on the Scheme of Arrangement and Scheme Meeting

More information on the Scheme of Arrangement, the Scheme Meeting, and how you may attend and vote at the Scheme Meeting may be found on our previous website update of 26 February 2019 (which you may access [here](#)). Hyflux's FAQ section on voting at the Scheme Meeting may be found here: <https://www.hyflux.com/scheme-meeting-voting-faqs/>

Questions, comments or suggestions on the Scheme or Reorganisation Process can be directed to SIAS at admin@sias.org.sg or the Informal Steering Committee for Holders of Perpetual Securities and Preference Shares through the Independent Financial Advisors (PwC Singapore) at hyflux.enquiry.sg@sg.pwc.com / +65 9623 3750.

Queries can also be addressed to the Issuer investor@hyflux.com or its advisors at hyfluxqueries@sg.ey.com (its financial advisors) and Hyflux.queries@wongpartnership.com (its legal advisors). Alternatively, you may call the Issuer's support hotline at [\(+65\) 3157 7999](tel:+6531577999) from Monday to Friday, 9.00 am to 5.00 pm (SGT).

Hyflux's updates about the reorganisation process can be found on their website at this link: <https://www.hyflux.com/financial-reorganisation-exercise/>.

The contents of this Information Update are not meant to be legal or professional advice or substitutes for such advice. If you are concerned about your position, you should seek your own legal and/or financial advice.