



22 February 2019

Dear Sir or Dear Madam,

NOTICE OF SCHEME MEETING(S) CONVENED BY HYFLUX LTD (“HYFLUX”), HYFLUX ENGINEERING PTE LTD (“HYFLUX ENGINEERING”), HYFLUX MEMBRANE MANUFACTURING (S) PTE LTD (“HYFLUX MEMBRANE”) AND HYDROCHEM (S) PTE LTD (“HYDROCHEM”)

We refer to the Hyflux Group's ongoing reorganisation process.

Notice of Meetings

Hyflux, Hyflux Engineering, Hyflux Membrane and Hydrochem (the “**Scheme Companies**”) have each issued a notice calling meeting(s) for the purpose of voting on a restructuring proposal.

Please refer to the table annexed as “**A**” to this letter for information on these meetings, including which one affects your interests.

The notice convening the meeting(s), the restructuring proposal (set out in a document titled “scheme of arrangement” and an explanatory statement), and proxy forms with information on how to vote can be downloaded from the Hyflux website (<https://www.hyflux.com/financial-reorganisation-exercise/scheme-meetings/>) by clicking on the “**Financial Reorganisation Exercise**” tab, then the “Scheme meetings” link followed by the “Scheme documents” link. You can also obtain a soft copy of the relevant documents by sending a request to investor@hyflux.com, or collect a hard copy of these documents from our reception at Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949 during normal business hours on any day up to and including the day of the meeting(s).

Filing a proof of claim (“Proofs”)

As a reminder, the deadline to file a proof in respect of any claims you may have against the Scheme Companies is **5.00pm on 1 March 2019** (see our SGX announcements on 1 and 11 February 2019). If you have not already done so, please access the Proof form relevant to you on the Hyflux website by clicking on the “**Financial Reorganisation Exercise**” tab followed by the “**Proof of Claims**” link and following the instructions written on the relevant form.

All completed Proofs (with the relevant supporting documents) can be submitted either in hard copy or via email to proofofclaim@hyflux.com. Hard copy Proofs are to be sent to Hyflux Ltd, Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949. For avoidance of doubt, if you previously filed a Proof, you are not required to re-file unless you wish to revise your claim.

If you are a holder of Notes, Perpetual Securities and/or Preference Shares (as defined in Annex A) (collectively, the “Securities”):

- As stated in the Proof forms for Notes, Perpetual Securities and Preference Shares, only registered holders of the Securities as reflected in the CDP records can file a Proof.
- The registered holder of the Securities need not file a Proof if it does not wish to do so.
- If the registered holder of the Securities does not file a Proof, the registered holder is deemed to have authorised Hyflux to file a Proof on the registered holder's behalf based on the holdings reflected in the CDP records.
- The Chairman of the Hyflux meeting will **admit all amounts in respect of the holdings reflected in the CDP records** for the purpose of voting at the meeting and any distributions made under the Hyflux Scheme.
- Therefore, you can only attend and vote at the Hyflux Scheme Meeting (as defined in Annex A) if your name or entity name is recorded directly in the CDP records (that is, you are a registered holder of the Securities). You may also appoint a proxy to attend and vote in your place.
- If your Securities are held through a Relevant Intermediary (as defined in the Securities and Futures Act, which includes CPF agent banks, SRS operators or depository agents) and you wish to attend and vote at the Hyflux Scheme Meeting, please inform your intermediary.

Annex A: Meetings

S/N	Scheme Company	Parties with an interest in the meetings and who can vote on the restructuring proposal	Date, venue and time of meetings
(1)	HYFLUX LTD. (UEN No. 200002722Z)	<ul style="list-style-type: none"> ● Holders of the following Securities: <ul style="list-style-type: none"> ○ The S\$100,000,000 4.25% notes due 2018 (ISIN: SG6Q70974010), S\$65,000,000 4.60% notes due 2019 (ISIN: SG6Q77974112), and S\$100,000,000 4.20% notes due 2019 (ISIN: SG6W23985057) issued by Hyflux Ltd. pursuant to its S\$1,500,000,000 Multicurrency Debt Issuance Programme (the “Notes”); ○ Hyflux Ltd.’s S\$500,000,000 6.00% Perpetual Capital Securities (SGX:BTWZ) (the “Perpetual Securities”); and/or ○ Hyflux Ltd.’s S\$400,000,000 8.00% Cumulative Non-Convertible Non-Voting Perpetual Class A Preference Shares (SGX:N2H) (the “Preference Shares”). ● Banks with claims under facilities and contingent claims against Hyflux ● Trade creditors of Hyflux 	<p>Date: Friday, 5 April 2019</p> <p>Venue: Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949 (or such other place as may be notified by announcement on SGXNet)</p> <p>Time:</p> <p>For Banks, holders of Notes, and trade creditors: 12 noon</p> <p>For holders of Perpetual Securities, and Preference Shares: 7 p.m.</p>
(2)	HYFLUX MEMBRANE MANUFACTURING (S) PTE. LTD. (UEN No. 200702494M)	Trade creditors of Hyflux Membrane Manufacturing (S) Pte. Ltd. listed in Schedules 1 and 2 of the HMM Scheme.	<p>Date: Monday, 8 April 2019</p> <p>Venue: Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949 (or such other place as may be notified by an announcement on SGXNet)</p> <p>Time: 10 a.m.</p>
(3)	HYDROCHEM (S) PTE LTD (UEN No. 198902670Z)	Trade creditors of Hydrochem (S) Pte Ltd listed in Schedules 1 and 2 of the Hydrochem Scheme.	<p>Date: Monday, 8 April 2019</p> <p>Venue: Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949 (or such other place as may be notified by announcement on SGXNet)</p> <p>Time: 10 a.m.</p>
(4)	HYFLUX ENGINEERING PTE LTD (UEN No. 200009792D)	Trade creditors of Hyflux Engineering Pte Ltd listed in Schedules 1 and 2 of the HE Scheme.	<p>Date: Monday, 8 April 2019]</p> <p>Venue: Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949 (or such other place as may be notified by announcement on SGXNet)</p> <p>Time: 2 p.m.</p>

Hotlines/Contact Details/Useful links

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) SGX Announcements: SGXnet and on Hyflux's website at <http://investors.hyflux.com/newsroom.html>
- (6) Information and updates about the reorganisation process: <https://www.hyflux.com/financial-reorganisation-exercise/>
- (7) 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