

HYFLUX LTD.
(UEN: 200002722Z)
(Incorporated in the Republic of Singapore on 31 March 2000)
(the "**Company**")

**PROXY FORM FOR SCHEME MEETING
TO BE USED ONLY BY
DEPOSITORS (AS REFLECTED IN THE CDP'S DEPOSITORY REGISTER)
HOLDING THE FOLLOWING SECURITIES OF THE COMPANY:**

- (1) **S\$100,000,000 4.25% NOTES DUE 2018 COMPRISED IN SERIES 008 (ISIN: SG6Q70974010); AND/OR**
- (2) **S\$65,000,000 4.60% NOTES DUE 2019 COMPRISED IN SERIES 009 (ISIN: SG6Q77974112); AND/OR**
- (3) **S\$100,000,000 4.20% NOTES DUE 2019 COMPRISED IN SERIES 010 (ISIN: SG6W23985057)**

(COLLECTIVELY, THE "NOTES")

*Note: Please refer to the Company's notice of a scheme meeting ("**Scheme Meeting**") to be convened in relation to the above-mentioned securities, to be held at Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949 (or such other place as may be notified by announcement on SGXNet) on 5 April 2019 at 12 noon and at any adjournment thereof, for the purpose of considering and, if thought fit, approving (with or without modification) the scheme of arrangement (the "**Scheme**") referred to in the said notice convening the Scheme Meeting.*

Important:

1. This Proxy Form is only valid for use if you are a depositor (as defined in Section 81SF of the Securities and Futures Act (Chapter 289 of Singapore) ("**SFA**"), which excludes a sub-account holder) who has Notes entered against your name in the Depository Register (as defined in Section 81SF of the SFA) of The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time appointed for holding the Scheme Meeting. For the purposes of this form, such person is referred to as a "**CDP Account Holder**".
2. If you are **not** a CDP Account Holder, **please do not use this Proxy Form**. If you hold your interest in Notes through a Relevant Intermediary and wish to attend and vote at the Scheme Meeting (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore); see Note 1 below), you need to separately contact and instruct such Relevant Intermediary to appoint you as its proxy.
3. If you are a CDP Account Holder who is not a Relevant Intermediary, please **complete Parts A and B** of this form. You do not need to complete Part C.
4. If you are a CDP Account Holder who is a Relevant Intermediary, please **complete Parts A and C** of this form. You do not need to complete Part B.

PART A

DETAILS OF CDP ACCOUNT HOLDER

**delete accordingly*

*I/We _____ (Name) _____ (NRIC/Passport No./UEN/Company Registration No.) of _____ (Address) being a holder(s) of Notes as shown in the CDP Depository Register, hereby appoint the following-named person:

DETAILS OF PROXY

(Note: You can appoint only one proxy unless you are a Relevant Intermediary. For Relevant Intermediaries, please refer to Note 2 below for further instructions. If you leave this section blank, the Chairman of the Scheme Meeting will act as your proxy.)

Name	Address	NRIC / Passport No. ^

or failing *him/her, the Chairman of the Scheme Meeting ("**Chairman**"), as *my/our proxy to attend and to vote for *me/us on my/our behalf at the Scheme Meeting, and at such Scheme Meeting (or at any adjournment thereof) to vote for *me/us and in *my/our name(s) as indicated below, and if no such indication is given, as my/our* proxy thinks fit.

^ The Proxy is to present his/her passport (if he/she is not a Singapore citizen) or Singapore National Registration Identity Card (if he/she is a Singapore citizen or a Singapore permanent resident holding a blue Singapore National Registration Identity Card) immediately prior to the Scheme Meeting to gain entry to the Scheme Meeting

*I/We acknowledge that the appointment of such Proxy is (subject to Notes 1 and 8 below) neither revocable nor subject to amendments after 12 noon (Singapore time) on 2 April 2019, which is the Expiration Time (as defined in Note 5 below).

PART B

TO BE COMPLETED BY ALL CDP ACCOUNT HOLDERS (WHO ARE NOT RELEVANT INTERMEDIARIES)

(Note: Please leave this section blank if you are a Relevant Intermediary.)

Note: If you wish to exercise your vote "FOR" or "AGAINST" the Scheme, please indicate with a tick (✓) within the relevant box below. If you leave both boxes blank, your proxy will have complete discretion as to how to vote on your behalf and such vote, once cast by your proxy, will be binding on you. Where your proxy is the Chairman, and you leave both boxes blank, such vote will be cast **FOR** the Scheme (for the avoidance of doubt, if the Chairman is your proxy and you have voted AGAINST the Scheme, such vote will be cast AGAINST the Scheme). **DO NOT TICK IN BOTH BOXES AS THIS WILL INVALIDATE YOUR VOTE.**

FOR (Please indicate with a tick (✓))	OR	AGAINST (Please indicate with a tick (✓))

PART C

TO BE COMPLETED BY RELEVANT INTERMEDIARIES ONLY

(Note: Please leave this section blank if you are not a Relevant Intermediary, otherwise any information inserted in this section will be disregarded. For Relevant Intermediaries that wish to appoint more than one proxy, please refer to Note 2 below for further instructions.)

Please indicate the value of the Notes which you wish to vote each of "FOR" and "AGAINST" in each box as appropriate. If you leave both boxes blank, your proxy will have complete discretion as to how to vote on your behalf and such vote, once cast by your proxy, will be binding on you. Where your proxy is the Chairman, and you leave both boxes blank, your entire vote will be cast **FOR** the Scheme (for the avoidance of doubt, if the Chairman is your proxy and you have voted AGAINST the Scheme, such vote will be cast AGAINST the Scheme).

FOR (Please indicate value)	AGAINST (Please indicate value)
Notes (state only principal amount):	Notes (state only principal amount):

Dated this day of _____ day of _____ 2019

Signature(s) of CDP Account Holder or Common Seal

Important: Please read notes overleaf carefully before completing this form.

Notes to Proxy Form:

1. A CDP Account Holder who is not a Relevant Intermediary (as defined below) entitled to attend and vote at the Scheme Meeting is entitled to appoint only one (and not more than one) proxy to attend and vote instead of him. A proxy need not be a CDP Account Holder. The appointment of a proxy by this Proxy Form shall not preclude a CDP Account Holder from attending and voting in person at the Scheme Meeting. If a CDP Account Holder attends the Scheme Meeting in person, his proxy appointment shall be deemed to be revoked, and the Chairman reserves the right to refuse to admit such proxy to the Scheme Meeting.

"Relevant intermediary" as defined under Section 181 of the Companies Act (Chapter 50 of Singapore) means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act (Chapter 289 of Singapore) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A CDP Account Holder who is a Relevant Intermediary is entitled to appoint more than one proxy to attend and vote at the Scheme Meeting instead of him, provided that each proxy (a) is a sub-account holder on whose behalf such Relevant Intermediary holds Notes, and (b) is appointed to exercise the voting rights attached to a different Note or Notes held by such Relevant Intermediary on his behalf. In relation to a Relevant Intermediary who wishes to appoint more than one proxy, it should annex to this Proxy Form a full list of all of the sub-account holders on whose behalf such Relevant Intermediary holds Notes, setting out in respect of each proxy, the full name, address, NRIC/Passport Number/UEN/Company Registration Number and proportion of the value of the Notes (in principal amount for Notes) in relation to which each such proxy has been appointed.
 3. This Proxy Form must be executed under the hand of the appointor or his attorney duly authorised in writing or, where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Any alteration made to the Proxy Form should be initialled by each signatory of the person who signs this Proxy Form.
 4. Each CDP Account Holder who is not a Relevant Intermediary and is entitled to attend and vote at the Scheme Meeting, and who votes in person or by proxy at the Scheme Meeting may only cast all the votes it uses at the Scheme Meeting in one way, namely either for or against.
 5. This Proxy Form (together with the power of attorney or board resolution (or a certified copy thereof), if any, under which it is signed), must be deposited at the office of the Company's meeting agent, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Meeting Agent**"), at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for holding the Scheme Meeting (the "**Expiration Time**").
 6. In the case of joint holders of Notes, any one of such persons may vote, but if more than one of such persons be present at the Scheme Meeting, the person whose name stands first on the Depository Register shall alone be entitled to vote.
 7. The Chairman shall be entitled to reject this Proxy Form if it is incomplete, improperly completed, unexecuted or improperly executed, illegible, or where in the Chairman's opinion the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form or if this Proxy Form is not received by the Meeting Agent prior to the Expiration Time.
 8. A CDP Account Holder who has already submitted a Proxy Form to the Meeting Agent may only subsequently revoke (subject to the revocation of proxy set out in Note 1 above) or amend such Proxy Form by submitting a new Proxy Form to the Meeting Agent not later than the Expiration Time. In that case, the Meeting Agent shall disregard the previous Proxy Form(s) and refer only to the last Proxy Form received.

9. The Chairman may reject any Proxy Form lodged if: (a) the CDP Account Holder, being the appointor, is not shown to have Notes entered against his name as an account holder or sub-account holder in the Depository Register as certified by CDP; or (b) the proxy of a Relevant Intermediary is not shown to have Notes entered against his name as a sub-account holder in such documentary evidence as may be required to be provided by the respective Relevant Intermediary at the discretion of the Chairman, as at 72 hours before the time appointed for holding the Scheme Meeting.

10. A CDP Account Holder who submits this Proxy Form represents, warrants and undertakes to the Company, the Chairman and the Meeting Agent that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, processing, use and disclosure of his/her personal data by the Company, the Chairman or the Meeting Agent (and any of their respective officers, employees or advisers), in each case, in accordance with the terms of the Scheme and the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Scheme. For the purposes hereunder, "personal data" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).