



## **Utico confirms to SIAS that PNP will receive soft landing if IPO delayed**

*Utico asks SIAS and Hyflux to hold a PNP vote for option 1 or 2 within 3 weeks*

**Dubai, February 20, 2020:** Utico in a press statement said that its January 20<sup>th</sup> town hall was held in the full knowledge of all parties including N Tan, advisor of Hyflux and organized and coordinated by SIAS with Hyflux knowledge.

For the record, Utico had sought a town hall during the first week of December 2019, but was denied, the statement said.

The press release from SIAS asking some queries post the town hall could have been addressed at the event itself since they were present with advisors. A post-town hall media statement serves only a few and not the larger good, Utico said.

Utico confirms that the statement made at the town hall, that if the company lists beyond 2 years, it will consider a soft landing for PNP, if it serves the larger good and get the scheme passed and closed by April 2020. However, this can be assessed only after the PNP holders vote for option 1 or 2 as offered by Utico for the past 7-8 months.

Therefore we urge SIAS and Hyflux to put this offer to vote within 2-3 weeks and get the numbers sorted, which can give clarity to everyone, on how many and how much in value has been passed, setting the metrics. This will allow Utico then to set this as a separate class for those who chose option 2, which is set by P&P choice, and allow Utico to close those who chose Option 1 as one class which serves very well for small to medium investors.

Others who don't want to exit as option 1 and are willing to wait for 2 years or more, could then get an offer for the soft landing option in a clearer manner, Utico statement said.

For the avoidance of doubt, Utico will go only by an account basis and not by multiple investments by the same individual. There should be no more confusion about this aspect any more.

Furthermore, Hyflux shareholders or directors who have invested in MTN or PNP forfeited them publicly through a March/April 2019 statement including their shares during the SMI deal and had given these to PNP & MTN holders. The onus to give a statement they are withdrawing this forfeiture lies with them alone, and we can consider them as part of our offer if a statement is made as such. As of now we are not clear of this aspect and hold our current statement that they are not part of the offer.

Utico's offer is bonafide and we have consistently shown genuine intent and action. We will continue to play our White Knight role as we see reciprocal bonafide intent to close this long drawn moratorium sooner than later. This is amply supported by our 28<sup>th</sup> January 2020 letter as well which is self-explanatory. A company cannot continue on a near 24-month moratorium and stakeholders hope for a larger recovery.

We once again reiterate that this situation of Hyflux and its investors is not caused by Utico and Utico is only providing several solutions that will result in a win-win, best possible resolution to take the company out of moratorium with the highest recovery possible to all stakeholders. For the record, Utico's offer has the highest recovery to all stakeholders and is also the highest offer made in the past 24 months.

Ends