



HYFLUX LTD (UNDER JUDICIAL MANAGEMENT)  
Company Registration No.: 200002722Z  
(Incorporated in the Republic of Singapore)

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## UPDATE ON THE JUDICIAL MANAGEMENT AND THE INVESTOR SEARCH PROCESS

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Hyflux Ltd. (Under Judicial Management) (the “**Company**”, and together with its subsidiaries, the “**Hyflux Group**”) refers to its announcements made on:

1. 17 November 2020 in relation to the appointment of Messrs Hamish Alexander Christie and Patrick Bance as Judicial Managers of the Company pursuant to an Order of Court dated 16 November 2020;
2. 15 December 2020 in relation to the first update on the process of the judicial management and investor search for the holders of:
  - 2.1. S\$500,000,000 6.00% Perpetual Capital Securities (SGX-BTWZ);
  - 2.2. S\$400,000,000 8.00% Cumulative Non-Convertible Non-Voting Perpetual Class A Preference Shares (SGX:N2H);
  - 2.3. S\$100,000,000 4.20% Notes Due 2019 (ISIN: SG6W23985057);
  - 2.4. S\$100,000,000 4.25% Notes Due 2018 (ISIN: SG6Q70974010);
  - 2.5. S\$65,000,000 4.60% Notes Due 2019 (ISIN: SG6Q77974112); and
3. 5 January 2021 in relation to the virtual townhall meeting held on 14 January 2020, 6pm for the Holders;
4. 18 January 2021 in relation to the update on the restructuring process; and
5. 4 March 2021 in relation to the update on the restructuring process.

### Update on the Restructuring Process

6. The Judicial Managers had previously invited the Shortlisted Investors to submit their binding offers on or before 31 March 2021 as described in the 4 March 2021 announcement.
7. Following requests from various Shortlisted Investors, the Judicial Managers have granted a two weeks extension for the submission of binding offers until 14 April 2021.

8. A revised indicative timeline of Stage 2 of the investor process is as follows:

| <b>Stage</b>                   | <b>Description</b>   | <b>Estimated Timeline</b>  |
|--------------------------------|--|----------------------------|
| <b>Stage 2: Binding Offers</b> |  |                            |
| 2.1                            | Shortlisted Investors to submit binding offers                                 | By 14 April 2021           |
| 2.2                            | Finalise and agree binding term sheet(s) with selected Shortlisted Investor(s) | On or around 30 April 2021 |
| 2.3                            | Negotiation and execution of definitive agreement(s) with investor(s)          | To be determined           |

**Submitted by the Judicial Managers  
For and On Behalf of Hyflux Ltd (Under Judicial Management)**

Patrick Bance and Hamish Alexander Christie  
**Borrelli Walsh Pte. Limited**  
9 April 2021