



HYFLUX LTD

Company Registration No: 200002722Z

**NOTICE OF REDEMPTION
TO HOLDERS OF THE
S\$300,000,000 5.75 PER CENT. PERPETUAL CAPITAL SECURITIES
(ISIN: SG6OE1000007)
(THE "CAPITAL SECURITIES")
OF HYFLUX LTD (THE "COMPANY")**

Reference is made to the Capital Securities which are constituted by the trust deed dated 23 January 2014 entered into between the Company, as Issuer, and HSBC Institutional Trust Services (Singapore) Limited, as Trustee.

NOTICE IS HEREBY GIVEN by the Company, pursuant to Condition 5.2 of the Capital Securities, of its intention to redeem all of the Capital Securities on 23 January 2017 (the "**Call Date**") at 100.0% of the principal amount of the Capital Securities, together with interest accrued to, but excluding, the Call Date.

The date of 23 January 2017 is the first date on which the Capital Securities is able to be redeemed at the option of the Company.

The Company shall make or cause to be made payment of the redemption moneys in respect of the Capital Securities in Singapore dollars to The Central Depository (Pte) Limited ("**CDP**") for the account of the holders of the Capital Securities, being persons who, as at the date falling five business days before the Call Date, are shown in the records of CDP as holders of a particular amount of the Capital Securities.

By Order of the Board

Lim Poh Fong
Company Secretary
7 December 2016