



UPDATE TO STAKEHOLDERS

Miclyn Express Offshore Pte Ltd (the "**Company**") refers to the Company's announcement dated 6 December 2018 ("**Announcement**") and adopts the defined terms used in the Announcement.

The Singapore High Court, on 3 May 2019, granted a three-month extension of the Moratorium until 5 August 2019.

The Moratorium is intended to facilitate continuing negotiations on a restructuring proposal between the Company, the Company's senior lender and the Noteholders ("**Restructuring Proposal**").

The Company expects to continue to operate its business in the ordinary course and does not anticipate that the ongoing negotiations will have a material impact on its ability to provide services and/or comply with its obligations to customers, suppliers and other counterparties.

With the support of its senior lender and its other stakeholders, the Company remains confident of achieving agreement regarding the terms of a Restructuring Proposal that preserves and maximises value for the benefit of all stakeholders.

Noteholders are advised to read this announcement and any further announcements by the Company carefully. There is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Wee Hanqun /Lee Siew May
Company Secretaries
6 May 2019