



ENGAGEMENT WITH NOTEHOLDERS

Miclyn Express Offshore Pte Ltd (the “**Company**”) refers to the Company’s announcement dated 20 September 2019 (“**20 September Announcement**”). The slides presented at the townhall meeting on 20 September 2019 (“**Townhall Presentation**”) are enclosed to the 20 September Announcement and can now be accessed on our Company’s website at <http://www.meogroup.com/2019/09/20/townhall-slides/>.

As presented and explained at the townhall meeting on 20 September 2019, the Company had over the past few months been engaging in extensive discussions with the senior secured lender and the informal steering committee of Noteholders on the terms of restructuring proposal with the view to improving the proposal. The Company believes that the restructuring proposal presented (“**Restructuring Proposal**”) will eventually enable value to be preserved and potentially enhanced for all stakeholders including the senior secured lender and the Noteholders.

As set out in the Townhall Presentation, the Company intends to provide an “**Early Bird Bonus**” to Noteholders who vote by the “**Early Bird Deadline**” in favour of the Company’s intended scheme of arrangement, implementing the terms of the Restructuring Proposal. The terms of this “**Early Bird Bonus**” will be announced in due course.

The Company encourages Noteholders who wish to find out more about the Restructuring Proposal or who are interested in being eligible for the Early Bird Bonus to reach out to the Company via email at contactus@meogroup.com.

If sufficient Noteholders commit to voting in favour of the Company’s intended scheme of arrangement, the Company may implement the Restructuring Proposal through a streamlined “**pre-pack**” scheme of arrangement.

The Company wishes to express its gratitude to the Informal Steering Committee (ISC) of Noteholders, ISC’s financial advisor, AJ Capital, ISC’s legal advisor, Blackoak LLC, and the Securities Investors Association (Singapore) (“**SIAS**”) for engaging constructively with the Company in the negotiations on the Restructuring Proposal. Through these discussions, MEO has secured significantly improved terms for Noteholders under this Restructuring Proposal which has received the support of the ISC’s advisors, the Company and its advisors and the senior secured lender.

The Company also refers Noteholders to SIAS’s press statement on 24 September 2019 regarding the Company’s Restructuring Proposal, which can be accessed at https://sias.org.sg/investment_thoughts/press-statement-miclyn-express-offshore-pte-ltd-meo-offers-better-restructuring-proposal-at-townhall-meeting-for-noteholders/.

The Company wishes to highlight that SIAS has also urged Noteholders to give serious consideration to the terms of this Restructuring Proposal.

The Company will make appropriate announcements as and when there are any further material developments on the ongoing restructuring.



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.

By Order of the Board

Wee Hanqun /Lee Siew May
Company Secretaries
3 October 2019