



UPDATE ON RESTRUCTURING PROPOSAL

Miclyn Express Offshore Pte. Ltd. (the “**Company**”) refers to the Company’s announcement dated 3 October 2019 (“**3 October Announcement**”) and the slides presented at the townhall meeting to holders of the US\$150,000,000 8.75% senior secured guaranteed bonds due 25 November 2018 issued by the Company (“**Noteholders**”) held on 20 September 2019 (“**Townhall Presentation**”).

The “Early Bird Bonus” referred to in the Townhall Presentation has been improved following further discussions with the Company’s senior secured lender.

The Company intends to offer an “Early Bird Bonus” based on the following improved parameters as part of the restructuring proposal in the Townhall Presentation to Noteholders who vote in favour of the scheme of arrangement proposed by the Company:

- (a) 5% of the face value of the Notes held by the Noteholder who is eligible for the “Early Bird Bonus”, capped at US\$10,000,
- (b) the amount in (a) is to be paid out over 3 equal annual instalments after the sanction of the scheme of arrangement proposed by the Company,
- (c) if the aggregate amount in (a) for all Noteholders who are eligible for the “Early Bird Bonus” exceeds US\$1,600,000, then the sum of US\$1,600,000 shall be divided equally among the Noteholders who are eligible for the “Early Bird Bonus”.

As stated in the 3 October Announcement, the Company encourages Noteholders who wish to find out more about the restructuring proposal outlined in the Townhall Presentation, or who are interested in being eligible for the Early Bird Bonus to reach out to the Company via email at contactus@meogroup.com.

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
20 November 2019