



UPDATE TO STAKEHOLDERS

Miclyn Express Offshore Pte. Ltd. (the “**Company**”) refers to the Company’s announcement dated 7 August 2019 and the Company’s announcement dated 3 October 2019 (“**3 October Announcement**”).

Further to the townhall held on 20 September 2019 for holders of the US\$150,000,000 8.75% senior secured guaranteed bonds due 25 November 2018 issued by the Company (“**Noteholders**”), the Company has been engaging with the informal steering committee of Noteholders (“**Informal Steering Committee of Noteholders**”) and the Company’s senior secured lender on the terms of the scheme based on the restructuring proposal which was presented at the townhall (“**Restructuring Proposal**”).

To facilitate these discussions, and enable the Company to propose a scheme of arrangement following such discussions, the Company, its immediate holding company (MEO Finance Company Limited) and its holding company (Miclyn Express Offshore Limited) have applied for extensions of the moratorium under Section 211B of the Companies Act granted to each of them (collectively, the “**Applications**”). The Applications are scheduled to be heard on 5 November 2019.

Noteholders who wish to receive the summons and supporting affidavit in respect of the Applications can request a copy of the same from the Company via email at contactus@meogroup.com.

In addition, as stated in the 3 October Announcement, 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 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.

The Company again wishes to express its gratitude to the Informal Steering Committee of Noteholders, as well as their financial and legal advisors, the Securities Investors Association (Singapore), and the Company’s senior secured lender for engaging constructively with the Company in the negotiations on the Restructuring Proposal.

The Company will issue a further announcement in due course regarding the outcome of the Applications, and will make the 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 about the actions they should take.

By Order of the Board

Wee Hanqun /Lee Siew May
Company Secretaries
31 October 2019