



UPDATE ON SCHEME MEETINGS

Miclyn Express Offshore Pte. Ltd., Miclyn Express Offshore Limited, and MEO Finance Company Limited (collectively, the “**Scheme Companies**”) refer to their announcement on 4 May 2020 (“**4 May 2020 Announcement**”), and adopt the defined terms used in the 4 May 2020 Announcement.

The Scheme Meetings were held on 12 May 2020 at 3.00 p.m. (Singapore time) in the manner set out in the Electronic Meeting Protocol.

The final tabulation of the votes cast in respect of the Scheme as reported by the Chairman are attached with this announcement.

Accordingly, the Scheme has been approved by the requisite majorities of each class of the Scheme Creditors, and the Scheme Companies wish to announce that they will be making the necessary applications to seek the Court’s sanction of the Scheme. The Scheme Companies will make the necessary announcements in this regard in due course.

The Scheme Companies wish to thank all parties involved for their support of the Scheme and the Scheme Companies during the Restructuring and thus far.

Dated this 12th day of May 2020.

For and on behalf of:

MICLYN EXPRESS OFFSHORE PTE. LTD.
MICLYN EXPRESS OFFSHORE LIMITED
MEO FINANCE COMPANY LIMITED

Results of Scheme Meetings of Scheme Creditors held on 12 May 2020

A) DBS Bank Ltd.

	Number of Scheme Creditor*	Scheme Creditor's Claim*
A. Scheme Creditor present and voting at the Scheme Meetings	1	US\$343,328,123.58
B. Scheme Creditor present and voting in favour of the proposed Schemes of Arrangement	1	US\$343,328,123.58

Total number of Scheme Creditor present and voting who voted in favour of the proposed Schemes of Arrangement = 100%

Total value of Scheme Creditor present and voting who voted in favour of the proposed Schemes of Arrangement = 100%

B) US\$150,000,000 8.75 per.cent Senior Secured Guaranteed Bonds due 2018 (ISIN Code: XS1311942426) issued by Miclyn Express Offshore Pte. Ltd. (Bondholders)

	Number of Scheme Creditors*	Scheme Creditors' Claims*
A. Scheme Creditors present and voting at the Scheme Meetings	120	US\$106,796,217.20
B. Scheme Creditors present and voting in favour of the proposed Schemes of Arrangement	106	US\$86,508,507.71
C. Scheme Creditors present and voting against the proposed Schemes of Arrangement	14	US\$20,287,709.49

Total number of Scheme Creditors present and voting who voted in favour of the proposed Schemes of Arrangement = 88.33%**

Total value of Scheme Creditors present and voting who voted in favour of the proposed Schemes of Arrangement = 81.00%**

*Scheme Creditors whose claims have been accepted and who were present and voting at the Scheme Meetings

**Includes the vote of one of the Scheme Companies directors and senior management personnel, Diederik Christiaan de Boer who holds US\$428,613.58 of Bonds comprising 0.83% number in 0.40% in value