

AMENDMENTS TO SATS EMPLOYEE SHARE OPTION PLAN

The Company wishes to announce that the terms of the SATS Employee Share Option Plan have been amended by the SATS Remuneration Committee to comply with the provisions of the revised Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") which was issued by the SGX-ST on 1 July 2002.

The following are the amendments made:-

A. The addition of a new Rule 22 as follows:-

"22. DISCLOSURE IN ANNUAL REPORT

The following information, or where applicable, an appropriate negative statement, will be disclosed in the Company's annual report:-

(a) The names of the members of the Committee.

(b) The information set out in the table below, for the following Participants:-

(i) Directors of the Company;

(ii) Participants who are controlling shareholders (as defined in the Listing Manual of the SGX-ST) of the Company and their associates (as defined in the Listing Manual of the SGX-ST); and

(iii) Participants, other than those referred to in Rule 22(b)(i) and (ii), who receive 5% or more of the total number of Options available under the Plan;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since Adoption Date to end of financial year under review	Aggregate Options exercised since Adoption Date to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

(c) (i) The names of and number and terms of Options granted to each director or employee of the SIA Group, who receives 5% or more of the total number of Options available to all directors and employees of the SIA Group under the Plan, during the financial year under review; and

(ii) The aggregate number of Options granted to the directors and employees of the SIA Group for the financial year under review, and since the Adoption Date to the end of the financial year under review.

(d) The number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted."

B. The amendment of Rule 10.2 by:-

(a) deleting "and" at the end of Rule 10.2(b);

(b) adding the following new sub-paragraph after Rule 10.2(b):-

"(c) all adjustments must be made in such a way that a Participant will not receive a benefit that a shareholder of the Company does not receive; and"

and

(c) renumbering existing Rule 10.2(c) as Rule 10.2(d).

Submitted by Annabelle Yip, Company Secretary on 04/06/2003 to the SGX