



**SATS LTD.**

(Incorporated in the Republic of Singapore)

Company Registration No.:197201770G

---

**RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES  
TRADING LIMITED (THE “SGX-ST”)**

---

**1. INTRODUCTION**

- 1.1 The directors (the “**Directors**”) of SATS Ltd. (the “**Company**”) refer the shareholders of the Company (“**Shareholders**”) to the announcement on 1 December 2022 (the “**Announcement**”) relating to the Company’s funding plan for the acquisition of all of the issued shares of Promontoria Holding 243 B.V., which will comprise, among others, a renounceable underwritten rights issue to raise gross proceeds of up to approximately S\$800 million (the “**Proposed Rights Issue**”).
- 1.2 Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcement.

**2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

- 2.1 Further to the Announcement, the Directors wish to announce that the Company had, on 21 February 2023, received the approval in-principle from the SGX-ST for the listing of and quotation for up to 562,048,585 new ordinary shares in the capital of the Company (the “**Maximum Rights Shares**”) on the Main Board of the SGX-ST, subject to the following conditions:
- (i) compliance with the SGX-ST’s listing requirements;
  - (ii) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the listing manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds from the Proposed Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
  - (iii) a written undertaking from Venezio Investments Pte. Ltd., to subscribe for its *pro rata* entitlements of Rights Shares (as defined in paragraph 2.3); and
  - (iv) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking Shareholder has sufficient financial resources to fulfil its obligations under its undertaking.

- 2.2 On the basis of a total of 1,124,097,170 ordinary shares in the capital of the Company ("**Shares**") (excluding treasury shares) in issue as at 22 July 2022 (being the date on which Shareholders had approved the general mandate that was granted by Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 22 July 2022 to issue, amongst others, new Shares (the "**General Mandate**")), such 562,048,585 Shares, which represents 50 per cent. of the existing number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the approval of the General Mandate, would be the maximum number of Shares that may be issued under the General Mandate, not including further adjustments to be made in accordance with Rule 806(3) of the Listing Manual, and are expected to be sufficient for the purposes of the Proposed Rights Issue.
- 2.3 The approval in-principle of the SGX-ST for the listing of and quotation for the Maximum Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights Issue, the Shares that may be issued under the Proposed Rights Issue (the "**Rights Shares**"), the Company, its subsidiaries and/or the Shares.
- 2.4 Shareholders should note that the Maximum Rights Shares represent the maximum number of Shares that may be issued under the Proposed Rights Issue. The actual terms (including the actual size, allotment ratio and price) and timing of the Proposed Rights Issue will be determined by the Company in agreement with the banks to be appointed as underwriter(s) for the Proposed Rights Issue after taking into account prevailing market conditions, and will be announced by the Company on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at the appropriate time when the Company launches the Proposed Rights Issue.

**BY ORDER OF THE BOARD**

Ian Chye  
Company Secretary

22 February 2023

**IMPORTANT NOTICE**

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any provisional allotment of Rights Shares ("**Rights**") or Rights Shares or to take up any entitlements to Rights or Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

No person should acquire any Rights or Rights Shares except on the basis of the information contained in the offer information statement to be lodged by the Company with the MAS (the "**Offer Information Statement**"). The information contained in this announcement is not for release, publication or distribution to persons in the United States of America (the "**United States**") and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights or Rights Shares and the acquisition or purchase of the Rights or Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution and/or dissemination (electronic or otherwise) of this announcement, the Offer Information Statement and the accompanying documents (including the provisional allotment letters and/or the application forms) and/or the transfer of the Rights or Rights Shares and the excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement comes or who access this announcement, the accompanying documents (including the provisional allotment letters and/or the application forms) should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

**The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold, directly or indirectly, into the United States unless the securities are so registered or an exemption from the registration requirements is available. There will be no public offering of securities in the United States.**