



MEDIA RELEASE

SATS SHAREHOLDERS VOTE TO APPROVE PROPOSED ACQUISITION OF WFS

Ordinary resolution passes with 96.80% support from voting shareholders

Projected completion in March/April 2023, subject to regulatory approvals

Singapore, 18 January 2023 – SATS Ltd. (SATS) shareholders voted to approve the proposed acquisition of Worldwide Flight Services (WFS) at an Extraordinary General Meeting (EGM) which was held in person and via electronic means today.

96.80% of the total number of votes were in favour of the resolution to approve the transaction. Voting at the EGM was conducted by poll.

Kerry Mok, President and Chief Executive Officer of SATS, said, "We are delighted and humbled to have received this affirmative vote of confidence from our shareholders. It is a clear demonstration that our shareholders recognise the strategic value and growth opportunities that this transformational deal will unlock for SATS and all of our stakeholders. We will be better positioned to provide our global customer base with end-to-end solutions, while securing a pathway to profitable growth and uplifting our home-market base in Singapore."

With the receipt of shareholder approvals, the proposed acquisition of WFS now remains subject to requisite regulatory approvals. Transaction completion is currently envisaged for March/April 2023.

As part of its funding plan announced in December 2022 and as also stated in the Circular to Shareholders on 3 January 2023, SATS shall finance the transaction partly by way of a Proposed Rights Issue to raise up to approximately S\$800 million. In proceeding with the Proposed Rights Issue, the terms and timing of the Proposed Rights Issue will be determined by SATS in agreement with its underwriters and published at the appropriate time.

END



ABOUT SATS LTD.

SATS is Asia's leading provider of food solutions and gateway services. Using innovative food technologies and resilient supply chains, we create tasty, quality food in sustainable ways for airlines, foodservice chains, retailers and institutions. With heartfelt service and advanced technology, we connect people, businesses and communities seamlessly through our comprehensive gateway services for customers such as airlines, cruise lines, freight forwarders, postal services and eCommerce companies.

Fulfilling our purpose to feed and connect communities, SATS delights customers in over 60 locations and 14 countries across the Asia Pacific, UK, and the Middle East. SATS has been listed on the Singapore Exchange since May 2000. For more information, please visit www.sats.com.sg.

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