

## ANNUAL GENERAL MEETING::VOLUNTARY

### Issuer & Securities

#### Issuer/ Manager

SATS LTD.

#### Security

SATS LTD. - SG1I52882764 - S58

### Announcement Details

#### Announcement Title

Annual General Meeting

#### Date & Time of Broadcast

18-Aug-2022 17:35:25

#### Status

New

#### Announcement Reference

SG220818MEETNHI1

#### Submitted By (Co./ Ind. Name)

Low Siew Tian

#### Designation

Assistant Company Secretary

#### Financial Year End

31/03/2022

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached minutes of the SATS 49th Annual General Meeting.

### Event Dates

#### Meeting Date and Time

22/07/2022 10:00:00

#### Response Deadline Date

19/07/2022 10:00:00

### Event Venue(s)

#### Place

Venue(s)	Venue details
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Meeting Venue

SATS 49th Annual General Meeting was held by way of electronic means.

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## Attachments

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[SATS 49th AGM Minutes.pdf](#)

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Total size = 146K MB

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**SATS LTD.**

**MINUTES OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING  
HELD ON FRIDAY, 22<sup>ND</sup> JULY 2022 AT 10 AM  
BY WAY OF ELECTRONIC MEANS**

**PRESENT**

Board of Directors

*In Attendance:*

Ms. Euleen Goh (Chairman)

Mr. Kerry Mok Tee Heong (President and Chief Executive Officer)

*Via live webcast:*

Mr. Achal Agarwal

Ms. Vinita Bali

Mr. Chia Kim Huat

Mr. Michael Kok

Ms. Jenny Lee

Mrs. Deborah Ong

Ms. Jessica Tan

Mr. Tan Soo Nan

Mr. Yap Kim Wah

Shareholders who attended via live webcast or audio-conference

As set out in the attendance records maintained by the Company

Chief Financial Officer (In Attendance)

Mr. Manfred Seah

Company Secretary (In Attendance)

Ms. S. Prema

**By Invitation (Via live webcast or audio-conference)**

Mr. Quek Shu Ping, Mr. Wong Zhen Jie, Mr. Bob Cheng and Mr. Loh Wei Liang, KPMG LLP

Ms. Yap Lune Teng and Mr. Daniel Tan Cheng Hiong, Allen & Gledhill LLP

Mr. Jacob Tan, AON

Mr. Raymond Ang, RHT Governance, Risk & Compliance (Singapore) Pte Ltd

**1. WELCOME ADDRESS**

1.1 Chairman, Ms. Euleen Goh, welcomed the Shareholders to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of SATS Ltd. (“**SATS**” or “**Company**”).

1.2 Chairman informed the Shareholders that the AGM had been arranged to be conducted by electronic means due to the uncertainty of the current endemic phase of the COVID pandemic amidst rising infection rates. To facilitate shareholders’ engagement with the Board of Directors (the “**Board**”) and with Management, Chairman informed the Shareholders that in addition to the “live” submission of questions via text at the AGM, they were also allowed to vote “live” electronically via the audio-visual webcast. She thanked Shareholders for taking the time to join the Meeting and for the questions they had submitted.

- 1.3 On behalf of the Board, Chairman expressed her appreciation to Mr Alex Hungate for his service and commitment during his eight years at the Company as the President and Chief Executive Officer and wished him well in his significant new role. Chairman also welcomed Mr Kerry Mok Tee Heong, who joined in June 2018 as the Chief Executive Officer of Food Solutions before assuming the role of President and Chief Executive Officer (“**PCEO**”) on 15 December 2021 and becoming a member of the Board on 1 January 2022. She added that the seamless appointment of Mr Mok as PCEO reflects the Company’s robust and efficient execution of its succession plans.
- 1.4 Chairman shared that after two years of upheaval in the global aviation industry, travel recovery is underway, particularly in the last quarter of FY2021-22. The leadership team, our employees and the Board have been focusing on operational excellence and proficiency as well as meeting the demands of customers and eco-system partners. Chairman assured Shareholders that SATS would continue to assess growth opportunities aligned with the Company’s strategic direction. Chairman informed Shareholders that the Company has been working towards being profitable without government support. She added that the PCEO, Mr. Kerry Mok, would share more on what had transpired in the past year during his presentation.

## **2. NOTICE OF ANNUAL GENERAL MEETING**

- 2.1 A quorum being present, the Chairman called the Meeting to order.
- 2.2 Chairman introduced her fellow Board members, the PCEO, the Chief Financial Officer and the Company Secretary. All directors were present at the Meeting.
- 2.3 Chairman informed the Meeting that representatives from the Company’s auditors, KPMG LLP, the Company’s legal advisors, Allen & Gledhill LLP, the Company’s remuneration consultant, AON and the scrutineers of the Meeting, RHT Governance, Risk & Compliance (Singapore) Pte Ltd have also joined the Meeting via webcast.
- 2.4 Chairman added that the Company has responded to all substantial and relevant questions on the resolutions proposed which Shareholders had submitted prior to the Meeting. The questions and responses were published on the Company’s website and SGXNet on 16 July 2022.
- 2.5 Shareholders were invited to submit questions “live” by text via the audio-visual webcast platform. Questions submitted would be answered in line with the resolutions concerned.

## **3. PRESIDENT AND CHIEF EXECUTIVE OFFICER’S PRESENTATION**

- 3.1 Chairman invited the PCEO to give his presentation. PCEO explained the progress of the Group during the aviation recovery in FY2021-22. He presented the many opportunities that the Company had seized in the Food and Gateway businesses to strengthen and broaden SATS’ revenue streams. Details of the presentation can be found in the PCEO’s Presentation for AGM 2022 Transcript, which was published on the Company’s website and SGXNet on 22 July 2022.

#### **4. VOTING**

- 4.1 The Notice of the Meeting which had been published on the Company's website and on SGXNet on 23 June 2022 was taken as read.
- 4.2 Chairman informed Shareholders that she had accepted the appointment as proxy for some Shareholders and would vote in accordance with the Shareholders' specified instructions on each resolution. For the proxy forms that had been submitted 72 hours before the AGM, the number of votes for and against each motion had been checked and verified by the scrutineers of the Meeting.
- 4.3 Chairman added that voting would be conducted by poll, and Shareholders and appointed proxies who had accessed the AGM proceedings via the audio-visual webcast could cast their votes "live" at the AGM.
- 4.4 As Chairman of the AGM and proxy for some of the Shareholders, Chairman proposed all the resolutions to be tabled for Shareholders' approval at the Meeting, except for Ordinary Resolution 2 on her re-election as Director, Ordinary Resolution 7 on the Directors' fees for the financial year ending 31 March 2023, and Ordinary Resolutions 13 and 14, which related to her continued appointment as an Independent Director. Ordinary Resolutions 2, 7, 13 and 14 were then proposed by the PCEO, who is also a shareholder of the Company.
- 4.5 With all the resolutions proposed, the Chairman declared the live voting function open for members to cast their votes. She encouraged members to cast their votes after all the motions had been introduced and questions addressed. Chairman also informed that the results of the poll for each resolution would be shown before the end of the AGM.
- 4.6 A short video explaining the voting process was played.

#### **5. RESPONSES TO QUESTIONS RAISED IN A DIALOGUE WITH SIAS**

- 5.1 To give Shareholders more time to ask questions, the Chairman started off with the three substantial and relevant questions that had been raised in a dialogue with the Securities Investors Association (Singapore) ("**SIAS**") and she invited PCEO to answer the questions.
- 5.2 First Question – Mr Kerry Mok has been the President and CEO of SATS since December last year and an executive director since 1 January 2022. How has his view of the business evolved? What was he most excited about? Does he see the recovery picking up pace in the next 6-12 months?

PCEO replied that he took over the role of PCEO amidst geopolitical and macroeconomic instability and uncertainties. His Management team has been focused on getting the capabilities and operations on track to support growth. At the same time, the Group is facing inflation, a labour crunch and uneven recovery patterns. These developments are still impacting us today. He added that SATS is getting back on track with aviation in light of the borders opening up and the successful vaccination drives across the world. Management believes that growth will continue, and with the Group making a significant move into non-travel industries, SATS' business will become more diversified.

PCEO summarised the three areas which Management will be focusing on for growing the business: (a) enhancing operational excellence, (b) growing capabilities overseas in key markets, and (c) securing growth opportunities to broaden revenue streams. In particular, the enhancement in operational excellence is extremely important for SATS' business model; therefore, the Company will be investing in this area. Growing capabilities overseas in key markets is considered another priority. He said that the capabilities established in key markets must be able to help the Group to expand its skills and offerings to key customers beyond Singapore. Securing growth opportunities to broaden revenue streams is important for SATS as the pandemic has shown that its impact on the aviation industry is extensive. With broadened revenue streams and support from shareholders, the Group can be more prepared for such unpredictable events in the future. Chairman added that it can be seen that Management has been working hard to raise SATS' standards in operations to look forward to a better future.

- 5.3 Second Question - Core PATMI ex-reliefs has been negative for at least eight quarters. 4Q22 saw core PATMI ex-reliefs decline to \$(42.5) million. This was a higher loss compared to the previous quarter (3Q22) and year-on-year (4Q21). What were the reasons for the weaker quarter despite the higher level of business activities?

PCEO highlighted that the travel recovery has been ramping up since the last quarter of 2021. In June 2022 the travelling volume was very high. SATS started building capabilities ahead of volume at the beginning of 2022. Management expects the trajectory to accelerate in the second half of the year, and therefore it is important that the Group invests ahead of the curve to be ready to take on the new volume from Singapore and overseas markets. While ramping up operations and mobilising resources, the Group incurred some costs upfront and it was considered necessary to ensure safety and to continue to perform well at operating the key hubs. He informed the shareholders that part of the reason for the drop in SATS' profit was the fact that government reliefs have tapered off. To mitigate the losses, SATS has had to enhance the productivity and proficiency of its employees. PCEO reiterated that building up our capabilities would continue to be Management's focus for the remainder of the year in order to be ready when aviation volumes return to pre-COVID levels by the end of the financial year.

- 5.4 Third Question - Has the Company been agile enough to manage escalating costs?

In response to this question, PCEO replied that during the pandemic, Management has been investing in technology. This would be one area that continues to be the focus and it is a work-in-progress where Management will leverage the various platforms that we have invested in to help the Group to be more efficient going forward. He also highlighted that, besides technology, SATS is also training its staff to move towards greater automation to reduce the dependence on labour. Most importantly, as SATS works across the eco-system, especially in the sharing of data, it is important that the Group grows its capabilities and keeps performing well in the future. Chairman added that while there has been an increase in costs, Management needs to also show an increase in productivity and make sure the Group is investing for the future.

- 5.5 Following the responses to the three substantial and relevant questions, Chairman declared the submission of questions via text closed and proceeded to introduce the resolutions to be tabled at the Meeting.

**ORDINARY BUSINESS**

**6. RESOLUTION 1: To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2022 and the Auditors' Report thereon**

6.1 Chairman informed the shareholders that the first item on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements for FY2021-22 and the Auditors' Report thereon.

6.2 As the motion had been duly proposed earlier, Chairman proceeded to address the questions which were submitted by shareholders in relation to the resolution.

6.3 A shareholder asked how does Twyst contribute to the overall revenue of the Company? It seems like a small contribution relative to the other business lines. What's the thinking behind Twyst?

Chairman invited PCEO to address the question. PCEO shared that Twyst is a pasta retail shop which we set up at Raffles Place, and most recently at Asia Square. Twyst is part of the corporate venturing sprint that SATS had started with the support from Economic Development Board ("EDB"). A group of young venture builders were hired to explore business opportunities to drive new revenue streams for the Company. PCEO further explained that with Twyst, the Group would be given a chance to reach out directly to customers, and gain their insights for developing new products, especially to understand the food preference among the younger generation. He also said that Twyst is a platform for innovation that can leverage the Company's expertise and ability to develop new products. PCEO shared that there could be a possibility of bringing Twyst to other SATS' channels such as aviation catering, SATS' institutional catering, and overseas markets. In line with the Company's twin engines of growth, Management plans to bring the learnings in Singapore to overseas markets which provides a bigger stage for growth in the future. Chairman added that Twyst has a strategic dimension and the Board and Management expect the Twyst business to grow.

6.4 Another shareholder noted that it has been reported in the papers that SATS offered applicants a joining bonus of S\$5,000 and asked the amount of the joining bonus that had been paid out and whether there were any retention terms such as a bond period to be committed by the new joiner.

In response to this question, PCEO said that after two years of economic lockdown and with aviation ramping up, SATS needs to offer an attractive compensation package to bring in much-needed talent. PCEO added that such staff will have to serve a bond period which will differ for different roles. He also shared that the recruitment process has been progressing well in the midst of a talent crunch in Singapore. In view of the fact that airports all over the world are facing significant manpower shortage, Chairman complimented the local authorities and stakeholders who had worked together to ensure Changi Airport functions effectively and proficiently. She emphasised that SATS is a significant service provider at Changi Airport, and Management has to make sure that the manpower is in place. Offering a joining bonus is necessary to compete in the market and make sure SATS remains an efficient and effective service provider at Changi Airport.

6.5 As there were no further questions for Resolution 1, Chairman proceeded to the next resolution.

**7. RESOLUTIONS 2 TO 6**

7.1 Chairman explained that Resolutions 2 to 6 related to the re-election of Directors retiring by rotation under Article 90 or 96 of the Company's Constitution. She stated that all Directors who were standing for re-election were willing to be re-elected as Directors of the Company. They have recused themselves from determining their independence and would abstain from voting on their respective re-elections. More information about the Directors who were seeking re-election could be found on pages 22 to 25 and 228 to 237 of the Annual Report.

7.2 Before proceeding to Resolution 2, Chairman informed the Meeting that as Resolution 2 related to her own re-election as a Director, she would hand over the proceedings to Ms. Jessica Tan, an independent director and a member of the Nominating Committee.

7.3 Ms. Jessica Tan took over as Chair of the proceedings for Resolution 2.

**8. RESOLUTION 2: To re-elect Ms. Euleen Goh Yiu Kiang, who will retire by rotation in accordance with Article 90 of the Constitution of the Company and who, being eligible, offers herself for re-election as a Director of the Company**

8.1 Ms. Jessica Tan sought shareholders' approval for the re-election of Ms. Euleen Goh Yiu Kiang as a Director of the Company. If re-elected, Ms. Goh would continue to serve as the Chairman of the Board and the Chairman of the Board Executive Committee, the Nominating Committee and the Remuneration and Human Resource Committee.

8.2 Ms. Tan added that the Nominating Committee and the Board (with Ms. Goh recusing herself from such determination) consider Ms. Goh to be an Independent Director.

8.3 As the motion had been duly proposed earlier and there were no questions, Ms. Tan handed the proceedings of the Meeting back to Chairman.

8.4 Chairman thanked Ms. Jessica Tan and proceeded to the next resolution.

**9. RESOLUTION 3: To re-elect Mr. Achal Agarwal, who will retire by rotation in accordance with Article 90 of the Constitution of the Company and who, being eligible, offers himself for re-election as a Director of the Company**

9.1 Chairman sought shareholders' approval for the re-election of Mr. Achal Agarwal as a Director of the Company. If re-elected, Mr. Agarwal would continue to serve as a member of the Board Executive Committee and a member of the Remuneration and Human Resource Committee.

9.2 Chairman added that the Nominating Committee and the Board (with Mr. Agarwal recusing himself from such determination) consider Mr. Agarwal to be an Independent Director.



9.3 As the motion has been duly proposed earlier and there were no questions for Resolution 3, Chairman proceeded to the next resolution.

**10. RESOLUTION 4: To re-elect Mr. Yap Kim Wah, who will retire by rotation in accordance with Article 90 of the Constitution of the Company and who, being eligible, offers himself for re-election as a Director of the Company**

10.1 Chairman informed the Meeting that the next item on the Agenda was to re-elect Mr. Yap Kim Wah, who would be retiring under Article 90 of the Company's Constitution. If re-elected, Mr. Yap would continue to serve as the Chairman of the Board Risk & Safety Committee and a member of the Audit Committee.

10.2 Chairman added that the Nominating Committee and the Board (with Mr. Yap recusing himself from such determination) consider Mr. Yap to be an Independent Director.

10.3 As the motion had been duly proposed earlier and there were no questions for Resolution 4, Chairman proceeded to Resolution 5.

**11. RESOLUTION 5: To re-elect Ms. Jenny Lee Hong Wei, who will retire by rotation in accordance with Article 90 of the Constitution of the Company and who, being eligible, offers herself for re-election as a Director of the Company**

11.1 Chairman informed the Meeting that Resolution 5 was to re-elect Ms. Jenny Lee Hong Wei, who would be retiring under Article 90 of the Company's Constitution.

11.2 Chairman added that the Nominating Committee and the Board (with Ms. Lee recusing herself from such determination) consider Ms. Lee to be an Independent Director.

11.3 As the motion had been duly proposed earlier and there were no questions for Resolution 5, Chairman proceeded to the next resolution.

**12. RESOLUTION 6: To re-elect Mr. Kerry Mok Tee Heong, who will retire in accordance with Article 96 of the Constitution of the Company and who, being eligible, offers himself for re-election as a Director of the Company**

12.1 Chairman sought shareholders' approval for the re-election of Mr. Kerry Mok Tee Heong as a Director of the Company. Mr. Mok would be retiring under Article 96 of the Company's Constitution. If re-elected, he would continue to serve as a member of the Board Executive Committee.

12.2 Chairman added that the Nominating Committee and the Board (with Mr. Mok recusing himself from such determination) consider Mr. Mok to be a Non-Independent Director.

12.3 As the motion has been duly proposed earlier and there were no questions for Resolution 6, Chairman proceeded to the next resolution.

12.4 Before proceeding to Resolution 7 on the Directors' fees for the non-executive Directors, Chairman handed over the proceedings to Mr. Kerry Mok who is an Executive Director of the Company.

**13. RESOLUTION 7: To approve payment of Directors' fees of up to S\$1,350,000 for the financial year ending 31 March 2023**

- 13.1 Mr. Kerry Mok informed the Meeting that Resolution 7 was to seek the approval of shareholders for the payment of Directors' fees of up to the amount of S\$1,350,000 for the financial year ending 31 March 2023. He informed that there was an increase in the fees of S\$50,000 to cater for additional Board and Board Committee meetings, with the scale of fees payable to the non-executive Directors held flat since FY2018-19.
- 13.2 It was noted that Shareholders' approval had been sought and obtained for the payment of an aggregate sum of up to S\$1.3 million as Directors' fees for the non-executive Directors for the financial year ended 31 March 2022. More details regarding the Directors' fees could be found in the Annual Report.
- 13.3 It was also noted that the non-executive Directors who have shares in the Company would abstain from voting on this Resolution.
- 13.4 As the motion had been duly proposed earlier and there were no questions, Mr. Mok handed the proceedings of the Meeting back to the Chairman.
- 13.5 Chairman thanked Mr. Kerry Mok and proceeded to Resolution 8.

**14. RESOLUTION 8: To re-appoint Messrs KPMG LLP as Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration**

- 14.1 Chairman informed the Meeting that the next item on the agenda was Resolution 9 which was to re-appoint Messrs KPMG LLP as the Company's Auditors, and authorise the Directors to fix their remuneration. She added that Messrs KPMG LLP had expressed their willingness to be reappointed as the Company's Auditors.
- 14.2 As the motion had been duly proposed earlier and there were no questions for Resolution 8, Chairman proceeded to the items under Special Business.

**SPECIAL BUSINESS**

**15. RESOLUTION 9: To grant authority to the Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act**

- 15.1 Chairman sought Shareholders' approval on Resolution 9 (the full text of which was set out in the Notice of AGM dated 23 June 2022) which would give flexibility and discretion to Directors to issue shares at short notice, for the benefit of the Company and its Shareholders, for example, to raise funds, or to facilitate an equity exchange with a strategic party, or as consideration for an acquisition.
- 15.2 Chairman also informed that the authority given to Directors under this share issue mandate would expire at the conclusion of the next AGM.

15.3 As the motion had been duly proposed earlier and there were no questions for Resolution 9, Chairman proceeded to the next resolution.

**16. RESOLUTION 10: To grant authority to the Directors to grant awards and issue shares in accordance with the provisions of the SATS Performance Share Plan and/or the SATS Restricted Share Plan**

16.1 Chairman informed the Meeting that Resolution 10 (the full text of which was set out in the Notice of AGM dated 23 June 2022) was to empower the Directors to grant awards under the SATS Performance Share Plan and/or the SATS Restricted Share Plan (collectively, the “**Share Plans**”), as well as to allot and issue shares pursuant to the Share Plans.

16.2 Chairman added that all Directors who were eligible to participate in the Share Plans would abstain from voting on this resolution.

16.3 As the motion had been duly proposed earlier, Chairman proceeded to address the questions which had been submitted by Shareholders in relation to this Resolution.

16.4 A shareholder enquired whether dividend payment to Shareholders would likely resume this year.

Chairman replied that at the start of the pandemic, the Board had assessed and decided that it would be prudent for SATS not to pay any dividends until it becomes profitable without government relief, and Management was working hard at achieving that. She added that declaring a dividend would much depend on SATS’ trajectory of growth and the ability to win the yields from that growth. The Board and Management sought Shareholders’ patience and support as the Company works towards that goal.

16.5 As there were no further questions for Resolution 10, Chairman proceeded to the next resolution.

**17. RESOLUTION 11: To approve the proposed renewal of the Mandate for Interested Person Transactions**

17.1 Chairman informed the Meeting that Resolution 11 (the full text of which was set out in the Notice of AGM dated 23 June 2022) was to renew the Mandate for Interested Person Transactions (“**IPT Mandate**”) with Temasek Holdings (Private) Limited (“**Temasek**”) and its associates. Chairman highlighted that more details of the IPT Mandate were set out in the Company’s Letter to Shareholders.

17.2 Chairman added that Temasek and its associates were regarded as Interested Persons under the IPT Mandate, and would abstain from voting on this Resolution.

17.3 As the motion had been duly proposed earlier and there were no questions for Resolution 11, Chairman proceeded to Resolution 12.

**18. RESOLUTION 12: To approve the proposed renewal of the Share Purchase Mandate**

- 18.1 Chairman informed the Meeting that Resolution 12 (the full text of which was set out in the Notice of AGM dated 23 June 2022) was to renew the mandate from Shareholders to acquire or purchase the Company's issued shares.
- 18.2 Chairman highlighted that more details of the share purchase mandate were set out in the Company's Letter to Shareholders.
- 18.3 The Meeting noted that the motion had been duly proposed earlier and there were no questions for Resolution 12.
- 18.4 As Resolutions 13 and 14 related to the approval of Chairman, Ms. Euleen Goh's continued appointment as an Independent Director of the Company, she handed over the Chair of the Meeting to Ms. Jessica Tan to take over the proceedings for Resolutions 13 and 14.

**19. RESOLUTION 13: To approve the continued appointment of Ms Euleen Goh Yiu Kiang as an Independent Director of the Company by all Shareholders**

- 19.1 Ms. Jessica Tan informed that Ms Euleen Goh was appointed to the SATS Board as an Independent Director on 1 August 2013 (and as Board Chairman with effect from 19 July 2016). She will reach nine years of service on 1 August 2022. The Company is accordingly seeking shareholders' approval for the continued appointment of Ms Goh as an Independent Director from 1 August 2022 via the Two-Tier Vote at this Meeting. If obtained, the requisite approvals will remain in force until (a) her retirement or resignation as a Director, or (b) the conclusion of the third AGM following the passing of the relevant resolutions, whichever is earlier. She explained that if Ms. Goh's re-election as Director under Resolution 2 was approved by Shareholders but her appointment as an Independent director was not, Ms Goh will be regarded as a non-independent Director from 1 August 2022.
- 19.2 Either way, the Company will continue to plan for the succession of the role of Board Chairman, which will be implemented to ensure a smooth transition and to maintain the stability of the Board.
- 19.3 The Company has set out clearly in its Annual Report the reasons why the Nominating Committee and the Board (in both cases, with Ms. Goh abstaining and recusing herself from the deliberations as to her independence) have determined that Ms. Goh's independence from Management has not been compromised.
- 19.4 In particular, she remains objective and independent-minded in all Board and Board Committee deliberations as can be seen from her robust discussions with the PCEO and the Management team during Board and Board committee meetings and her constructive challenges to them on matters raised for deliberation. Ms Goh's continuity and institutional knowledge have also been key considerations. With the change of the PCEO at the end of last year and many initiatives going on, the Board would therefore like Ms. Goh to stay on and help Management through this period of time.
- 19.5 More details regarding the review of Ms. Euleen Goh's independence are set out on pages 66 to 67 of the Annual Report under the Corporate Governance Report section.

- 19.6 Ms. Tan sought shareholders' approval for the continued appointment of Ms. Euleen Goh Yiu Kiang as an Independent Director of the Company.
- 19.7 As the motion had been duly proposed earlier and there were no questions for Resolution 13, Ms Tan proceeded to the last resolution.
- 20. RESOLUTION 14: To approve the continued appointment of Ms. Euleen Goh Yiu Kiang as an Independent Director of the Company by Shareholders excluding Directors, the Chief Executive Officer, and their respective associates**
- 20.1 Ms. Jessica Tan informed the Meeting that Resolution 14 was to approve the continued appointment of Ms. Euleen Goh Yiu Kiang as an Independent Director of the Company by Shareholders excluding the Directors, the PCEO, and their respective associates.
- 20.2 Ms. Tan added that all Directors who have shares in the Company would abstain from voting on this Resolution.
- 20.3 As the motion had been duly proposed earlier and there were no questions, Ms. Tan handed the proceedings of the Meeting back to Chairman.

## **21. VOTING**

- 21.1 Chairman thanked Ms. Jessica Tan and informed Shareholders that all the resolutions had been duly tabled and explained. As such, the resolutions were put to the vote by poll. Shareholders and the appointed proxies were given a further two minutes to finalise and cast their votes. At the end of the voting period, Chairman declared the voting closed.
- 21.2 Based on the results of the poll as shown in the table below, Chairman declared all Resolutions carried.

Resolutions		Total number of shares represented by votes for and against the relevant resolution	For		Against	
			No. of Shares	%	No. of Shares	%
1.	Adoption of the Directors' Statement, the Audited Financial Statements and the Auditors' Report thereon	716,398,238	715,712,512	99.90	685,726	0.10
2.	Re-election of Ms. Euleen Goh Yiu Kiang as Director	726,301,635	721,021,473	99.27	5,280,162	0.73
3.	Re-election of Mr. Achal Agarwal as Director	726,310,175	725,731,799	99.92	578,376	0.08
4.	Re-election of Mr. Yap Kim Wah as Director	726,267,148	720,577,196	99.22	5,689,952	0.78

**SATS Ltd.**  
**49<sup>th</sup> ANNUAL GENERAL MEETING – 22 JULY 2022**

Resolutions	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	%	No. of Shares	%
5. Re-election of Ms. Jenny Lee Hong Wei as Director	726,312,975	702,979,359	96.79	23,333,616	3.21
6. Re-election of Mr. Kerry Mok Tee Heong as Director	726,328,375	722,003,113	99.40	4,325,262	0.60
7. Approval of Directors' fees for the financial year ending 31 March 2023	726,081,870	721,577,028	99.38	4,504,842	0.62
8. Re-appointment of Auditors and authorisation for Directors to fix their remuneration	704,580,265	703,720,919	99.88	859,346	0.12
9. To grant authority to the Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act 1967	725,719,526	683,044,073	94.12	42,675,453	5.88
10. To grant authority to the Directors to grant awards and allot and issue shares in accordance with the provisions of the SATS Performance Share Plan and/or the SATS Restricted Share Plan	724,883,522	663,226,086	91.49	61,657,436	8.51
11. To approve the proposed renewal of the Mandate for Interested Person Transactions	280,178,017	258,053,691	92.10	22,124,326	7.90
12. To approve the proposed renewal of the Share Purchase Mandate	725,798,116	703,259,041	96.89	22,539,075	3.11
13. To approve the continued appointment of Ms. Euleen Goh Yiu Kiang as an independent Director for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited	726,281,235	721,021,013	99.28	5,260,222	0.72

Resolutions	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	%	No. of Shares	%
14. To approve the continued appointment of Ms. Euleen Goh Yiu Kiang as an independent Director for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited	726,151,115	720,890,893	99.28	5,260,222	0.72

## 22. CONCLUSION OF MEETING

22.1 Chairman declared that the formal business of the Meeting had concluded and declared the AGM closed. Chairman thanked the shareholders and proxies who joined the AGM.

The Meeting concluded at 11.07 am.

Approved by:

Euleen Goh  
Chairman  
SATS Ltd.