

Notice of Annual General Meeting

SATS Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No. 197201770G

NOTICE IS HEREBY GIVEN that the 49th Annual General Meeting of SATS Ltd. (the “**Company**”) will be convened and held by way of electronic means on Friday, 22 July 2022 at 10.00 a.m. (Singapore time) to transact the following business:

Ordinary Business

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.
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.
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.
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.
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.
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.
7. To approve payment of Directors’ fees of up to S\$1,350,000 for the financial year ending 31 March 2023 (2022: up to S\$1,300,000).
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.

Special Business

To consider and if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

9. That authority be and is hereby given to the Directors of the Company to:
 - (a) (i) issue shares of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 5 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

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(ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(aa) new Shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(bb) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (i) above and this sub-paragraph (ii), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

10. That the Directors of the Company be and are hereby authorised to:

(a) grant awards in accordance with the provisions of the SATS Performance Share Plan and/or the SATS Restricted Share Plan; and

(b) allot and issue from time to time such number of ordinary shares of the Company (“**Shares**”) as may be required to be issued pursuant to the vesting of awards under the SATS Performance Share Plan and/or the SATS Restricted Share Plan,

provided that:

(i) the aggregate number of new Shares to be allotted and issued pursuant to the SATS Performance Share Plan, the SATS Restricted Share Plan and the SATS Employee Share Option Plan shall not exceed 15 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and

(ii) the aggregate number of Shares under awards to be granted pursuant to the SATS Performance Share Plan and/or the SATS Restricted Share Plan during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time,

and in this Resolution, “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

11. That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Letter to Shareholders dated 23 June 2022 (the “**Letter to Shareholders**”) with any party who is of the class of interested persons described in the Appendix to the Letter to Shareholders, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

(b) the approval given in paragraph (a) above (the “**IPT Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and

- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

12. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

- (c) in this Resolution:

“**Maximum Limit**” means that number of issued Shares representing 2 percent of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed, in the case of both a market purchase of a Share and an off-market purchase of a Share, 105 percent of the Average Closing Price of the Shares;

where:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out herein) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

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13. That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), and subject to and contingent upon the passing of Ordinary Resolution No. 2 by shareholders and the passing of Ordinary Resolution No. 14 by shareholders (excluding the Directors and the President and Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):
- (a) the continued appointment of Ms Euleen Goh Yiu Kiang as an independent Director be and is hereby approved; and
 - (b) such approval shall continue in force until (i) the retirement or resignation of Ms Euleen Goh Yiu Kiang as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier.
14. That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited, and subject to and contingent upon the passing of Ordinary Resolution No. 13 by shareholders:
- (a) the continued appointment of Ms Euleen Goh Yiu Kiang as an independent Director be and is hereby approved; and
 - (b) such approval shall continue in force until (i) the retirement or resignation of Ms Euleen Goh Yiu Kiang as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier.

BY ORDER OF THE BOARD

Prema d/o K Subramaniam

Company Secretary

Singapore, 23 June 2022

Explanatory Notes

1. (a) In relation to Ordinary Resolution No. 2, Ms Euleen Goh Yiu Kiang will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Ms Goh will, upon re-election, continue to serve as the Chairman of the Board and the Chairman of the Board Executive Committee and (upon confirmation of her continued independent status under Ordinary Resolution Nos. 13 and 14) continue to serve as the Chairman of the Nominating Committee and the Chairman of the Remuneration and Human Resource Committee. Ms Goh is considered an independent Director.
- (b) In relation to Ordinary Resolution No. 3, Mr Achal Agarwal will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Agarwal will, upon re-election, continue to serve as a member of the Board Executive Committee and a member of the Remuneration and Human Resource Committee. Mr Agarwal is considered an independent Director.
- (c) In relation to Ordinary Resolution No. 4, Mr Yap Kim Wah will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Yap will, upon re-election, continue to serve as the Chairman of the Board Risk and Safety Committee and a member of the Audit Committee. Mr Yap is considered an independent Director.
- (d) In relation to Ordinary Resolution No. 5, Ms Jenny Lee Hong Wei will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Ms Lee is considered an independent Director.
- (e) In relation to Ordinary Resolution No. 6, Mr Kerry Mok Tee Heong will be retiring from office at the Annual General Meeting pursuant to Article 96 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Mok will, upon re-election, continue to serve as a member of the Board Executive Committee. Mr Mok is the President and Chief Executive Officer of the Company.

Detailed information on the Directors who are standing for re-election (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited) can be found in the section on “Additional information on Directors seeking re-election” in the SATS Annual Report for the financial year ended 31 March 2022 (“FY2021-22”).

2. Ordinary Resolution No. 7 is to approve the payment of an aggregate sum of up to S\$1,350,000 as Directors’ fees for the non-executive Directors of the Company for the current financial year ending 31 March 2023 (“FY2022-23”). There is a slight increase in the fees for FY2022-23 of S\$50,000 to cater for additional Board and Board Committee meetings in view of the various initiatives that the Company is working on, with the scale of fees payable to the non-executive Directors held flat since the financial year ended 31 March 2019.

The proposed fees for FY2022-23, if approved, will facilitate the payment of Directors’ fees during or soon after the financial year in which such fees are incurred. The amount of Directors’ fees has been computed on the basis of the anticipated number of Board and Board Committee meetings for FY2022-23, assuming attendance by all the Directors at such meetings, and also caters for additional fees (if any) which may be payable due to additional board representations on the Company’s subsidiary(ies) and/or joint ventures, or to additional Board or Board Committee members being appointed in the course of FY2022-23. If, for unforeseen reasons, payments are required to be made to the Directors in excess of the amount proposed, the Company will revert to shareholders for approval at the next Annual General Meeting in the year 2023 (the “2023 AGM”) before any such payments are made.

If approved, each of the non-executive Directors (including the Chairman) will receive approximately 70 percent of his/her total Directors’ fees for FY2022-23 in cash and approximately 30 percent in the form of ordinary shares of the Company (“Shares”) (FY2021-22: 70 percent in cash and 30 percent in Shares).

The Share component of the Directors’ fees for FY2022-23 is intended to be paid out in the form of awards under the SATS Restricted Share Plan. The awards will consist of fully paid Shares with no performance conditions attached and no vesting periods imposed. However, the non-executive Directors will be required to retain a base shareholding worth up to one year’s retainer fee for as long as he/she is on the Board of the Company, and for a period of one year after stepping down as a Director, in order to better align the interests of non-executive Directors with the interests of shareholders. A non-executive Director who steps down before the payment of the Share component of his/her fees will receive all of his/her fees (calculated on a pro-rated basis, where applicable) in cash. Further details regarding the Directors’ fees can be found under the heading “Non-Executive Directors Remuneration” in the Corporate Governance Report in the SATS Annual Report for FY2021-22.

The cash component of the Directors’ fees for FY2022-23 is intended to be paid half-yearly in arrears. The current intention is for the Share component of the Directors’ fees for FY2022-23 to be paid after the 2023 AGM has been held. The actual number of Shares to be awarded will be determined by reference to the volume-weighted average price of a Share on the Singapore Exchange Securities Trading Limited over the 10 trading days after the 2023 AGM, rounded down to the nearest hundred Shares, and any residual balance will be settled in cash.

The non-executive Directors will abstain from voting his/her holding of Shares (if any), and will procure that their respective associates abstain from voting their respective holdings of Shares (if any), in respect of this Resolution.

3. Ordinary Resolution No. 9, if passed, will empower the Directors to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, from the date of this Annual General Meeting until the date of the next Annual General Meeting. The number of Shares which the Directors may issue under this Resolution will not exceed 50 percent of the issued Shares (excluding treasury shares and subsidiary holdings) with a sub-limit of 5 percent for issues other than on a *pro rata* basis. The 5 percent sub-limit for non-*pro rata* issues is lower than the 20 percent sub-limit allowed under the Listing Manual of the SGX-ST. For the purpose of determining the aggregate number of Shares which may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible instruments or share options or vesting of share awards which were issued and are outstanding at the time this Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of Shares. As at 24 May 2022, the Company had 1,968,405 treasury shares and no subsidiary holdings.
4. Ordinary Resolution No. 10 is to empower the Directors to grant awards and to allot and issue Shares pursuant to the SATS Performance Share Plan and/or the SATS Restricted Share Plan, provided that:
 - (i) the aggregate number of new Shares which may be issued under the SATS Performance Share Plan, the SATS Restricted Share Plan and the SATS Employee Share Option Plan is limited to 15 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and

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- (ii) the aggregate number of Shares under awards which may be granted pursuant to the SATS Performance Share Plan and/or the SATS Restricted Share Plan from this Annual General Meeting to the next Annual General Meeting shall not exceed 1 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

The SATS Employee Share Option Plan was adopted by the Company in February 2000 and the last grant of options thereunder was made on 1 July 2008. The SATS Performance Share Plan and the SATS Restricted Share Plan were adopted at an Extraordinary General Meeting of the Company held on 19 July 2005 for an initial duration of 10 years and subsequently at the Annual General Meeting held on 23 July 2014, were extended for a further period of 10 years up to 18 July 2025. The SATS Restricted Share Plan was altered at the Annual General Meeting held on 18 July 2019 to (*inter alia*) permit grants of fully paid Shares to be made to the non-executive Directors of the Company as part of their remuneration in respect of their office as such in lieu of cash.

5. Ordinary Resolution No. 11 is to renew the mandate to allow the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited) or any of them, to enter into certain interested person transactions with the classes of interested persons as described in the Letter to Shareholders. The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company. Please refer to the Letter to Shareholders for more details.
6. Ordinary Resolution No. 12 is to renew the mandate to allow the Company to purchase or otherwise acquire Shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use its internal sources of funds, external borrowings or a combination of internal resources and external borrowings, to finance the purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares as at 24 May 2022 (the "**Latest Practicable Date**"), the purchase by the Company of 2 percent of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of a maximum number of 22,441,757 Shares.

In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the maximum number of 22,441,757 Shares at the Maximum Price of S\$4.72 for one Share (being the price equivalent to 5 percent above the average closing prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 22,441,757 Shares is approximately S\$105,925,093.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 March 2022, based on certain assumptions, are set out in paragraph 3.7.4 of the Letter to Shareholders dated 23 June 2022 (the "**Letter to Shareholders**").

Please refer to the Letter to Shareholders for more details.

7. Ordinary Resolution Nos. 13 and 14 are to approve the continued appointment of Ms Euleen Goh Yiu Kiang as an independent Director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. This Rule provides that a director will not be independent if he/she has been a director for an aggregate period of more than nine years and his/her continued appointment as an independent director has not been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders excluding the directors and the chief executive officer of the company, and their respective associates (as defined in the Listing Manual of the SGX-ST).

Ms Goh, who is seeking re-election as a Director under Ordinary Resolution No. 2, was appointed to the Board as an independent Director on 1 August 2013 (and as Chairman with effect from 19 July 2016). She will reach nine years of service on 1 August 2022. The Company is accordingly seeking, subject to the passing of Ordinary Resolution No. 2, the requisite approvals from shareholders for the continued appointment of Ms Goh as an independent Director from 1 August 2022 via the two-tier voting process under Rule 210(5)(d)(iii)(A) and Rule 210(5)(d)(iii)(B). 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 Annual General Meeting following the passing of Ordinary Resolutions Nos. 13 and 14, whichever is earlier. If Ms Goh's re-election as a Director under Ordinary Resolution No. 2 is approved by shareholders but her continued appointment as an independent Director under Ordinary Resolutions Nos. 13 and 14 is not, Ms Goh will be regarded as non-independent from 1 August 2022. Either way, the Company will continue to plan for the succession of the role of Chairman, which will be implemented to ensure a smooth transition and to maintain effectiveness of the Board.

In seeking the requisite approvals for Ms Goh to continue as an independent Director, the Board aims to strike an appropriate balance between the need for Board refreshment and the need to provide continuity in leadership and guidance to Management amidst the challenging operating environment. There have been changes to the key management personnel of the Company over the recent years, including the appointment of Mr Kerry Mok as President and Chief Executive Officer (“PCEO”) on 15 December 2021. As the Company gears up for aviation recovery, there has also been significant transformation with a focus on operational excellence and proficiency as well as to meet the increasing demands of our customers and eco-system partners. Additionally, the Company continues to assess growth opportunities aligned to our strategic direction. The Nominating Committee (“NC”) (with Ms Goh abstaining and recusing herself) has considered the above factors and assessed that it would be in the best interest of the Company for Ms Goh to continue serving as an independent Director and Board Chairman in order to oversee the management transition and implementation of the various initiatives. The Company would benefit from an independent Director who has, over time, accumulated deep institutional knowledge, expertise and valuable insights into the Company's business and established strong relationships with key regulators and customers. Ms Goh has made invaluable contributions to the Company, particularly in her guidance to the Management team especially during the COVID-19 pandemic and she is also well placed to continue to guide the Company in its transformation journey.

With regard to the perception of Ms Goh's independence because of her long tenure, the NC 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 as she remains objective and independent-minded in Board and Board Committee deliberations. This 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. It is also worthwhile to note that during her tenure as an independent Director, there have been various changes to the key management personnel of the Company, including the PCEO. As such, the NC and the Board have determined that Ms Goh's independence will not be compromised due to a long tenure of working with the same management team.

On this basis, the NC and the Board are confident that Ms Goh is and would be able to continue to discharge her duties independently as Director and Chairman of the Board.

For more information on Ms Goh, please refer to the “Board of Directors” section in the Annual Report for the financial year ended 31 March 2022.

If Ordinary Resolution No. 2 is passed but Ordinary Resolutions Nos. 13 and/or 14 are not passed, Ms Goh will be re-designated as a non-independent and non-executive Director with effect from 1 August 2022. Assuming (a) each of the Directors seeking re-election at the Annual General Meeting (being Mr Achal Agarwal, Mr Yap Kim Wah, Ms Jenny Lee Hong Wei, Mr Kerry Mok Tee Heong, and including Ms Goh) is re-elected, and (b) there is no further change to the Board size and composition from the conclusion of the Annual General Meeting until 1 August 2022, the Board would then comprise nine independent and two non-independent Directors from 1 August 2022. In such event, independent Directors would continue to comprise at least one-third of the Board as required under Rule 210(5)(c) of the Listing Manual of the SGX-ST. The Company will also review and make the necessary changes to the composition of its Board Committees, which will be announced accordingly.

Under Rule 210(5)(d)(iii)(A), all shareholders may vote on Ordinary Resolution No. 13. In compliance with Rule 210(5)(d)(iii)(B), the Directors (including the PCEO) of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST) will abstain from voting on Ordinary Resolution No. 14. The Company will disregard any votes cast by the Directors (including the PCEO) of the Company, and their respective associates, in respect of their holdings of shares (if any) on Ordinary Resolution No. 14.

If Ordinary Resolution No. 13 is not passed, Ordinary Resolution No. 14 will be withdrawn. If Ordinary Resolution No. 2 (relating to the re-election of Ms Goh as a Director) is not passed, both Ordinary Resolutions Nos. 13 and 14 will be withdrawn.

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Notes:

1. The Annual General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. We seek your understanding that hard copies of this Notice will not be printed nor sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://www.sats.com.sg/AGM2022> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Participation in the Annual General Meeting via electronic means

2. Alternative arrangements relating to:
 - (a) attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream);
 - (b) submission of questions to the Chairman of the Meeting in advance of, or "live" via text-based questions through the audio-visual webcast platform at, the Annual General Meeting, and addressing of substantial and relevant questions in advance of, or "live" at, the Annual General Meeting; and
 - (c) voting at the Annual General Meeting (i) "live" by the member or his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on the member's behalf at the Annual General Meeting,

are set out in the accompanying Company's announcement dated 23 June 2022. This announcement may be accessed at the Company's website at the URL <https://www.sats.com.sg/AGM2022> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Voting "live", or submitting instruments appointing a proxy(ies) to vote "live", at the Annual General Meeting

3. **To keep physical interactions and COVID-19 transmission risk to a minimum, the Company is not providing for physical attendance by members at the Annual General Meeting. A member who wishes to exercise his/her/its voting rights at the Annual General Meeting may:**
 - (a) **(where the member is an individual) vote "live" via electronic means at the Annual General Meeting, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the Meeting) to vote "live" via electronic means at the Annual General Meeting on his/her/its behalf; or**
 - (b) **(whether the member is an individual or a corporate) appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Annual General Meeting.**

The accompanying proxy form for the Annual General Meeting may be accessed at the Company's website at the URL <https://www.sats.com.sg/AGM2022> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. A member may also appoint a proxy(ies) via the online process through the pre-registration website at the URL <https://www.sats.com.sg/AGM2022>.

4.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902; or
 - (b) if submitted electronically, be submitted:
 - (i) via email to the Company's Share Registrar at gpe@mncsingapore.com; or
 - (ii) via the online process through the pre-registration website at the URL <https://www.sats.com.sg/AGM2022>,

in each case, not less than 72 hours before the time appointed for holding the Annual General Meeting.

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email must first download, complete and sign the proxy form before submitting it by post to the address provided above, or before submitting it via email (e.g., by enclosing a completed and signed PDF copy of the proxy form) to the email address provided above. A member may also appoint a proxy(ies) via the online process through the pre-registration website at the URL <https://www.sats.com.sg/AGM2022>.

Members are strongly encouraged to submit completed instruments appointing a proxy(ies) electronically via email or appoint a proxy(ies) via the online process through the pre-registration website at the URL <https://www.sats.com.sg/AGM2022>.

7. Central Provident Fund Scheme ("CPF") and Supplementary Retirement Scheme ("SRS") investors:
 - (a) may vote "live" via electronic means at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 12 July 2022.

Annual Report 2021-22 and Letter to Shareholders

8. The Annual Report 2021-22 and the Letter to Shareholders dated 23 June 2022 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share purchase mandate) may be accessed at the Company's website at the URL <https://www.sats.com.sg/AGM2022>.

The above documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.