

**SATS LTD.**

**MINUTES OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING  
HELD ON THURSDAY, 24<sup>TH</sup> SEPTEMBER 2020 AT 11 AM  
BY WAY OF ELECTRONIC MEANS**

**PRESENT**

Board of Directors

*In Attendance:*

Ms. Euleen Goh (Chairman)

Mr. Alexander Charles Hungate (President & Chief Executive Officer)

*Via live webcast:*

Mr. Achal Agarwal

Mr. Chia Kim Huat

Mr. Michael Kok

Ms. Jenny Lee

Ms. Jessica Tan

Mr. Tan Soo Nan

Mr. Yap Chee Meng

Mr. Yap Kim Wah

Shareholders who attended via live webcast or audio-conference

As set out in the attendance records maintained by the Company

Company Secretary (In Attendance)

Ms. S. Prema

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

Mr. Lau Kam Yuen, Mr. Quek Shu Ping and Ms. Tan Chia Chee, KPMG LLP

Ms. Yap Lune Teng, Allen & Gledhill LLP

Mr. Jacob Tan, AON Hewitt

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”) of SATS Ltd. (“SATS” or “Company”).

1.2 Chairman informed the shareholders that due to the COVID-19 situation in Singapore, this AGM is being conducted by electronic means. She thanked shareholders for taking the time to join the meeting and for the questions they had submitted.

1.3 Chairman added that SATS is one of the companies that is most impacted by the COVID-19 pandemic. Since the start of the pandemic, the leadership team, employees and the Board of Directors have been working hard to keep costs down and accelerate the Company’s transformation to improve operations, increase proficiency and retain core competencies. The Company is also seizing opportunities to establish new pathways. She added that the President & Chief Executive Officer (“PCEO”), Mr. Alex Hungate, would share more on the business of the Company during his presentation.

- 1.4 Chairman informed the meeting that a quorum was present and called the meeting to order at 11.10 AM.
- 1.5 Chairman introduced the Board of Directors, the PCEO and the Company Secretary.
- 1.6 Chairman informed the meeting that representatives from the Company's auditors, KPMG LLP, the Company's legal advisors, Allen & Gledhill, the Company's remuneration consultant, AON Hewitt and the scrutineers of this meeting, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. have also joined the meeting via webcast.
- 1.7 Chairman added that the Company has responded to all substantial and relevant questions on the resolutions to be proposed at this meeting which have been submitted by shareholders prior to this meeting. The questions and responses have been published on the Company's website and on SGXNET.

## **2. VOTING**

- 2.1 Chairman informed the meeting that in light of the COVID-19 situation in Singapore, shareholders were not able to attend the AGM in person, and there was no live voting during the meeting. She added that she has been appointed by the shareholders as their proxy to vote on their behalf at this AGM. She will be voting or abstaining from voting, in accordance with shareholders' specified instructions on each resolution. She added that voting will be conducted by poll.
- 2.2 As all proxy forms have been submitted 72 hours before the AGM, the number of votes for and against each motion had been computed, checked and verified by the scrutineers. The verified results of the poll for each resolution will be announced during the course of this meeting.
- 2.3 As Chairman of the AGM and proxy for shareholders, she advised that she will be proposing all the resolutions to be tabled for shareholders' approval at this meeting, with the exception of Ordinary Resolution 6, which relates to the Directors' fees for the financial year ending 31 March 2021, which will be proposed by Mr. Alex Hungate who is also a shareholder.

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

- 3.1 Chairman invited the PCEO to give his presentation. PCEO reviewed the progress of the Company during the financial year ended 31 March 2020 ("FY19-20") and shared the measures that Management has taken to protect the Company during this COVID-19 pandemic. Details of the PCEO's presentation can be found in the PCEO's Presentation for AGM 2020 Transcript which has been published on the Company's website and on SGXNET on 24 September 2020.

#### 4. NOTICE OF ANNUAL GENERAL MEETING

- 4.1 Chairman thanked PCEO for his presentation and informed the meeting that the Notice of the AGM had been published on the Company's website and on SGXNET on 26 August 2020 and proposed that the Notice be taken as read.

#### ORDINARY BUSINESS

##### 5. **RESOLUTION 1: To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2020 and the Auditors' Report thereon**

- 5.1 Chairman proposed the first item on the Agenda which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2020 ("FY19-20") and the Auditors' Report thereon.

- 5.2 The motion was put to vote. The result of the poll vote on this motion was as follows:-

Results	For	Against	Total
Vote	666,821,258	54,998	666,876,256
Percentage	99.99%	0.01%	100.00%

- 5.3 Chairman declared Ordinary Resolution 1 carried.

##### 6. **RESOLUTIONS 2 TO 5**

- 6.1 Chairman explained that Resolutions 2 to 5 involved the re-election of Directors retiring by rotation under Article 90 of the Company's Constitution, namely, Mr. Yap Kim Wah, Mr. Achal Agarwal, Mr. Chia Kim Huat and Ms. Jessica Tan. They were all eligible for re-election and were willing to be re-elected as Directors of the Company. She added that all Directors who were standing for re-election have recused themselves from determining their independence and would abstain from voting on their respective re-elections.

##### 7. **RESOLUTION 2: 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**

- 7.1 Chairman sought shareholders' approval for the re-election of Mr. Yap Kim Wah as a Director of the Company. If re-elected, he would continue to serve as a member of the Audit Committee.

- 7.2 Chairman added that the Company had announced before trading hours on the morning of AGM that Mr. Yap, if re-elected at the AGM, will be appointed as the Chairman of the Board Risk and Safety Committee with effect from 25 September 2020.

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

7.4 The motion was proposed by Chairman and put to vote. The result of the poll vote on this motion was as follows:-

Results	For	Against	Total
Vote	675,057,028	165,198	675,222,226
Percentage	99.98%	0.02%	100.00%

7.5 Chairman declared Ordinary Resolution 2 carried.

**8. 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**

8.1 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.

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

8.3 The motion was proposed by Chairman and put to vote. The result of the poll vote on this motion was as follows:-

Results	For	Against	Total
Vote	675,960,800	180,826	676,141,626
Percentage	99.97%	0.03%	100.00%

8.4 Chairman declared Ordinary Resolution 3 carried.

**9. RESOLUTION 4: To re-elect Mr. Chia Kim Huat, 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 proposed the re-election of Mr. Chia Kim Huat as a Director of the Company. If re-elected, Mr. Chia would continue to serve as a member of the Nominating Committee and a member of the Board Risk and Safety Committee.

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

9.3 The motion was put to vote. The result of the poll vote on this motion was as follows -

Results	For	Against	Total
Vote	672,787,222	2,429,214	675,216,436
Percentage	99.64%	0.36%	100.00%

9.4 Chairman declared Ordinary Resolution 4 carried.

**10. RESOLUTION 5: To re-elect Ms. Jessica Tan Soon Neo, 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**

10.1 Chairman proposed the re-election of Ms. Jessica Tan as a Director of the Company. If re-elected, Ms. Tan would continue to serve as a member of the Nominating Committee and a member of the Audit Committee.

10.2 Chairman added that the Nominating Committee and the Board (with Ms. Tan recusing herself from such determination) consider Ms. Tan to be an independent Director.

10.3 The motion was put to vote. The result of the poll vote on this motion was as follows:-

Results	For	Against	Total
Vote	675,053,328	164,198	675,217,526
Percentage	99.98%	0.02%	100.00%

10.4 Chairman declared Ordinary Resolution 5 carried.

**11. RESOLUTION 6: To approve payment of Directors' fees of up to \$1,200,000 for the financial year ending 31 March 2021**

11.1 Chairman informed the meeting that Resolution 6 was to seek shareholders' approval for the payment of Directors' fees of up to S\$1.2 million for the financial year ending 31 March 2021 ("FY2020-21"). Chairman added that there is a reduction of S\$100,000 in the amount of the proposed Directors' fees for FY2020-21 as compared to FY2019-20, to take into account the voluntary 15% reduction in Directors' fees with effect from 1 March 2020.

11.2 The meeting noted that the non-executive Directors who have shares in the Company would abstain from voting on this Resolution.

11.3 Chairman invited Mr. Alex Hungate to propose the motion. The motion was proposed by Mr. Alex Hungate and put to vote. The result of the poll vote on this motion was as follows:-

Results	For	Against	Total
Vote	675,674,761	418,531	676,093,292
Percentage	99.94%	0.06%	100.00%

11.4 Chairman declared Ordinary Resolution 6 carried.

**12. RESOLUTION 7: 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**

12.1 Chairman proposed the re-appointment of Messrs KPMG LLP as the Company's Auditors, and for Directors to be authorised to fix their remuneration. She added that Messrs KPMG LLP, have expressed their willingness to continue in office.

12.2 The motion was put to vote. The result of the poll vote on this motion was as follows:-

Results	For	Against	Total
Vote	675,993,028	162,628	676,155,656
Percentage	99.98%	0.02%	100.00%

12.3 Chairman declared Ordinary Resolution 7 carried.

**SPECIAL BUSINESS**

**13. RESOLUTION 8: To grant authority to the Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act**

13.1 Chairman proposed Resolution 8 as set out in the Notice of AGM issued on 26 August 2020. She added that this authority 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.

13.2 Chairman added that this authority given to Directors under this share issue mandate would expire at the conclusion of the next AGM.

13.3 The motion was put to vote. The result of the poll vote on this motion was as follows:-

Results	For	Against	Total
Vote	654,984,596	21,556,564	676,541,160
Percentage	96.81%	3.19%	100.00%

13.4 Chairman declared Ordinary Resolution 8 carried.

**14. RESOLUTION 9: 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**

14.1 Chairman proposed Resolution 9 as set out in the Notice of AGM issued on 26 August 2020. She informed shareholders that this authority is to empower the Directors to grant awards under the SATS Performance Share Plan (“**PSP**”) and/or the SATS Restricted Share Plan RSP (“**RSP**”, and collectively with the PSP, the “**Share Plans**”), as well as to allot and issue shares pursuant the Share Plans.

14.2 Chairman added that all Directors who were eligible to participate in the Share Plans would abstain from voting on Resolution 9.

14.3 The motion was put to vote. The result of the poll vote on this motion was as follows:-

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total</b>
Vote	639,577,067	31,464,791	671,041,858
Percentage	95.31%	4.69%	100.00%

14.4 Chairman declared Ordinary Resolution 9 carried.

**15. RESOLUTION 10: To approve the proposed renewal of the Mandate for Interested Person Transactions**

15.1 Chairman proposed Resolution 10 (the full text of which was set out in the Notice of AGM dated 26 August 2020) which 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.

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

15.3 The motion was put to vote. The result of the poll vote on this motion was as follows:-

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total</b>
Vote	229,874,970	145,380	230,020,350
Percentage	99.94%	0.06%	100.00%

15.4 Chairman declared Ordinary Resolution 10 carried.

**16. RESOLUTION 11: To approve the proposed renewal of the Share Purchase Mandate**

16.1 Chairman proposed Resolution 11 (the full text of which is set out in the Notice of AGM dated 26 August 2020) which was to renew the mandate from shareholders to acquire or purchase the Company's issued shares. Chairman highlighted that more details of the share purchase mandate were set out in the Company's Letter to Shareholders.

16.2 The motion was put to vote. The result of the poll vote on this motion was as follows:-

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total</b>
Vote	675,968,328	166,098	676,134,426
Percentage	99.98%	0.02%	100.00%

16.3 Chairman declared Ordinary Resolution 11 carried.

**17. CONCLUSION OF MEETING**

Chairman declared that the formal business of the meeting had concluded and declared the AGM closed. Chairman thanked the shareholders who joined the AGM and hoped to be able to meet each of them in a physical meeting next year.

The Meeting concluded at 11.37 AM.

Approved by:

Euleen Goh  
Chairman  
SATS Ltd.