SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General 1. Name of Listed Issuer: SATS LTD 2. Type of Listed Issuer: ✓ Company/Corporation ☐ Registered/Recognised Business Trust Real Estate Investment Trust 3. Is more than one Substantial Shareholder/Unitholder giving notice in this form? ✓ No (Please proceed to complete Part II) ☐ Yes (Please proceed to complete Parts III & IV) 4. Date of notification to Listed Issuer: 19-May-2020

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

	Substantial Shareholder/Unitholder a fund manager or a person whose interest in the urities of the Listed Issuer are held solely through fund manager(s)?				
√ ,					
	No				
<u>Tra</u>	nsaction A ①				
1.	Notification in respect of:				
	Becoming a Substantial Shareholder/Unitholder				
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder				
	✓ Ceasing to be a Substantial Shareholder/Unitholder				
2.	Date of acquisition of or change in interest:				
	15-May-2020				
•					
3.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (1) (if different from item 2 above, please specify the date):				
	15-May-2020				
	13-Widy 2020				
4.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the				
	change in, interest):				
5.	Type of securities which are the subject of the transaction (more than one option may be				
5.	Type of securities which are the subject of the transaction (more than one option may be chosen):				
5.	chosen): ✓ Voting shares/units				
5.	chosen):✓ Voting shares/units☐ Rights/Options/Warrants over voting shares/units				
5.	 chosen): ✓ Voting shares/units ☐ Rights/Options/Warrants over voting shares/units ☐ Convertible debentures over voting shares/units (conversion price known) 				
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5.	 chosen): ✓ Voting shares/units ☐ Rights/Options/Warrants over voting shares/units ☐ Convertible debentures over voting shares/units (conversion price known) 				

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 ☐ Acceptance of take-over offer for the Listed Issuer ☐ Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (please specify): ✓ Others (please specify): The PNC Financial Services Group, Inc. ceased to have a shareholding of over 20% in BlackRock, Inc. 	ceptance of take-over offer for the Listed Issuer reporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not ticipate in (please specify): There is the control of take-over offer for the Listed Issuer which Substantial Shareholder/Unitholder did not ticipate in (please specify): The control of take-over offer for the Listed Issuer The control of take-over offer for the Li	 ☐ Acceptance of take-over offer for the Listed Issuer ☐ Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (please specify): ✓ Others (please specify): The PNC Financial Services Group, Inc. ceased to have a shareholding of over 20% in BlackRock, Inc. on 15 	☐ Acceptance of take-ov ☐ Corporate action by the participate in (please s ☐ Others (please specents) ☐ The PNC Financial Services (
Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (<i>please specify</i>): Others (<i>please specify</i>): The PNC Financial Services Group, Inc. ceased to have a shareholding of over 20% in BlackRock, Inc.	rporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not ticipate in (<i>please specify</i>): The specific content of the spec	Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (<i>please specify</i>): Others (<i>please specify</i>): The PNC Financial Services Group, Inc. ceased to have a shareholding of over 20% in BlackRock, Inc. on 15	Corporate action by the participate in (<i>please</i> s	er offer for the Listed Issuer
✓ Others (<i>please specify</i>): The PNC Financial Services Group, Inc. ceased to have a shareholding of over 20% in BlackRock, Inc.	ners (<i>please specify</i>): C Financial Services Group, Inc. ceased to have a shareholding of over 20% in BlackRock, Inc. on 15	✓ Others (<i>please specify</i>): The PNC Financial Services Group, Inc. ceased to have a shareholding of over 20% in BlackRock, Inc. on 15	✓ Others (<i>please spec</i>	
The PNC Financial Services Group, Inc. ceased to have a shareholding of over 20% in BlackRock, Inc.	C Financial Services Group, Inc. ceased to have a shareholding of over 20% in BlackRock, Inc. on 15	The PNC Financial Services Group, Inc. ceased to have a shareholding of over 20% in BlackRock, Inc. on 15	The PNC Financial Services (eifv):
				oroup, me. ceased to have a shareholding of over 2070 in blacktock, inc. of 12

Quantum of total voting shares/units (including voting shares/units underlying 9. rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	58,758,912	58,758,912
As a percentage of total no. of voting shares/units:	0	5.25	5.25
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	Direct Interest 0	Deemed Interest 0	Total

und	derlying	ng shares/units held and/or the rights/options/warrants/ debentures:	0	0	0
	a perce ires/unit	ntage of total no. of voting s:	0	0	0
10.	[You	imstances giving rise to deem may attach a chart in item 11 to est arises]			er/Unitholder's deemed
	The PI May 2	NC Financial Services Group, Inc. ce 020.	eased to have a share	holding of over 20% ii	n BlackRock, Inc. on 15
11.	Attac	chments (<i>if any</i>): 🎧			
	(J)	(The total file size for all attachmen	nt(s) should not excee	d 1MB.)	
12.	If this	s is a replacement of an earli	er notification, ple	ase provide:	
	(a)	SGXNet announcement re SGXNet (the "Initial Announ		rst notification wh	nich was announced o
	(b)	Date of the Initial Announce	ment:		
	(c)	15-digit transaction referen			tion in the Form 3
13.	Rem	arks (<i>if any</i>):			

Remarks (if any):	

		culars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Maria Tricarico
	(b)	Designation (if applicable):
		Associate
((c)	Name of entity (if applicable):
		BlackRock, Inc.