



## ADJUSTMENT TO UNVESTED SHARE AWARDS PURSUANT TO THE RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE

*Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the announcements made by the Company on 1 December 2022, 22 February 2023, 2 March 2023, 23 March 2023 and 28 March 2023.*

SATS Ltd. ("**SATS**" or the "**Company**") refers to the renounceable underwritten rights issue of ordinary shares in the capital of the Company (the "**Rights Issue**") which was completed on 29 March 2023.

There are unvested share awards to the employees of the Company under the Company's Restricted Share Plan ("**RSP**") and Performance Share Plan ("**PSP**").

Pursuant to the rules of the RSP and PSP, the Remuneration and Human Resource Committee ("**RHRC**") may adjust, as it determines to be appropriate, the class and/or number of shares which are the subject of an award to the extent not yet vested and/or the class and/or number of shares in respect of which future awards may be granted (collectively, the "**Share Awards**").

The Company wishes to announce that the RHRC has determined the adjustments for the unvested Share Awards to be adopted in connection with the Rights Issue, and KPMG LLP, the external auditors of the Company, have confirmed that the adjustments are in their opinion, fair and reasonable.

Following the adjustments, the number of shares comprised in unvested Share Awards under the RSP and PSP have increased by 116,078 and 60,587 respectively, details of which are as follows:

		<b>RSP</b>	<b>PSP</b>
(a)	Total number of shares comprised in unvested Share Awards before adjustment	2,021,500	1,053,800
(b)	Date of adjustment	30 June 2023	30 June 2023
(c)	Increase in number of shares comprised in unvested Share Awards following adjustment	116,078	60,587
(d)	Total number of shares comprised in unvested Share Awards after adjustment	2,137,578	1,114,387
(e)	Market price of each share on the date of adjustment	S\$2.58 per ordinary share	S\$2.58 per ordinary share



		<b>RSP</b>	<b>PSP</b>
(f)	Increase in number of shares comprised in unvested Share Awards granted to each director and controlling shareholder (and each of their associates), if any	Mr Kerry Mok Tee Heong President & Chief Executive Officer and Director  5,743 shares	Mr Kerry Mok Tee Heong President & Chief Executive Officer and Director  15,167 shares

Issued by SATS Ltd. on 30 June 2023