



**UPDATE ON THE JOINT VENTURE  
WITH CARGO SERVICE CENTER INDIA PRIVATE LIMITED**

SATS Ltd. (“**Company**”) refers to the Company’s announcement dated 27 December 2017 on the joint venture with Cargo Service Center India Private Limited (“**27 December Announcement**”). All words and expressions used in this announcement shall bear the meanings ascribed to them in the 27 December Announcement.

Further to the 27 December Announcement, the Board wishes to update that the CSC Phase II Subscription is expected to be completed by 31 December 2019. This is because the scheme of arrangement pursuant to which CSC was to transfer the Existing Business to MCSC is required to be amended by CSC, and CSC will accordingly be filing a new scheme of arrangement in early 2019. The Company will make the necessary announcements in due course as and when there are relevant developments, in accordance with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited.

**BY ORDER OF THE BOARD**

S. Prema  
Company Secretary

31 December 2018