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 SECURITIES

FORM **3** (Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 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: |
| | 08-Apr-2019 |

| | Part III - Substantial Sh | areholder(s)/Un | itholder(s) Detai | ls |
|---------------|----------------------------------------------------------------------------------------------------|-------------------------|----------------------|----------------------------|
| [To l | be used for multiple Substantial Sha | areholders/Unitholo | ders to give notice] | |
| Subs | stantial Shareholder/Unitholder A | | | |
| 1. | Name of Substantial Shareholder/ | Unitholder: | | |
| | BlackRock, Inc. | | |] |
| 2. | Is Substantial Shareholder/Unitho securities of the Listed Issuer are H Yes No | | • | - vhose interest in the |
| 3. | Notification in respect of: | ler/Unitholder | | |
| | Change in the percentage level of | interest while still re | maining a Substantia | I Shareholder/Unitholder |
| | Ceasing to be a Substantial Share | holder/Unitholder | | |
| 4. | Date of acquisition of or change in | interest: | | |
| | 05-Apr-2019 | | | |
| 5. | Date on which Substantial Shareh change in, interest (<i>if different</i> 05-Apr-2019 | | | - |
| 6. | Explanation (<i>if the date of becomin change in, interest</i>): | ng aware is differe | ent from the date of | acquisition of, or the |
| 7. | Quantum of total voting shares/un warrants/convertible debentures {c | conversion price k | • | |
| | Unitholder before and after the tran | nsaction: | | |
| l | Immediately before the transaction | Direct Interest | Deemed Interest | Total |
| und | of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures: | 0 | 55,734,620 | 55,734,620 |
| As a units | a percentage of total no. of voting shares/ s: | 0 | 5 | 5 |

Direct Interest

0

0

Deemed Interest

55,088,815

4.94

1

units:

convertible debentures :

Immediately after the transaction

As a percentage of total no. of voting shares/

No. of voting shares/units held and/or

underlying the rights/options/warrants/

Total

55,088,815

4.94

| 8. | Circumstances giving rise to deemed interests (<i>if the interest is such</i>): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises] |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | BlackRock, Inc. holds a deemed interest because it has indirect control of the entity that holds the direct interest. |
| 9. | Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ |

Unitholders]

The PNC Financial Services Group, Inc. as deemed shareholder through its over 20% ownership of BlackRock, Inc. (which is in turn a deemed shareholder through various BlackRock, Inc. subsidiaries as set out below).

1.BlackRock Advisors, LLC 2.BlackRock Financial Management, Inc. 3.BlackRock Investment Management, LLC 4.BlackRock Investment Management (Australia) Limited 5.BlackRock (Luxembourg) S.A. 6.BlackRock (Netherlands) B.V. 7.BlackRock Fund Managers Ltd 8.BlackRock Life Limited 9.BlackRock Asset Management Canada Limited 10.BlackRock Asset Management Ireland Limited 11.BlackRock Asset Management North Asia Limited 12.BlackRock Asset Management Schweiz AG 13.BlackRock (Singapore) Limited 14.BlackRock Advisors (UK) Limited 15.BlackRock Fund Advisors 16.BlackRock International Limited 17.BlackRock Institutional Trust Company, N.A. 18.BlackRock Japan Co Ltd 19.BlackRock Investment Management (UK) Ltd

10. Attachments (*if any*): 🕤

(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

|--|

- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (if any):

| Suk | ostantial Shareholder/Unitholder B | | | |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| | | | | |
| • | Name of Substantial Shareholder/ | Unitholder: | | 7 |
| | The PNC Financial Services Group, Inc. | | | |
| - | Is Substantial Shareholder/Unithor securities of the Listed Issuer are I ✓ Yes No | | • | |
| | Notification in respect of: | | | |
| • | Becoming a Substantial Sharehold | der/Unitholder | | |
| | Change in the percentage level of | interest while still re | emaining a Substantia | I Shareholder/Unitholo |
| | ✓ Ceasing to be a Substantial Share | holder/Unitholder | | |
| • | Date of acquisition of or change in | interest: | | |
| | 05-Apr-2019 | | | |
| • | Date on which Substantial Shareh change in, interest (if different | | | |
| | | | , picase specify the | |
| | 05-Apr-2019 | | | |
| - | 05-Apr-2019 Explanation (<i>if the date of becomin change in, interest</i>): | | | |
| | Explanation (<i>if the date of becomine</i> | ng aware is differe its (including votii conversion price k | ent from the date o | f acquisition of, or th |
| | Explanation (<i>if the date of becomin change in, interest</i>): Quantum of total voting shares/un warrants/convertible debentures { | ng aware is differe its (including votii conversion price k | ent from the date o | f acquisition of, or th lerlying rights/option |
| No | Explanation (<i>if the date of becomin change in, interest</i>): Quantum of total voting shares/un <i>warrants/convertible debentures</i> { | ng aware is different its (<i>including votin</i> conversion price k nsaction: | ent from the date of ng shares/units unc (nown}) held by Sul | f acquisition of, or th lerlying rights/option ostantial Shareholde |
| No un Coi | Explanation (<i>if the date of becomin change in, interest</i>): Quantum of total voting shares/un <i>warrants/convertible debentures {</i> Unitholder before and after the transaction Immediately before the transaction of voting shares/units held and/or derlying the rights/options/warrants/ | ng aware is different its (including votin conversion price k nsaction: Direct Interest | ent from the date of ng shares/units unc known}) held by Sul | f acquisition of, or the lerlying rights/option ostantial Shareholde |
| un coi As | Explanation (<i>if the date of becomin change in, interest</i>): Quantum of total voting shares/un <i>warrants/convertible debentures {</i> Unitholder before and after the transaction Immediately before the transaction of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures: a percentage of total no. of voting shares/ | ng aware is different its (including votin conversion price kensaction: Direct Interest | ent from the date of ng shares/units und (nown}) held by Sul Deemed Interest 55,734,620 | f acquisition of, or th lerlying rights/option ostantial Shareholde <u>Total</u> 55,734,620 |

0

4.94

4.94

convertible debentures :

1

units:

As a percentage of total no. of voting shares/

| 8. | Circumstances giving rise to deemed interests (<i>if the interest is such</i>): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises] |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

| (b) | Dat | e of t | the l | Initia | I A | nno | our | ice | me | ent: | | | | |
|-----|-----|--------|-------|--------|-----|-----|-----|-----|----|------|--|--|--|--|

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (if any):

Part IV - Transaction details

| _ | pe of securities which are the subject of the transaction (more than one option may be nosen): |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| \checkmark | Voting shares/units |
| | Rights/Options/Warrants over voting shares/units |
| | Convertible debentures over voting shares/units (conversion price known) |
| | Others (<i>please specify</i>): |
| | |
| | |
| | |
| | |
| | Imber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders: |
| 64 | 5,805 |
| | nount of consideration paid or received by Substantial Shareholders/Unitholders (<i>excluding</i> okerage and stamp duties): |
| N// | A |
| Cir | rcumstance giving rise to the interest or change in interest: |
| Ac | equisition of: |
| | Securities via market transaction |
| | Securities via off-market transaction (e.g. married deals) |
| | Securities via physical settlement of derivatives or other securities |
| | Securities pursuant to rights issue |
| | Securities via a placement |
| | Securities following conversion/exercise of rights, options, warrants or other convertibles |
| | sposal of: |
| | Securities via market transaction |
| | Securities via off-market transaction (e.g. married deals) |
| | |
| | |
| Ot | her circumstances: |
| Ot | her circumstances: Acceptance of take-over offer for the Listed Issuer Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate |

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars 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.

Transaction Reference Number (auto-generated):

| 7 0 4 0 3 6 3 4 5 2 5 6 1 6 3 | 7 | 0 | 4 | 0 | 3 | 6 | 3 | 4 | 5 | 2 | 5 | 6 | 1 | 6 | 3 |
|-------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|-------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|