

SATS LTD.

**MINUTES OF THE 52ND ANNUAL GENERAL MEETING OF
SATS LTD. (“SATS” or the “COMPANY”)
HELD ON FRIDAY, 25 JULY 2025 AT 11.00 AM
AT GRAND BALLROOM
LEVEL 4, GRAND COPTHORNE WATERFRONT HOTEL SINGAPORE
392 HAVELOCK ROAD, SINGAPORE 169663**

PRESENT

Board of Directors

Mr. Irving Tan	Chairman
Mr. Kerry Mok	President and Chief Executive Officer (“ PCEO ”)
Ms. Vinita Bali	
Ms. Chan Lai Fung	
Mr. Chia Kim Huat	
Mr. Eng Aik Meng	
Mr. Mak Swee Wah	
Mr. Pier Luigi Sigismondi	
Ms. Jessica Tan	
Ms. Deborah Tan	
(Mrs. Deborah Ong)	

Absent with Apologies

Mr. Achal Agarwal

Shareholders:

As set out in the attendance records maintained by the Company

In Attendance

Mr. Manfred Seah	Chief Financial Officer (“ CFO ”)
Mr. Timothy Tang	Chief Financial Officer (Designate) (“ CFO-Designate ”)
Mr. François Mirallié	Deputy CEO Gateway Services Global
Mr. Ian Chye	Company Secretary

Auditors and Advisors:

As set out in the attendance records maintained by the Company

Scrutineer

Ms. Lissa Siau	Impetus Corporate Solutions Pte. Ltd.
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1. WELCOME ADDRESS

- 1.1 The Chairman, Mr. Irving Tan, welcomed all to the Company’s 52nd Annual General Meeting (“**AGM**” or the “**Meeting**”).

2. PCEO'S PRESENTATION

- 2.1 Prior to the PCEO's presentation, a video tribute was screened to recognise SATS' staff worldwide and celebrate their commitment in their daily responsibilities and roles. Following this, the PCEO introduced the Company's new brand identity, representing the integration of SATS and WFS as a Global aviation solutions provider. The PCEO underscored the Company's PEOPLE values—Safety, Customer Focus, Respect, Excellence, and Teamwork—and noted an employee engagement score of 88%, as reported in a global survey conducted across 19 countries.
- 2.2 The PCEO began his presentation by discussing the Company's global network, which now operates in over 27 countries and 225 locations, making it a leading air cargo provider worldwide. Last year, the Company handled approximately 9 million tons of cargo, achieving an annualised S\$100 million in synergies benefits. Cargo volume increased by 15.1%, compared to IATA's benchmark of 8.8%. This growth was attributed to operational factors and customer relationships. The Company highlighted strategic partnerships with organizations such as Kuehne + Nagel, DHL, Air India, Mitsui, as well as expansions in Europe and Saudi Arabia. It received several industry awards, including the World Air Cargo Award for best air cargo handler and Payload Asia's global ground handler of the year. The PCEO acknowledged staff efforts in maintaining service levels at Changi Airport under challenging conditions.
- 2.3 The PCEO next reported that the Company posted a record 13% increase in revenue, reaching S\$5.8 billion, with net earnings rising from S\$56 million to S\$244 million, approaching pre-COVID profitability levels. Return on equity improved to nearly 10%, and earnings per share increased by 12.6 cents year-on-year. The Company also reduced its gross debt-to-EBITDA ratio from 4.6x to 3.7x. Free cash flow recovered to S\$228 million following previous capital expenditures, with accumulated synergy benefits totalling S\$162 million. Dividend per share increased from 1.5 cents to 5 cents, with a further 3.5 cents scheduled for issuance in August 2025. Operating cash flow and EBIT have both shown significant growth compared to pre-pandemic figures.
- 2.4 Sustainability efforts showed progress with 30% of suppliers ESG-assessed, a 4.6% reduction in emission, and food waste intensity cut from 4% to 1%.
- 2.5 The PCEO highlighted the Company's shift from a Singapore-focused business to a global enterprise, with Singapore now making up 35% of revenue. This global scale improves resilience, operational efficiency, and supports further investment in AI and technology. Increased cash flow is expected to boost shareholder value and sustain dividend growth.
- 2.6 A copy of his presentation slides was published on the Company's website and SGXNet on 25 July 2025.

3. QUORUM, PROXIES AND PANELLIST

- 3.1 Following the PCEO's presentation, the Chairman, having noted that a quorum was present, declared the Meeting opened at 11.25 a.m.
- 3.2 The Chairman informed the Meeting that the proxies lodged have been checked, that he had been appointed to act as proxy for some shareholders, and that he would vote according to their instructions.

SATS Ltd.

Minutes of 52nd Annual General Meeting held on 25 July 2025

- 3.3 The Chairman introduced his fellow Board members, the PCEO, the CFO, the CFO-Designate, Deputy CEO Gateway Services Global and the Company Secretary, who were present at the Meeting.
- 3.4 The Chairman further informed that the Company's auditors, KPMG LLP, the Company's legal advisors, Allen & Gledhill LLP, and the Company's remuneration consultant, Willis Towers Watson (Singapore), were also present at the Meeting.
- 3.5 The Chairman added that the Company has responded in writing to all questions raised in advance of the AGM. The questions and responses were published on the Company's website and SGXNet on 19 July 2025.

4. ELECTRONIC VOTING

- 4.1 The Chairman informed the Meeting that voting of all resolutions at the Meeting would be by poll and conducted electronically. A video on the electronic voting was screened.

5. NOTICE OF ANNUAL GENERAL MEETING

- 5.1 The Chairman informed the Meeting that the Notice of the AGM ("**Notice**") had been circulated to shareholders prior to the Meeting and could be found in the Annual Report and the booklet that was sent to the shareholders on 26 June 2025. The Chairman also informed that the Notice had also been advertised in the Business Times on 26 June 2025, and posted on SATS' Website and SGXNET on even date.
- 5.2 With the consent of shareholders, the Notice was taken as read.
- 5.3 Save for Ordinary Resolution 6 (*Directors' fees for the financial year ending 31 March 2026*) and Ordinary Resolution 9 (*Authority to grant awards and allot and issue shares under the SATS Performance Share Plan and/or the SATS Restricted Share Plan* where a Shareholder or proxy from the floor would be invited to propose these resolutions, the Chairman will propose all other resolutions for approval by the shareholders.

ORDINARY BUSINESS

6. RESOLUTION 1: To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2025 and the Auditors' Report thereon

- 6.1 The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2025 and the Auditors' Report.
- 6.2 The Chairman proposed the motion and invited questions from the shareholders.
- 6.3 **Responses to questions raised by shareholders**

6.3.1 Questions from a shareholder

- (i) A shareholder expressed appreciation for SATS' acquisition of WFS and its commitment to transparent financial disclosures, highlighting the

Company's recovery to pre-COVID profit levels. Nevertheless, the shareholder inquired about the impact of the WFS acquisition on overall earnings, specifically seeking clarification on when the integrated SATS and WFS operations are expected to achieve profits equal to or surpassing those of the two entities prior to their merger. Citing SATS' FY2029 financial objectives—including projected revenues of at least S\$8 billion and a PATMI margin of no less than 5%—the shareholder requested further details on the Company's strategy and timeline to attain these ambitious goals.

- (ii) The shareholder further requested additional financial information, specifically asking if Management could present results with interest costs added back for comparison purposes. They inquired about the profitability before interest expenses both pre-Covid and prior to WFS, how these figures compare to current performance, and what the Company projects for FY2029.
- (iii) The shareholder suggested that Management provide a like-for-like comparison for analysis.

Response

PCEO stated that while operating profit increased, PATMI was impacted by interest costs from debt, which the Company has been actively working to reduce. The Company refinanced and repaid S\$300 million in debt to date, leading to lower interest expenses. PCEO also described current initiatives to increase operating profit, manage debt, utilise technology and AI for productivity improvements, and diversify sources of profit beyond Singapore. The Company is aiming to meet its PATMI and growth goals by FY2029, and intends to continue identifying growth opportunities that translate into value for shareholders.

In response to the second question, CFO provided clarification regarding historical profitability, indicating that before COVID-19, PATMI was between S\$245 and S\$250 million and the Company held a net cash position. Following the acquisition of WFS, EBITDA reached a historic high above S\$1 billion. Total interest payable amounts to S\$245 million, with approximately half attributed to third-party interest and the remainder to lease interest; lease liabilities remain substantial due to the WFS acquisition. Gross debt to EBITDA has decreased from 5 times to 3.7 times, and operating, EBITDA, and PATMI margins have shown improvement over eight to nine consecutive quarters. Following the pandemic period, the Company returned to profitability, with earnings quadrupling year-on-year. Revenue rose by 13% year-on-year, and expenditure increased by 9%, resulting in significant operating leverage and profitability gains exceeding S\$200 million. Free cash flow also increased by S\$270 million year-on-year.

6.3.2 Questions from a shareholder

A shareholder commended Management for the advancement achieved following the WFS acquisition and the realisation of synergies. The shareholder proceeded to make the following enquiries:

- (i) What are the timeline and next steps to reach the 15% ROE target from the current 10%?
- (ii) Beyond debt reduction, what additional steps are being undertaken to further extract synergies and improve performance?
- (iii) Are there any significant plans to reduce debt more rapidly to boost shareholders profits?

- (iv) He referred to the current earnings per share, share price, and dividend yield, and inquired about Management's strategies for improving these metrics to increase shareholder value.
- (v) What strategies and initiatives are Management considering to enhance the bottom line, and in particular to significantly reduce debt?

Response

The CFO commented that the Company will continue to work towards achieving its revenue objective of S\$8 billion by FY2029, with an anticipated net margin of between 5% and 6%. Confidence in reaching these targets was attributed to the Company's scalable operations, expected improvements in margins, and continued positive contributions from the Food Solutions segment. Addressing dividends, the CFO described the Company's commitment to a progressive and sustainable dividend policy that balances shareholder returns with strategic priorities such as debt reduction and reinvestment for future growth. The CFO also emphasized the marked improvement in free cash flow—from negative S\$47 million to positive S\$228 million—which has supported both debt repayment and reduced interest expenses. Furthermore, the CFO clarified that the Company intends to reduce debt without pursuing additional equity financing, reiterating the focus on maximizing long-term total shareholder return through both dividends and capital appreciation.

The PCEO noted that the 15% ROE target—set based on pre-Covid figures—remains important after the WFS acquisition. Recent years saw ROE rise from 2% to nearly 10%, with further gains expected. Management plans to use cash flow to cut debt and reduce interest costs, aiming to boost profitability. EBIT has more than doubled from \$226 million pre-Covid to \$476 million. The team is focused on leveraging the network for ongoing growth, and seeks shareholders patience as these efforts continue.

6.3.3 **Questions from a shareholder**

- (i) ROE increased from 2.4% to 9.8%, with a goal of 15%. What strategies are driving this scalability and operating leverage?
- (ii) Cargo and Gateway Services is now 3.3 times larger than Food Solutions. How has this segment outpaced IATA growth?
- (iii) How does the "network effect," as explained with reference to Kuehne + Nagel as an example, enhance resilience against challenges like tariffs and Red Sea/Middle East crises?
- (iv) How is the Company leveraging synergies between ground and air cargo to scale operations and meet performance targets?
- (v) How is the Company extracting synergies from combining ground and air cargo, and how does this differ from the past difficulties scaling Food solutions?
- (vi) Is there potential to expand these synergies to other services, such as growing Food Solutions in tandem with logistics?
- (vii) He suggested that the Company should shoot for a higher ROE that is beyond 15%.
- (viii) With potential geopolitical risks, including Trump 2.0 administration, how confident is Management that SATS can maintain its current path of resiliency and growth?

Response

The PCEO explained that the Company's expanded network enables standardised service offerings across multiple locations, enhancing value for customers through greater efficiency and visibility in air cargo operations. Presence at both origin and destination points helps the Company better coordinate its services, improving quality of services and safety. The PCEO highlighted recent successes expanding its portfolio as some airlines now procure services globally. Targeted expansion in regions such as Latin America and the Middle East, partnerships with players such as Kuehne+Nagel, together with other initiatives to leverage existing infrastructure and partnerships are expected to drive further revenue growth.

Addressing resiliency amid tariffs, the PCEO explained that recent changes to de minimis thresholds and tariffs have reduced US-bound e-commerce air freight volumes, impacting the Company's operations in that market. Despite this, the Company demonstrated resilience with increased volumes and profits in other regions, particularly in Europe and Spain, where e-commerce activity continues to grow. Collaborations, such as with Cainiao in Belgium, and investments in new stations help maintain to flexibility and performance despite evolving tariff structures.

On the last question, the PCEO reported that, despite recent market challenges, the Company has grown above the IATA market average, with some countries exceeding growth expectations. The PCEO highlighted this performance as further evidence of the Company's resilient business model.

6.3.4 Question from a shareholder

A shareholder inquired whether the Company should consider a higher ROE target, pointing out that while the total asset-to-equity ratio was approximately 1.6x before Covid-19, projections for FY2029 show an increase to 3x. The shareholder also questioned why the projected ROE remains at 15%, and whether a 30% target should be considered on a like-for-like basis. Additionally, the shareholder noted the long-term nature of achieving the ROE target and suggested aiming for an ROE above 15% by 2029. The shareholder further commended the Company for publicly expressing an ROE target, which he observed is not common for other listed companies.

Response

The CFO clarified that the Company has not established an upper threshold for its ROE target and has not limited itself to an ROE of 15%. The CFO further conveyed confidence in the Company's capability to deliver higher ROE through business growth, synergy realization, and increased productivity, and emphasised the Management team's sustained commitment to achieving these objectives.

6.3.5 Question from a shareholder

A shareholder observed that the contribution from Singapore decreased from over 80% to over 30%, as indicated in the PCEO's presentation. He asked if this change affected the Company's exposure to foreign exchange risks and what actions Management had taken to manage potential effects of currency fluctuations on revenue and profitability.

Response

The CFO stated that the currency impact primarily results from balance sheet translations, as operating revenues and expenses are generally matched within each region. Measures to optimise the capital structure were described, including reducing and onshoring debt to facilitate natural hedges and lower interest costs. Debt was reduced by approximately S\$175 million this year, with an aim to reduce at least S\$200 million per year, leading to lower interest expenses. The CFO also noted efforts to align borrowing with assets in each region and to maintain relationships with banks that can support global lending requirements.

6.3.6 Collective questions from a number of shareholders

- (i) A shareholder made the following comments:
 - While the diversion of trade due to tariffs has currently helped sustain the Company's business by increasing trade flow from China to markets other than the US, this situation may not be sustainable. He cautioned that if other regions, such as the EU, adopt similar protective measures as the US, overall global cargo volumes could be impacted. He also advised the Company to monitor this risk closely;
 - Referring to page 62, he noted that while dividends, cash flow, and debt improved, the payout ratio dropped from 39.7 to 30.5. The shareholder asked why the payout ratio fell and suggested a higher dividend could have been paid by maintaining it. He also questioned SATS's identity, saying it fits neither a typical growth nor dividend stock profile.
- (ii) A second shareholder noted that the two rings in the SATS logo symbolize integration with WFS but pointed out they are not joined, implying incomplete integration. He asked if SATS, now an international company, would consider a new name to reflect its global reach, and enquired about the status of integration—whether challenges remain or if the process is now seamless, symbolized by "the rings joined."
- (iii) A third shareholder expressed appreciation for the efforts put into the sustainability report. He requested further insights from the Board or PCEO regarding the Company's approach to addressing Scope 1, Scope 2, and particularly Scope 3 emissions, as these were only partially covered in the report. He further noted that, as SATS is now a global company, he was keen to understand how the Company is leading in sustainability beyond measures such as purchasing more carbon-efficient vehicles. He emphasised the importance of this topic from the perspective of a young shareholder.
- (iv) A fourth shareholder asked a question regarding segmental reporting, specifically referencing an interest of S\$245 million and tax of S\$98.9 million. The shareholder asked for a line-by-line comparison of these two items, and in particular, sought information on the amount of tax and interest paid by the Singapore region.

Responses

Taking the questions in sequence, the PCEO stated that air cargo volumes are typically tied to global GDP growth, with continued growth expected if GDP rises. The Company monitors trade flows very closely, adapts as needed to customer requirements, and relies on its network and market share to mitigate downturns and recessions. Vigilance, customer engagement, improving competitiveness, and growing its global footprint were highlighted as core efforts.

Regarding dividends, the PCEO explained that the Company's policy is to raise payouts as profits grow, balancing this with capital expenditure for future efficiency and growth. The current payout ratio reflects this approach, and Management remains committed to increasing dividends alongside profitability.

The Chairman addressed the question concerning the Company's positioning as either a growth or dividend stock, noting that the Board and Management are undertaking a thorough strategic review to balance both growth objectives and shareholder value. Shareholders were encouraged to exercise patience throughout this process, with assurance that developments will be communicated as they arise.

On the matter of SATS's branding and the refreshed logo, the PCEO explained that the Company has transitioned from its original association with the term "Singapore Airport Terminal Services" and now operates simply as "SATS", which is a brand that is particularly well-recognised across Asia. In markets such as the US and Europe, the "WFS" brand continues to be used due to its established reputation and legacy. The new logo, comprising two interconnected rings, also reflects the coming together of the two brands under a single identity, symbolising their enduring connection and being stronger together—a point which the Chairman emphasised as central to the Group's brand strategy.

The PCEO addressed the Company's approach to sustainability, emphasising a strong focus on reducing Scope 1 and 2 emissions, with direct control, clear targets and incentives for Management. Regarding Scope 3 emissions, which largely stem from suppliers, the Company is working to measure and understand their extent, and is collaborating with suppliers, some of whom are small businesses, to encourage more sustainable practices and sourcing. Initiatives include circular economy principles, such as converting food waste into energy and fish food and collaborating with partners and universities on innovative solutions. Sustainability is also seen as key to attracting talent.

The CFO explained that the Company adheres to segmental reporting standards, with disclosures fully audited. Treasury and finance-related activities are centralised at the corporate level, including finance income and expenses, which are not analysed below operating profit due to centralisation reasons. The tax team follows all relevant tax legislation, including transfer pricing requirements. He emphasised that all practices and disclosures are conducted transparently and there is no requirement to allocate or analyse other income and expenses at the business segment level.

- 6.4 There being no further questions from shareholders, the Chairman put the motion to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	848,157,617	601,497	848,759,114
Percentage	99.93%	0.07%	100%

- 6.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

7. RESOLUTION 2: To declare a final ordinary tax-exempt (one-tier) dividend of 3.5 cents per share for the financial year ended 31 March 2025.

7.1 The Chairman informed the shareholders that the Board has recommended the payment of a final ordinary tax-exempt (one-tier) dividend of 3.5 cents per share for the financial year ended 31 March 2025. The Chairman added that if the resolution is approved, the final dividend will be paid on 15 August 2025.

7.2 The Chairman proposed the motion and invited questions from the shareholders.

7.3 There being no questions, the Chairman put the motion to the vote. The results of the poll vote were as follows:

Results	For	Against	Total
Vote	848,768,887	433,657	849,202,544
Percentage	99.95%	0.05%	100%

7.4 The Chairman declared Ordinary Resolution 2 carried.

8. RESOLUTIONS 3 TO 5

8.1 The Chairman informed shareholders that Resolutions 3 to 5 relate to the re-election of Ms. Jessica Tan, Mrs. Deborah Ong and Mr. Eng Aik Meng, who were retiring by rotation in accordance with Article 90 of the Company's Constitution. All three Directors had offered themselves for re-election and were eligible and willing to continue serving as Directors of the Company. Each Director had recused themselves from the Board's determination of their independence and would abstain from voting on their respective re-election resolutions. More information about the Directors who were seeking re-election could be found on pages 30 to 33 and 230 to 235 of the Annual Report.

8.2 The Chairman further informed shareholders of the following committee appointments, subject to the re-election of each respective Director at this Meeting:

8.2.1 Ms. Jessica Tan would continue to serve as the Chairperson of the Nominating Committee ("**NC**") and a member of the Audit Committee ("**AC**").

8.2.2 Mrs. Deborah Ong would continue to serve as the Chairperson of AC and a member of the Safety, Sustainability and Risk Committee.

8.2.3 Mr. Eng would continue to serve as a member of the NC and a member of Remuneration and Human Resource Committee.

8.3 It was noted that the NC and the Board (with each Director abstaining from the determination relating to their own re-election) had accessed and considered Ms. Tan and Mrs. Ong to be independent Directors, and Mr. Eng to be a non-independent Director.

8.4 The Chairman then proposed the motions for Resolutions 3, 4 and 5 and invited questions from shareholders.

SATS Ltd.Minutes of 52nd Annual General Meeting held on 25 July 2025

8.5 There being no further questions, the Chairman proceeded to put each motion to vote.

9. RESOLUTION 3: To re-elect Ms. Jessica Tan, 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.

9.1 The Chairman put Ordinary Resolution 3 to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	847,426,194	1,354,784	848,780,978
Percentage	99.84%	0.16%	100%

9.2 The Chairman declared Ordinary Resolution 3 carried.

10. RESOLUTION 4: To re-elect Mrs. Deborah Ong, 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 The Chairman put Ordinary Resolution 4 to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	847,907,292	1,143,929	849,051,221
Percentage	99.87%	0.13%	100%

10.2 The Chairman declared Ordinary Resolution 4 carried.

11. RESOLUTION 5: To re-elect Mr. Eng Aik Meng, 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

11.1 The Chairman put Ordinary Resolution 5 to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	841,618,854	7,283,927	848,902,781
Percentage	99.14%	0.86%	100%

11.2 The Chairman declared Ordinary Resolution 5 carried.

11.3 Before proceeding to Resolution 6, the Chairman informed the Meeting of the stepping down / retirement of the following Directors:

SATS Ltd.

Minutes of 52nd Annual General Meeting held on 25 July 2025

- 11.3.1 Mr. Chia Kim Huat, who was subject to retirement by rotation under Article 90 of the Constitution of the Company at this Meeting, will retire as a Director of the Company with effect from the conclusion of this Meeting; and
- 11.3.2 Mr. Achal Agarwal had notified the Company of his decision to step down as a Director of the Company with effect from the conclusion of this Meeting, as announced by the Company on 2 June 2025.
- 11.4 On behalf of the Board and Management, the Chairman thanked Mr. Chia and Mr. Agarwal for their dedication and invaluable contributions to the Company, wishing them well in their future endeavours.

12. RESOLUTION 6: To approve payment of Directors' fees of up to S\$1,700,000 for the financial year ending 31 March 2026

- 12.1 The Chairman informed the Meeting that Resolution 6 was to seek the approval of shareholders for the payment of Directors' fees of up to the amount of S\$1,700,000 for the financial year ending 31 March 2026.
- 12.2 It was noted that there is no increase in the total amount of fees from the previous financial year and the scale of fees payable to non-executive Directors remains unchanged.
- 12.3 It was further noted that the non-executive Directors who have shares in the Company would abstain from voting on this Resolution.
- 12.4 A Shareholder proposed the motion and the Chairman invited questions from the Meeting.
- 12.5 **Responses to question raised by a shareholder**

12.5.1 Question from a shareholder

A shareholder queried whether the Chairman's fee was included in the proposed Directors' fees under Resolution 6. He suggested that the Board consider adopting a practice similar to that of Singapore Exchange Limited, where the Chairman's fee is presented as a separate resolution at its AGM. This would allow shareholders to vote on the Chairman's fee independently, thereby promoting greater transparency and accountability in the approval process.

Response

The Chairman expressed appreciation for the shareholder's suggestion and advised that the Board would consider the feedback provided.

- 12.6 There being no further questions, the Chairman put the motion to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	847,190,654	425,612	847,616,266
Percentage	99.95%	0.05%	100%

- 12.7 The Chairman declared Ordinary Resolution 6 carried.

13. 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

13.1 The Chairman informed the Meeting that the Resolution 7 was to re-appoint Messrs KPMG LLP as the Company's Auditors, and authorise the Directors to fix their remuneration. He added that Messrs KPMG LLP had expressed their willingness to be reappointed as the Company's Auditors.

13.2 The Chairman proposed the motion and invited questions from the shareholders.

13.3 There being no questions, the Chairman put the motion to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	846,530,326	2,436,979	848,967,305
Percentage	99.71%	0.29%	100%

13.4 The Chairman declared Ordinary Resolution 7 carried.

SPECIAL BUSINESS

14. RESOLUTION 8: To grant authority to the Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act 1967

14.1 The Chairman sought shareholders' approval on Resolution 8 which would give flexibility and discretion to the 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. The Chairman also informed that the authority given to Directors under this share issue mandate would expire at the conclusion of the next AGM.

14.2 The Chairman proposed the motion and invited questions from the shareholders.

14.3 There being no questions, the Chairman put the motion to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	830,236,827	18,177,536	848,414,363
Percentage	97.86%	2.14%	100%

14.4 The Chairman declared Ordinary Resolution 8 carried.

15. RESOLUTION 9: To grant authority to the Directors to grant awards and allot and issue shares in accordance with the provisions of the SATS Performance Share Plan and/or the SATS Restricted Share Plan

- 15.1 The Chairman informed the Meeting that Resolution 9 was to grant authority to the Directors to grant awards and allot and issue shares in accordance with the provisions of the SATS Performance Share Plan and/or SATS Restricted Share Plan. The Chairman added that the full details of the Resolution were set out in the Notice of the AGM dated 26 June 2025.

A shareholder proposed the motion and the Chairman invited questions from the shareholders.

15.2 Response to question raised by a shareholder

15.2.1 Question from a shareholder

A shareholder expressed the need for greater clarity and transparency regarding the Company's share plans, specifically the performance targets used to determine the granting of performance shares. While current performance targets include metrics such as Total Shareholder Return and PATMI growth, he noted that the specific target thresholds are not disclosed to shareholders. Additionally, although margin targets for FY2029 have been outlined, these should be reflected more transparently within the performance framework. He suggested that the Company provide shareholders with a comprehensive overview of the specific performance targets and the structure of the balanced scorecard, to enhance transparency.

Response

The Chairman explained that the Company adopts a balanced scorecard framework comprising of key categories such as the Company's operational performance, safety and sustainability metrics. Each category is assessed against pre-determined targets, with scoring based on actual performance outcomes. These scores form the basis for determining the Management's rewards. Compensation is structured as a combination of cash and stocks, ensuring alignment with shareholder interests by recognising that the Management, as stakeholders themselves, share in the Company's success. The Chairman further emphasised that it is ultimately the responsibility of the Board and the Remuneration and Human Resource Committee to ensure that the Management's performance targets are aligned with the financial, operational and sustainability performance of the Company. He also acknowledged the shareholder's suggestion and informed the Meeting that the Board would take it into consideration.

- 15.3 There being no further questions, the Chairman put the motion to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	814,913,169	28,075,699	842,988,868
Percentage	96.67%	3.33%	100%

- 15.4 The Chairman declared Ordinary Resolution 9 carried.

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

- 16.1 The Chairman informed the Meeting that Resolution 10 was to renew the Mandate for Interested Person Transactions (“**IPT Mandate**”) with Temasek Holdings (Private) Limited (“**Temasek**”) and its associates. More details of the IPT Mandate were set out in the Company’s Letter to shareholders dated 26 June 2025.
- 16.2 The Chairman added that Temasek and its associates were regarded as Interested Persons under the IPT Mandate and would abstain from voting on this Resolution.
- 16.3 The Chairman proposed the motion and invited questions from the shareholders.
- 16.4 There being no questions, the Chairman put the motion to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	256,806,606	330,719	257,137,325
Percentage	99.87%	0.13%	100%

- 16.5 The Chairman declared Ordinary Resolution 10 carried.

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

- 17.1 The Chairman informed the Meeting that Resolution 11 was to renew the mandate from shareholders to acquire or purchase the Company’s issued shares. More details of the share purchase mandate were set out in the Company’s Letter to shareholders dated 26 June 2025.
- 17.2 The Chairman proposed the motion and invited questions from the shareholders.
- 17.3 There being no questions, the Chairman put the motion to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	847,497,211	810,697	848,307,908
Percentage	99.90%	0.10%	100%

- 17.4 The Chairman declared Ordinary Resolution 11 carried.

SATS Ltd.

Minutes of 52nd Annual General Meeting held on 25 July 2025

18. CONCLUSION OF MEETING

The Chairman declared that the formal business of the Meeting had concluded and declared the AGM closed. The Chairman thanked the shareholders and proxies who attended at the AGM.

The Meeting concluded at 1.00 p.m.

Approved by:

Irving Tan
Chairman
SATS Ltd.