



**COMPLETION OF MITSUI'S INVESTMENT
INTO A JOINT VENTURE WITH SATS IN FOOD SOLUTIONS BUSINESS**

We, SATS Ltd. (the "**Company**"), refer to our announcement released on 18 July 2024 in relation to, amongst others, SIPL, Mitsui and SATS-Mit Food Solutions Pte. Ltd. (formerly known as Food Solutions Sapphire Holdings Pte. Ltd.) ("**HoldCo**") having entered into a share purchase agreement pursuant to which 15% of the HoldCo's total issued share capital will be transferred by SIPL to Mitsui (the "**Partial Equity Divestment**").

Unless otherwise defined herein, all words and expressions used in this announcement shall bear the meanings ascribed to them in the Company's announcement dated 18 July 2024.

The Company wishes to announce that the Partial Equity Divestment was completed today.

Following completion of the Partial Equity Divestment, the agreement relating to the Novation of the SFST Novated Loans and the Other Bonds Subscription Deeds were also entered into by the parties thereto today. The consideration for the Partial Equity Divestment, the novation of the SFST Novated Loans and the subscription of the Other Bonds has been paid by Mitsui to SIPL in cash.

The consideration for the subscription of the bonds to be issued pursuant to the SATST EBSD and CF EBSD will be paid in cash by Mitsui to SIPL upon subscription of such bonds.

Issued by SATS Ltd. on 22 November 2024