



**JOINT VENTURE WITH JILIN IPF PTE. LTD. IN RELATION TO JOINT INVESTMENT IN
SGIPF PTE. LTD.**

1. The Board of Directors (“**Board**”) of SATS Ltd. (“**Company**”) refers to its announcements dated 24 April 2017 and 7 June 2017 relating to, among other things, JIPF’s proposed acquisition of a 40% interest in SGIPF. Unless otherwise defined herein and save where the context requires otherwise, all words and expressions used in this announcement shall bear the meanings ascribed to them in the Company’s announcements dated 24 April 2017 and 7 June 2017.
2. The Board is pleased to announce the completion of the share allotments described in paragraph 3.2 of the Company’s announcement dated 7 June 2017.
3. Accordingly, JIPF now owns 40% of the total shares in the capital of SGIPF.

BY ORDER OF THE BOARD

Prema d/o K. Subramaniam
Company Secretary

31 July 2017
Singapore