



Establishment of US\$3 Billion Multicurrency Debt Issuance Programme

SATS Ltd. (the "**Company**"), wishes to announce that SATS Treasury Pte. Ltd. (the "**Issuer**") has established a US\$3 Billion Multicurrency Debt Issuance Programme (the "**Programme**") which is unconditionally and irrevocably guaranteed by the Company on 17 November 2023. The Issuer is a wholly-owned subsidiary of the Company. In connection with the Programme, the Issuer has appointed DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited ("**OCBC**") to act as the joint arrangers and dealers of the Programme.

Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives from time to time, issue notes ("**Notes**") and perpetual securities (the "**Securities**", and together with the Notes, the "**Instruments**") denominated in any currency as may be agreed between the relevant dealers and the Issuer.

Each Series or Tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed rate, floating rate or zero coupon. The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 5(a) (*Negative Pledge*) of the Notes) unsecured obligations of the Issuer and will at all times rank *pari passu* and without any preference or priority among themselves and at least *pari passu* with all other present and future unconditional, unsubordinated and unsecured obligations of the Issuer (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application).

Securities have no fixed maturities, may be issued by the Issuer in various amounts, may bear fixed or floating rates of distribution, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the Issuer. Senior Securities will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* and without any preference or priority among themselves and at least *pari passu* with all other present and future unconditional, unsubordinated and unsecured obligations of the Issuer (save for such obligations as may be preferred by provisions of law that are both mandatory and general in application). Subordinated Securities will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer (as defined in the Terms and Conditions of the Securities).

The Instruments will be offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provisions of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.

Further terms and conditions of the Instruments are also set out in the offering circular dated 17 November 2023 relating to the Programme (the "**Offering Circular**"), and may be supplemented and/or modified by the relevant pricing supplement upon issue of the Instruments.

The net proceeds from each issue of the Instruments under the Programme (after deducting issue expenses) will be used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Company and its subsidiaries (the "**Group**") may pursue in the future as well as working capital requirements, capital expenditure requirements and other general corporate purposes of the Group or such other purposes as may be specified in the relevant pricing supplement.

SATS Ltd. 新翔集团有限公司

P.O. Box 3 Singapore Changi Airport Singapore 918141

邮政信箱 3 号 新加坡樟宜国际机场 新加坡 918141

sats.com.sg

Co. Reg. No. 197201770G

Moody's Investors Service has assigned an A3 issuer rating and a baa3 Baseline Credit Assessment ("**BCA**") to SATS Ltd.. At the same time, the Programme has been assigned a provisional (P)A3 rating. The provisional rating is only applicable to the issuance of senior unsecured notes from the Programme. The outlook on all ratings is stable. OCBC acted as the sole rating advisor for the credit rating exercise. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Programme. Application will be made to SGX-ST for permission to deal in, and for a quotation of any Instruments which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Instruments have been admitted to the Official List of the SGX-ST. Any series of Instruments issued may also be listed on stock exchanges other than the SGX-ST. Further, unlisted series of Instruments may also be issued pursuant to the Programme. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval-in-principle from the SGX-ST, admission to the Official List of the SGX-ST and the listing of and quotation for of any Instruments on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Group, the Programme or such Instruments.

Terms defined in the Offering Circular shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

Ian Chye
Company Secretary
19 November 2023

This announcement is for information only and does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or in any other jurisdiction. Neither this announcement nor any portion hereof may be reproduced, taken, sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

The Instruments have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any United States securities laws and may not with any securities regulatory authority of any state or other jurisdiction of the United States. The Instruments may not be offered or, sold in or into the United States or delivered within the United States unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.