



COMPLETION OF SALE AND PURCHASE OF SHARES IN OMAN AIR CARGO LLC

1. Introduction

The Board of Directors (the “**Board**”) of SATS Ltd. (the “**Company**”) refers to its announcement dated 31 March 2016 relating to the Company’s entry into a joint venture agreement with Oman Air S.A.O.C. in relation to a cargo handling joint venture. All words and expressions used in this announcement shall bear the meanings ascribed to them in the Company’s announcement dated 31 March 2016, unless otherwise stated.

2. Completion of the Transaction

The Board is pleased to announce that the Business was transferred to Oman Air Cargo LLC (the “**JVCo**”) and the Transaction has been successfully completed. With effect from 16 November 2016, SIPL has acquired 33% of the share capital of the JVCo, at a purchase consideration of OMR 6,369,000 in cash (as announced earlier). A total of 570,629 shares of OMR 1 each (instead of the 165,000 shares announced earlier) of the JVCo were acquired from Oman Air. The JVCo will be renamed “Oman Air SATS Cargo LLC” (instead of “Oman SATS Cargo LLC”, as announced earlier).

3. Financial Effect

The Transaction is not expected to have any material impact on the Company’s net tangible assets per share and consolidated earnings per share for the current financial year.

4. Interest of Directors and Controlling Shareholders

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their respective interests (if any) in the Company.

BY ORDER OF THE BOARD

S. Prema
Company Secretary

16 November 2016
Singapore