

SATS LTD.

**MINUTES OF THE 50TH ANNUAL GENERAL MEETING OF
SATS LTD. (“SATS” or THE “COMPANY”)
HELD ON FRIDAY, 21 JULY 2023 AT 11.00 AM
AT GARDEN BALLROOM, LEVEL 1, PARKROYAL COLLECTION MARINA BAY
6 RAFFLES BOULEVARD, SINGAPORE 039594**

PRESENT

Board of Directors

Ms. Euleen Goh Yiu Kiang	Chairman
Mr. Kerry Mok Tee Heong	President and Chief Executive Officer
Mr. Achal Agarwal	
Ms. Vinita Bali	
Mr. Chia Kim Huat	
Mr. Eng Aik Meng	
Ms. Jenny Lee Hong Wei	
Mr. Tan Soo Nan	
Ms. Jessica Tan Soon Neo	
Ms. Deborah Tan Yang Sock (Mrs. Deborah Ong)	
Dr. Detlef Andreas Trefzger	
Mr. Yap Kim Wah	

<u>Shareholders:</u>	As set out in the attendance records maintained by the Company
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<u>In Attendance</u>	
Mr. Manfred Seah	Chief Financial Officer
Mr. François Mirallié	Deputy Chief Executive Officer, Worldwide Flight Services
Mr. Ian Chye	Company Secretary

<u>Auditors and Advisors:</u>	As set out in the attendance records maintained by the Company
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<u>Scrutineer</u>	
Mr. Raymond Ang	RHT Governance, Risk & Compliance (Singapore) Pte Ltd

1. WELCOME ADDRESS

- 1.1 The Chairman, Ms. Euleen Goh, welcomed all to Company’s 50th Annual General Meeting (“**AGM**” or the “**Meeting**”).
- 1.2 The Chairman thanked the shareholders for their unwavering support and confidence in the SATS Board of Directors (“**Board**”) and Management as they take the Company to the next level with the acquisition of Worldwide Flight Services (“**WFS**”). The Chairman expressed her gratitude to Mr Kerry Mok, the President and Chief Executive Officer

(“PCEO”) and his leadership team for their significant effort and dedication in the past year.

- 1.3 The Chairman shared that the pandemic had disrupted the Company’s businesses which necessitates bolstering the Company’s business resilience against future disruptions. WFS provides the Company with a second pillar of growth and there are early signs that the strategy is bearing fruit. In the recent financial year ended 31 March 2023 (“FY23”), the Company recorded a 49.4% and 83.9% increase in revenue and EBITDA respectively.
- 1.4 The Chairman assured shareholders that the Board and Management would remain laser focused in restoring profitability for the SATS Group as quickly as possible and ensure long-term value creation for our stakeholders. PCEO was invited to elaborate on the Company’s performance and growth plans.

2. PCEO’S PRESENTATION

- 2.1 The PCEO took shareholders through the Company’s performance for FY23, laying out the Company’s strategy and future direction. For the Gateway business, SATS has transformed from a Singapore-centric company to a global service provider. The combined network enables SATS to provide network-wide services to and drive value creation for its customers, thereby increasing its footprint in the global aviation industry. An expanded network enables SATS to work with various industries, particularly in the e-commerce, freight forwarding and pharmaceuticals space, standardising service offerings and enhancing performance tracking for better visibility.
- 2.2 On its food business, there is an increasing demand for better and healthier food across Asia in particular ready to eat meals. The Company is committed to expanding its scope and reach to provide essential food solutions to the different channels across the various countries.
- 2.3 The PCEO assured the shareholders that the Company has prioritised profitability to create long term value for its stakeholders and to restore dividend payments as soon as possible. A copy of his presentation slides was published on the Company’s website and SGXNet on 21 July 2023.

3. QUORUM, PROXIES AND PANELLIST

- 3.1 Following the PCEO’s presentation, the Chairman, having noted that quorum was present, declared the Meeting opened at 11.25 AM.
- 3.2 The Chairman informed the Meeting that the proxies lodged have been checked; that she had been appointed to act as proxy for some shareholders; and that she would vote according to their instructions.
- 3.3 The Chairman introduced her fellow Board members, the PCEO, the Chief Financial Officer (the “CFO”), Deputy Chief Executive Officer of WFS (“Deputy CEO, WFS”) and the Company Secretary, who were present at the Meeting.

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- 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, AON Singapore, were also present at the Meeting.
- 3.5 The Chairman added that the Company has responded to all questions on the resolutions proposed at this AGM which was raised by the Securities Investors Association (Singapore) prior to the Meeting. The questions and responses were published on the Company's website and SGXNet on 15 July 2023.

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 22 June 2023. The Chairman also informed that the Notice had also been advertised in the Business Times on 22 June 2023, 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 7 (*Directors' fees for the financial year ending 31 March 2024*) and Ordinary Resolution 10 (*Authority to grant awards and allot and issue shares under the SATS Performance Share Plan and 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 2023 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 2023 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) Reference was made to page 52 of the Annual Report (Five-year Group Financial and Operational Summary), where the Return on Equity has significantly dropped from 15.1% in financial year ended 31 March 2019 ("**FY19**") to negative 1.3% in FY23 and the Debt to Equity ratio has increased from 0.05 to 0.59 as of 31 March

2023. Earnings per share indicated a negative trend. Dividends to shareholders declined from 13 cents in FY19 to none. Singapore Airlines Limited (“**SIA**”) has demonstrated exceptional performance, exceeding and surpassing SATS despite facing similar difficulties during the COVID-19 years. When can SATS return to the pre-COVID-19 level in terms of its financial performance?

- (ii) What are the possible downsides and concerns associated with the acquisition of WFS, considering that Singapore companies have historically faced difficulties in overseas acquisitions due to differences in operating practices?
- (iii) What are the potential issues arising during the integration of WFS and whether the PCEO and Management team have the command and control over WFS? There were also concerns about the financial health of WFS and the ability to manage its debt load.

Response

In response, the PCEO explained that the Company aims to rebuild its business after the impact of the pandemic but considering the structural changes brought about by the pandemic, results will take time to eventuate. The Company will be adopting the following approaches to manage inflationary pressures on costs and raw materials:

- (a) Improve productivity to mitigate cost increases effectively;
- (b) Increase prices gradually while maintaining strong customer relationships. As SATS operates in a B2B environment and is subject to contractual obligations, price adjustments will take time to eventuate.

SATS intends to create value for customers through enhanced services and new value streams. It aims to collaborate closely with customers for a stronger and long-term partnership. This approach will also support SIA’s vision to become the world’s best airline and position SATS as the world’s best ground handler and inflight catering service provider in complementing and supporting SIA’s ambitions.

The Chairman elaborated that SATS is committed to returning to profitability. She invited shareholders to focus on the strategic significance of the WFS acquisition, rather than being overly concerned about the records and experiences of other companies in similar acquisitive transactions. Shareholders should also consider the upsides of the acquisition and not just the downsides.

The PCEO shared that the integration process for the past 4 months has been tracking well. WFS’ mode of operation is within Management’s expectations and lines up with Management’s due diligence prior to the acquisition. WFS has a strong culture of operating with discipline and productivity. Whilst the cargo market is going through a global decline in volumes (which Management had anticipated prior to completion of the acquisition), volumes are expected to pick up over the year-end peak driven by the Christmas festive season. A slight increase in the second half of the year is also expected, with volumes recovering well in FY24. Management nonetheless remain cautious of and vigilant over the subsisting weakness in cargo demand.

The Chairman added that the worrisome aspects over performance were macro in nature rather than internally driven – softness in the cargo market is one such example. Regarding command and control, the PCEO has successfully integrated three senior business leaders from WFS into his leadership team, fostering a strong and bonded

partnership going forward. On the debt incurred for the WFS acquisition, there is a right balance between debt and equity. The Chairman reiterated the assurance of the Company's commitment to generating cash.

The PCEO also highlighted that all key management members from WFS, save for the ex-CEO, have been retained, and highlighted that the Deputy CEO of WFS has played a crucial role in facilitating the integration between the two management teams. There will be further announcements on identifying talent for global roles for SATs. There is mutual respect and collaboration between SATs and WFS teams. Both companies share the same set of customers; this has facilitated a robust exchange of ideas and knowledge. The WFS acquisition was a strategic one – it enables the Company to expand its network by complementing the competitive strengths of both companies in different regions (Asia, Europe and USA). The softness in the cargo market was already factored into the valuation during the WFS acquisition. The focus now lies on driving additional growth, achieving savings through collaboration and jointly working towards shared targets.

6.3.2 Questions from a shareholder

- (i) Reference was made to page 219 of the Annual Report. Following the consolidation of the WFS into SATs, what was the impact to the total liabilities on the balance sheet after 31 March 2023?
- (ii) Were there any one-off payments or penalties incurred for refinancing of loans?
- (iii) The column “Others” on page 219 shows a non-operating expense of negative S\$44 million. Please provide the components within this category, including any write-offs or recurrent expenses.
- (iv) What is the interest cost?

Response

The Chairman clarified that it would be inappropriate to provide consolidated balance sheet information at this juncture. The consolidated numbers will be disclosed in the Company's First Quarter FY24 financial update announcement.

CFO replied that total debt before the WFS acquisition was c.S\$2.8 billion, having accounted for the additional EUR500 million loan to fund the acquisition. Including lease liabilities, total debt is S\$4 billion (S\$2.8 billion from borrowings and S\$1.2 billion from leases). The Company had refinanced all of WFS' secured notes within 2 months post-acquisition. These high-yield borrowings, initially financed at an average interest rate of 8% to 8.3%, were successfully brought down to an average interest rate of c.4.3%. With respect to the redemption of the secured loans, the advisors are still in progress in assessing the fair valuation of the bonds to ascertain what amount if any, needs to be written-off. The refinancing has enabled an annual interest savings of S\$40 million that will be reflected in the Company's bottom line immediately. Separately, the S\$44 million was the transaction cost for the WFS acquisition and it is a one-off cost.

On the interest cost, CFO replied that the average interest costs for SATs borrowings is around 3 to 4%.

6.3.3 Questions from a shareholder

- (i) What was the EBITDA margin difference between Gateway Services and Food Solutions? Gateway Services showed faster recovery with 18% EBITDA margin in FY23 and 20% in FY22, while Food Solutions experienced a decline from 2% to

negative, even after considering factors like long-term contracts, price adjustments, and the Company's centralised kitchen growth in Tianjin.

- (ii) Reference the share of results of associates/joint ventures, in FY22, Asia Airfreight Terminal Co. Ltd. (“**AAT**”) posted S\$75 million in revenue and this was consolidated into the Group's financial statements. Will other associates such as PT Cardig Aero Services Tbk, Air India SATS Airport Services Private Limited, Mumbai Cargo Service Centre Airport Private Limited, Taj SATS Air Catering Limited which have high revenue growth, be similarly consolidated?

Response

The PCEO explained the performance differences between Gateway Services and Food Solutions. The recovery of Gateway Services is closely tied to aviation, flight passengers, and throughput, which have seen significant improvement. However, on the Food Solutions side, recovery has been slower due to various factors:

- (a) Not all airlines have fully restored all food offerings on board and some chose to use catering from their home markets;
- (b) Not all airlines and customers returned immediately and at pre-COVID-19 numbers post COVID-19; and
- (c) Restrictions, such as the inability to serve hot meals, affecting revenue per flight.

Additionally, SATS' investments in Food related ventures (such as the food factory in Thailand) require time to materialise. Management is closely monitoring these trends and adjusting strategies to enhance performance in the food segment as the aviation industry continues to recover.

On the second question, the CFO replied that as the Company had acquired an additional 15% of AAT which increased the Company's ownership from 59% to 65.4%, the financial reporting standards requires entities under control (and therefore AAT) to be consolidated. In deciding whether to increase our stake in existing JVs, two factors are taken into account: (a) whether the JV partners agree; and (b) whether it is permitted as per regulations of offshore jurisdictions, as certain jurisdictions have prescriptive shareholding limits.

Explaining the Company's decision to acquire AAT, the PCEO shared that Hong Kong being the largest air cargo station in the world, allows the Company to drive value and tap into the key market of cross-border E-commerce flow, especially given the significance of the Shenzhen border into Hong Kong. The regions of Zhuhai, Shenzhen, Hong Kong, and Guangzhou are essential areas of growth for the Company. Hong Kong serves as a vital connection point for high-value cargo, pharmaceuticals and e-commerce cargo flows, and the Company intends to leverage its airside access to establish a solution for the transportation of products of the Company's customers, strengthening customer collaboration.

6.3.4 *Questions from a shareholder*

- (i) Who are WFS' top three competitors and how is the Company planning on leveraging its core competencies to compete with them?
- (ii) Reference was made to page 85 of the Annual Report relating to Management remuneration. What are the Key Performance Indicators used to determine

Management bonuses and how does the Company align Management interests with those of long-term shareholders?

Response

PCEO replied that the top three competitors in the air cargo market are Swissport, DNATA, and Menzies. However, their primary focus is on ground handling, which typically yields lower margins compared to air cargo handling. WFS generates around 80% of their revenue from air cargo which offers scalable opportunities whereas the ground handling business is typically exposed to manpower challenges. The WFS acquisition allows the Company to leverage its expanded network and drive greater value for customers. The combination of SATS' existing network in Asia and WFS' market position in Europe and USA is a unique competitive advantage and has already shown positive results in customer relationships and business growth.

The Chairman addressed the Management's Key Performance Indicators ("KPIs") and explained the structure of the Company's performance evaluation. The Company's Remuneration and Human Resource Committee ("RHRC") oversees the KPIs assessment process which includes financial performance, operational efficiency, safety, and people metrics. Additionally, there is a segment that evaluates exceptional contributions, both positive and negative, that may not be explicitly listed on the internal performance scorecard. The RHRC carefully and regularly reviews all aspects of performance to determine whether individuals have made significant contributions or identify areas where improvement is needed.

6.3.5 Question from a shareholder

On the Management KPIs, what is the breakdown between variable bonus and long-term incentives components?

Response

The Chairman responded that the requisite compensation components varies between variable and long-term incentives as well as amongst individuals. The PCEO's compensation structure includes a smaller fixed component and a larger variable component. Other members of the Management team have different proportions, with a larger fixed component and smaller variable component. The PCEO's variable portion is relatively larger as he bears the responsibility of driving both current and future performance.

6.3.6 Question from a shareholder

How effective was the Company's automation efforts in reducing manpower costs as manpower costs appears to be high?

Response

The PCEO explained that in the Food business, cooking is just one aspect of labour and catering involves other manual tasks that cannot be easily automated. For example, dishing and ware washing require human action. Additionally, logistics and manpower are essential for handling items like organizing drinks, cutlery and napkins on food trays on-board planes. The Company focuses on productivity and quality improvement throughout various aspects of the business, using data and technology for continuous refinement. Large batch automation is used in aviation food preparation but manpower needs encompass several background and preparatory activities. The non-aviation food segment also relies on manpower to serve the end customers.

6.3.7 Question from a shareholder

Reference was made to the income statement on page 120 of the Annual Report. Why does the revenue appear promising but the operating expenses were significantly higher? The margin has dropped and the returns were lower than previous financial years. What about the high gearing and low interest coverage ratio?

Response

The PCEO responded that the increase in operating costs was attributed to rapidly scaling our manpower capacity from 30% - 40% during COVID-19 to 90% post COVID-19. Re-hiring and hiring a significant number of staff led to higher staff-related expenses such as sign-on bonuses to attract new hires. These costs are one-off and are necessary for the Company's restart. Compliance with changing regulatory requirements due to COVID-19 was essential to avoid negative consequences for travellers and to protect the Company's reputation. There is also a need to prepare for future growth by training more staff in anticipation of airline travel recovery. Training for readiness to cater to the return of Chinese airlines demand was a proactive measure to safeguard the Company's reputation and readiness to capture business opportunities as soon as they arise. Overall, the additional costs were a result of operating in an unusual business environment as a consequence of the pandemic.

The CFO also clarified that the €500 million loan to fund the WFS acquisition translates to a gearing of 0.59x as at 31 March 2023. The CFO reassured shareholders that both WFS and SATS are cash-generative businesses and the Company is confident that with the recovery of travel industry and a successful integration of WFS, the Company will be able to comfortably service the debt.

6.3.8 Question from a shareholder

What are the reasons behind WFS' willingness to be acquired by a Singapore company like SATS?

Response

Deputy CEO, WFS responded that as is typical of private equity funds, the WFS seller's objective is to own the company for a specific period and sell it for profit. WFS' Management has always been confident in the strategic significance of the SATS and WFS combination, as highlighted by the PCEO. They believe that there is substantial value in their business and have been fully supportive of this acquisition. The Management has a strong belief in the potential benefits and synergies resulting from the combination of the two companies.

6.3.9 Questions from a shareholder

- (i) SATS' share price had declined by one-third during the period of the WFS deal. What are the measures to counter the public's negative perception of the deal and regain a share price, improving by 30% or higher?
- (ii) There were concerns about food cost and inflation and the challenge of charging actual inflationary costs under long-term contracts with airlines such as SIA. Is there a way to explore a utility-based business model, where inflation could be factored into future pricing with customers automatically, thus reducing the impact on SATS' bottom line?

Response

The Chairman shared that Management shares the same sentiment. Major acquisitions typically impact share price on the buyer's side, especially during the rights issue. Although the current share price is above the rights issue price, Management is working very hard to improve the Company's performance, and thereby, the share price. The Chairman shared that Management team will be laser-focused in integration and execution in FY24. The Chairman invited PCEO to address the second question concerning food cost and inflation management.

In addressing concerns about inflationary costs, the PCEO highlighted three major factors i.e. utility cost, manpower cost, and food cost. He mentioned that some long-term contracts were signed when inflation was low, making it challenging to predict the sudden surge in inflation rate. Management learned from this experience and is now working on inserting clauses in commercial contracts to allow for some of these inflationary costs to be pass through to customers. On food costs, the PCEO shared that whilst there was some flexibility to adjust prices for inflight meals, the challenge lies in managing manpower costs and cost of utilities. Management will work on incorporating clauses into future contracts that will enable them to adjust prices to account for these factors. This process will take time. Management is committed to address the impact of inflationary costs on the Company's operations while maintaining good working relationships with customers.

6.3.10 Questions from a shareholder

- (i) Reference was made to the Operational Statistics on page 4 and page 22 of the Annual Report. The parameters were quite different, specifically relating to associates, joint ventures, and subsidiaries. When these figures are combined, the result shows a negative impact. Why is there a discrepancy between the individual and combined statistics?
- (ii) On the acquisition of WFS which was completed in April 2023, should shareholders be expecting to see a combined operating statistics report for both SATS and WFS?

Response

The Chairman replied that the combined statistics will be disclosed in the Company's upcoming Q1 FY24 financial update as the WFS acquisition was completed in FY24, whilst the Financial Statements in the Annual Report reports for FY23. Combined statistics will be included in SATS' annual reports going forward.

The CFO clarified that the Key Business Metrics on page 4 of the Annual Report include only SATS and its subsidiaries. On the other hand, the Operational Statistics on page 22 of the Annual Report includes all joint ventures and associates, of which there are more than 30.

6.3.11 Question from a shareholder

Reference is made to the recent rule prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the nine-year tenure limit for independent directors. As the Company's Chairman has served for close to 10 years, is there a succession plan for the Board Chairman and what would be the transitional period to ensure a smooth transition?

Response

The Chairman referred the question on succession planning to Ms Jessica Tan ("**Ms. Tan**"), who is assuming the role of the Chairman of the Nominating Committee ("**NC**") on

conclusion of the AGM. The Chairman assured the shareholders that succession planning is always a priority and is assessed continually.

Ms. Tan explained that during the NC's discussion on succession planning last year, the NC agreed that Ms Euleen Goh's ("**Ms Goh**") tenure as a director and the Chairman of the Group be maintained given the Company's involvement in the WFS acquisition and the need for Ms Goh's leadership, guidance and industry knowledge during that period, particularly with her keen understanding of the Company's operations. The NC will give careful consideration of succession planning in light of the changes to the regulatory requirements with a view to ensuring a seamless and effective transition that aligns with the Company's best interests.

Mr Chia Kim Huat ("**Mr. Chia**") also added that the SGX-ST's nine-year tenure limit for independent directors is to ensure that directors with a long tenure continues to maintain independence from Management. Shareholders would recall that in the last AGM, a rigorous 2-tier voting process was conducted whereby the Chairman received a strong mandate from shareholders to continue as Chairman and an independent director. Mr. Chia expressed the Board's agreement that the Chairman is extremely rigorous in her assessment and discussions with the Management team, testament to her independence from the team. This independence is crucial to maintaining a healthy separation between the Board and the Management. Mr. Chia highlighted the significance of the partnership between the Chairman and the PCEO in driving synergies, especially in light of the WFS acquisition and the recent change in the PCEO. Considering the Company's ongoing transformation and the importance of a smooth PCEO transition, it was deemed beneficial for the Chairman to remain in her role. NC will also deliberate on the succession planning for the Board members and key Management members to ensure a smooth and effective leadership transition.

6.3.12 Questions from a shareholder

- (i) Is there a representative from Temasek, which is the Company's substantial shareholder, on the Company's Board?
- (ii) How many independent and non-independent directors are currently on the Company's Board?
- (iii) What metrics or statistics were given to Temasek to support the WFS acquisition? I would like to hear from the representative if he/she is here.
- (iv) The Company used to declare dividends but there is none now. The priority is to repay the loan that is due in 2027. Staff costs are extremely high and this likely increase in the next few years, thereby delaying dividends.

Response

The Chairman replied that there is no representative from Temasek on the Company's Board and all Board members of the Company are independent except for the PCEO, who is an executive and non-independent Director.

The Chairman explained that all shareholders, including significant shareholders, have equal access to information and share the Company's vision of achieving profitability, restoring dividends and ensuring the success of strategic acquisitions for long-term sustainability.

Both the Board and Management are committed to their responsibility towards the Company and its shareholders. The Board and Management acknowledged the

comments and are determined to demonstrate the significance of the WFS acquisition for the Company's long-term prospects. The Chairman emphasised that the Company is in a cash-generative business, paying debts promptly, continuing on investments, and striving to strike a balance between investments and dividend distribution as profitability improves.

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

Results	For	Against	Total
Vote	835,592,050	1,307,672	836,899,722
Percentage	99.84%	0.16%	100%

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

7. **RESOLUTIONS 2 TO 6**

- 7.1 The Chairman explained that Resolutions 2 to 6 related to the re-election of Directors retiring by rotation under Article 90 or 96 of the Company's Constitution. She stated that all Directors who were standing for re-election were willing to be re-elected as Directors of the Company. They have recused themselves from determining their independence and would abstain from voting on their respective re-elections. More information about the Directors who were seeking re-election could be found on pages 26 to 29 and 238 to 245 of the Annual Report. The Chairman sought shareholders' approval for the re-election of Directors.

8. **RESOLUTION 2: To re-elect Mr. Chia Kim Huat, 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**

- 8.1 The Chairman proposed the re-election of Mr. Chia as a Director of the Company. If re-elected, Mr. Chia would continue to serve as a member of the NC and the Board Risk and Safety Committee ("**BRSC**").
- 8.2 The Chairman added that the NC and the Board (with Mr. Chia recusing himself from such determination) consider Mr. Chia to be an Independent Director.
- 8.3 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	832,313,276	5,339,832	837,653,108
Percentage	99.36%	0.64%	100%

- 8.4 The Chairman declared Ordinary Resolution 2 carried.

9. RESOLUTION 3: To re-elect Ms. Jessica Tan Soon Neo, 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 proposed the re-election of Ms. Tan as a Director of the Company. If re-elected, Ms. Tan would continue to serve as a member of the Audit Committee (“**AC**”) and assume the role as the Chairman of the NC after the conclusion of the AGM, as announced on 9 June 2023.

9.2 The Chairman added that the NC and the Board (with Ms. Tan recusing herself from such determination) consider Ms. Tan to be an Independent Director.

9.3 The motion was proposed by the Chairman. 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	836,078,451	1,616,420	837,694,871
Percentage	99.81%	0.19%	100%

9.4 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 proposed the re-election of Mrs. Deborah Ong (“**Mrs. Ong**”) as a Director of the Company. If re-elected, Mrs. Ong would continue to serve as the Chairman of the AC and a member of the BRSC.

10.2 The Chairman added that the NC and the Board (with Mrs. Ong recusing herself from such determination) consider Mrs. Ong to be an Independent Director.

10.3 A Shareholder of the Company, commented that the voting process for the re-election of directors was inefficient and suggested to streamline the voting process. The Chairman explained that the current practice of having separate resolutions for each re-election of directors is to cater for addressing questions to be raised by shareholders for each individual director, if any, before the voting process. However, the Chairman informed the Meeting that Management would consider the suggestion from this shareholder and explore how this can be streamlined as suggested.

10.4 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	835,599,070	1,996,280	837,595,350
Percentage	99.76%	0.24%	100%

10.5 The Chairman declared Ordinary Resolution 4 carried.

11. RESOLUTION 5: To re-elect Dr. Detlef Trefzger, who will retire by rotation in accordance with Article 96 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 proposed the re-election of Dr. Detlef Andreas Trefzger (“**Dr Trefzger**”) as a Director of the Company. If re-elected, Dr. Trefzger would assume the role of Chairman of the BRSC after the conclusion of the AGM, as announced on 9 June 2023.

11.2 The Chairman added that the NC and the Board (with Dr. Trefzger recusing himself from such determination) consider Dr. Trefzger to be an Independent Director.

11.3 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	836,110,031	1,498,372	837,608,403
Percentage	99.82%	0.18%	100%

11.4 The Chairman declared Ordinary Resolution 5 carried.

12. RESOLUTION 6: To re-elect Mr. Eng Aik Meng, who will retire in accordance with Article 96 of the Constitution of the Company and who, being eligible, offers himself for re-election as a Director of the Company

12.1 The Chairman proposed the re-election of Mr. Eng Aik Meng as a Director of the Company. If re-elected, Mr. Eng would continue to serve as a member of the RHRC.

12.2 The Chairman added that the NC and the Board (with Mr. Eng recusing himself from such determination) consider Mr. Eng to be an Independent Director.

12.3 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	835,359,105	2,240,298	837,599,403
Percentage	99.73%	0.27%	100%

12.4 The Chairman declared Ordinary Resolution 6 carried.

12.5 Before proceeding to Resolution 7, the Chairman informed the Meeting of the retirement / stepping down of the following Directors:

- (a) Mr. Michael Kok Pak Kuan (“**Mr. Kok**”) who had stepped down as a Director of the Company with effect from 15 April 2023;

- (b) Mr. Tan Soo Nan (“**Mr Tan**”) who was subject to retirement by rotation under Article 90 of the Constitution of the Company at this AGM; and
 - (c) Mr. Yap Kim Wah (“**Mr. Yap**”) who 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 9 June 2023.
- 12.6 On behalf of the Board and Management, the Chairman expressed heartfelt appreciation to Mr. Kok, Mr. Tan and Mr. Yap for their commitment and dedication to the Company’s needs, wishing them well in their future endeavours.
- 13. RESOLUTION 7: To approve payment of Directors’ fees of up to S\$1,500,000 for the financial year ending 31 March 2024**
- 13.1 The Chairman informed the Meeting that Resolution 7 was to seek the approval of shareholders for the payment of Directors’ fees of up to the amount of S\$1,500,000 for the financial year ending 31 March 2024. She informed that there is an increase in the fees of S\$150,000 to accommodate for the significant expansion of the Group’s business, which could call for the appointment of additional Directors and/or additional Board meetings. It was noted that the Board is committed to supporting Management in its drive to secure cost efficiencies during the period of integration and accordingly, the Board has decided that the existing fee structure for non-executive Directors remain unchanged, despite the expected increase in their time, effort and responsibilities in the Company’s growth strategy.
- 13.2 It was also noted that the non-executive Directors who have shares in the Company would abstain from voting on this Resolution.
- 13.3 A Shareholder proposed the motion. The Chairman invited questions from the Meeting. A Shareholder enquired if Resolution 7 could be split into two separate motions, one for the Chairman’s fee and one for the non-executive Directors’ fees, to allow shareholders to vote on them individually, for purposes of transparency. The Chairman acknowledged the feedback from this Shareholder and added that the details of Directors’ fees for each of the Directors for the financial year ended 31 March 2023 could be found on page 70 of the Annual Report.
- 13.4 Another Shareholder enquired about the percentage of increment in the proposed Directors’ fees for FY23/24 as compared to the previous year. The Chairman responded that there was an increment of 11.1% in the Directors’ fees. However, she emphasised that the fee structure remains unchanged. The increase of S\$150,000 fees were intended to cater for the possibility of appointment of additional directors and/or Board meetings, in line with the Company’s growth strategy requirements.
- 13.5 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	831,976,389	1,716,586	833,692,975
Percentage	99.79%	0.21%	100%

13.6 The Chairman declared Ordinary Resolution 7 carried.

14. RESOLUTION 8: 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

14.1 The Chairman informed the Meeting that the Resolution 8 was to re-appoint Messrs KPMG LLP as the Company's Auditors, and authorise the Directors to fix their remuneration. She added that Messrs KPMG LLP had expressed their willingness to be reappointed as the Company's Auditors.

14.2 The motion was proposed by the Chairman. 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	835,682,788	1,898,382	837,581,170
Percentage	99.77%	0.23%	100%

14.3 The Chairman declared Ordinary Resolution 8 carried.

SPECIAL BUSINESS

15. RESOLUTION 9: To grant authority to the Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act 1967

15.1 The Chairman sought shareholders' approval on Resolution 9 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.

15.2 The Chairman also informed that the authority given to Directors under this share issue mandate would expire at the conclusion of the next AGM.

15.3 The motion was proposed by the Chairman. 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	829,577,059	5,389,998	834,967,057
Percentage	99.35%	0.65%	100%

15.4 The Chairman declared Ordinary Resolution 9 carried.

16. RESOLUTION 10: 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

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16.1 The Chairman informed the Meeting that Resolution 10 was to empower the Directors to grant awards under the SATS Performance Share Plan and/or the SATS Restricted Share Plan (collectively, the “**Share Plans**”), as well as to allot and issue shares pursuant to the Share Plans.

16.2 The Chairman added that all Directors who were eligible to participate in the Share Plans would abstain from voting on this Resolution.

16.3 A Shareholder proposed the motion. 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	804,104,691	28,697,951	832,802,642
Percentage	96.55%	3.45%	100%

16.4 The Chairman declared Ordinary Resolution 10 carried.

17. RESOLUTION 11: To approve the proposed renewal of the Mandate for Interested Person Transactions

17.1 The Chairman informed the Meeting that Resolution 11 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 22 June 2023.

17.2 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.

17.3 The motion was proposed by the Chairman. 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	245,911,414	1,516,589	247,428,003
Percentage	99.39%	0.61%	100%

17.4 The Chairman declared Ordinary Resolution 11 carried.

18. RESOLUTION 12: To approve the proposed renewal of the Share Purchase Mandate

18.1 The Chairman informed the Meeting that Resolution 12 was to renew the mandate from shareholders to acquire or purchase the Company’s issued shares.

18.2 The Chairman highlighted that more details of the share purchase mandate were set out in the Company’s Letter to shareholders dated 22 June 2023.

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- 18.3 The motion was proposed by the Chairman. 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	834,111,946	1,291,589	835,403,535
Percentage	99.85%	0.15%	100%

- 18.4 The Chairman declared Ordinary Resolution 12 carried.

19. 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 13:45 PM.

Approved by:

Euleen Goh
Chairman
SATS Ltd.