SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/ UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM **3** (Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

		Part I - General	
Name o	of Listed Issuer:		
SATS Lto]
Туре о	f Listed Issuer:		
✓ Com	pany/Corporation		
🗌 Reg	istered/Recognised Business	s Trust	
🗌 Rea	Estate Investment Trust		
Is more	than one Substantial Sha	reholder/Unitholder giving notice in this	s form?
🗌 No	(Please proceed to complet	te Part II)	
✓ Yes	(Please proceed to complete	e Parts III & IV)	
Date of	notification to Listed Issue	er:	
03-Dec-2	2018]	

	Part III - Substantial Sh	areholder(s)/Ur	nitholder(s) Detai	ls
[To	be used for multiple Substantial Sha	areholders/Unithol	ders to give notice]	
Sub	stantial Shareholder/Unitholder A	•		
1.	Name of Substantial Shareholder/	Unitholder:		
	Tembusu Capital Pte. Ltd. ("Tembusu")			
2.	Is Substantial Shareholder/Unitho securities of the Listed Issuer are I Yes Vo		•	
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	ler/Unitholder		
	\checkmark Change in the percentage level of	interest while still re	emaining a Substantia	I Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	19-Nov-2018			
5.	Date on which Substantial Shareh change in, interest i (<i>if different</i>			•
	19-Nov-2018		, please speeny are	
6.	Explanation (<i>if the date of becomin</i> change in, interest):	ng aware is differe	ent from the date of	f acquisition of, or the
	There is no change in the number of voti interest. Tembusu is filing this notification Shares from 39.99% to 40.00% due to a c buy-back of 268,500 Shares, as announce	n form to report a ch hange in the total nu	ange in the percentage mber of issued Shares	e level of its interest in resulting from the share
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the tran	conversion price k	-	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
unc	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures:	0	446,123,158	446,123,158
As uni	a percentage of total no. of voting shares/ ts:	0	39.99	39.99
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unc	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	446,123,158	446,123,158
As uni	a percentage of total no. of voting shares/ ts:	0	40	40

8. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Tembusu has a deemed interest in 446,123,158 Shares.

Tembusu is filing this notification form to report a change in the percentage level of its deemed interest from 39.99% to 40.00% due to a decrease in the total number of issued Shares (excluding treasury shares), as announced by the Listed Issuer on 19 November 2018.

Tembusu's deemed interest arises from the direct interest held by Venezio Investments Pte. Ltd. ("Venezio"). Tembusu is the holding company of Napier Investments Pte. Ltd. which in turn is the holding company of Venezio.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Tembusu Capital Pte. Ltd. is the holding company of Napier Investments Pte. Ltd. which in turn is the holding company of Venezio Investments Pte. Ltd.

10. Attachments (if any): 🕤

(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):



(b) Date of the Initial Announcement:

21-Nov-2018

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

6	1	5	7	3	4	4	3	2	3	3	6	3	3	3	
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12. Remarks (if any):

The percentage of interest immediately before the change is calculated on the basis of 1,115,441,320 Shares (excluding 8,614,955 treasury shares).

The percentage of interest immediately after the change is calculated on the basis of 1,115,172,820 Shares (excluding 8,883,455 treasury shares).

In this Notice, figures are rounded down to the nearest 0.01% and any discrepancies are due to rounding.

This Notice is a replacement for the Notice dated 21 November 2018. The only change in this Notice is to correct a typographical error in number of shares in Part III, section 7 in respect of each of Tembusu Capital Pte. Ltd. and Venezio Investments Pte. Ltd.

Substantial Shareholder/Unitholder B

Is sea □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □	ange in, interest):	held solely throug der/Unitholder interest while still r holder/Unitholder interest: older/Unitholder k from item 4 abov	gh fund manager(s) [,] remaining a Substanti became aware of th re, please specify th	? al Shareholder/Unithold le acquisition of, or the le date):							
 □ ✓ No ✓ ✓ □ ✓ □ 	Yes No Diffication in respect of: Becoming a Substantial Sharehold Change in the percentage level of Ceasing to be a Substantial Shareh ate of acquisition of or change in Nov-2018 ate on which Substantial Shareh ange in, interest (<i>if different</i> Nov-2018 applanation (<i>if the date of becominange in, interest</i>):	der/Unitholder interest while still r holder/Unitholder interest: older/Unitholder k from item 4 above	remaining a Substanti became aware of th re, please specify th	al Shareholder/Unithold e acquisition of, or the							
. No □ ✓ □ . Da 19- cha cha filin	Diffication in respect of: Becoming a Substantial Sharehold Change in the percentage level of Ceasing to be a Substantial Share ate of acquisition of or change in Nov-2018 ate on which Substantial Shareh ange in, interest (<i>if different</i> Nov-2018 applanation (<i>if the date of becominange in, interest</i>):	interest while still r holder/Unitholder interest: older/Unitholder t from item 4 above	became aware of th	e acquisition of, or the							
□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □	Becoming a Substantial Sharehold Change in the percentage level of Ceasing to be a Substantial Sharehold ate of acquisition of or change in Nov-2018 ate on which Substantial Sharehold ange in, interest (<i>if different</i> Nov-2018 Planation (<i>if the date of becominange in, interest</i>):	interest while still r holder/Unitholder interest: older/Unitholder t from item 4 above	became aware of th	e acquisition of, or the							
19- cha 19- 5. Ex cha filin	Ceasing to be a Substantial Share ate of acquisition of or change in Nov-2018 ate on which Substantial Shareh ange in, interest (<i>if different</i> Nov-2018 splanation (<i>if the date of becominange in, interest</i>):	eholder/Unitholder interest: older/Unitholder t from item 4 above	became aware of th	e acquisition of, or the							
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19- cha 19- 5. Ex cha filin	Nov-2018 ate on which Substantial Shareh ange in, interest (<i>if different</i> Nov-2018 ange in, interest):	older/Unitholder t from item 4 abov	e, please specify th	e date):							
Da cha 19- Exp <i>cha</i> filin	ate on which Substantial Shareh ange in, interest ① (<i>if different</i> Nov-2018 planation (<i>if the date of becomi</i> ange in, interest):	from item 4 abov	e, please specify th	e date):							
cha 19- 5. Exj <i>cha</i> filin	ange in, interest ① (<i>if different</i> Nov-2018 planation (<i>if the date of becomi</i> <i>ange in, interest</i>):	from item 4 abov	e, please specify th	e date):							
<i>cha</i> The filin	ange in, interest):	ng aware is differ	rent from the date o								
filin	Explanation (<i>if the date of becoming aware is different from the date of acquisition of, or the change in, interest</i>): There is no change in the number of Shares of the Listed Issuer in which Napier has an interest. Napier is										
Sha . Qu	filing this notification form to report a change in the percentage level of its interest in Shares from 39.99% to 40.00% due to a change in the total number of issued Shares resulting from the share buy-back of 268,500 Shares, as announced by the Listed Issuer on 19 November 2018. Quantum of total voting shares/units (<i>including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}</i>) held by Substantial Shareholder/										
	hitholder before and after the tra										
Imm	nediately before the transaction	Direct Interest	Deemed Interest	Total							
underlyir	oting shares/units held and/or ng the rights/options/warrants/ ble debentures:	0	446,123,158	446,123,158							
-	rcentage of total no. of voting shares/	0	39.99	39.99							
			Deemed Interest	Total							
Imn	mediately after the transaction	Direct Interest									
No. of vo underlyir	mediately after the transaction oting shares/units held and/or ng the rights/options/warrants/ ble debentures :	0	446,123,158	446,123,158							

Napier has a deemed interest in 446,123,158 Shares.

Napier is filing this notification form to report a change in the percentage level of its deemed interest from 39.99% to 40.00% due to a decrease in the total number of issued Shares (excluding treasury shares), as announced by the Listed Issuer on 19 November 2018.

Napier's deemed interest arises from the direct interest held by Venezio. Napier is the holding company of Venezio.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Tembusu Capital Pte. Ltd. is the holding company of Napier Investments Pte. Ltd. which in turn is the holding company of Venezio Investments Pte. Ltd.

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

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(b) Date of the Initial Announcement:

21-Nov-2018

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

6	1 5	7	3	4	4	3	2	3	3	6	3	3	3	
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12. Remarks (*if any*):

The percentage of interest immediately before the change is calculated on the basis of 1,115,441,320 Shares (excluding 8,614,955 treasury shares).

The percentage of interest immediately after the change is calculated on the basis of 1,115,172,820 Shares (excluding 8,883,455 treasury shares).

In this Notice, figures are rounded down to the nearest 0.01% and any discrepancies are due to rounding.

This Notice is a replacement for the Notice dated 21 November 2018. The only change in this Notice is to correct a typographical error in number of shares in Part III, section 7 in respect of each of Tembusu Capital Pte. Ltd. and Venezio Investments Pte. Ltd.

9

Substantial Shareholder/Unitholder C

FORM 3/[Version 2.0]/Effective Date [21 March 2014]

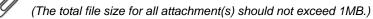
	Vanazia Invastmente Dte Ita ////anazia	u)									
	Venezio Investments Pte. Ltd. ("Venezio")									
-	Is Substantial Shareholder/Unithe securities of the Listed Issuer are		•								
	✓ No										
5.	Notification in respect of:	der/Unitholder									
	✓ Change in the percentage level of	f interest while still r	emaining a Substantia	al Shareholder/Unithold							
	Ceasing to be a Substantial Share	eholder/Unitholder									
	Date of acquisition of or change ir	n interest:									
	19-Nov-2018										
•		oldor/lloitholdor k	a come outers of th	a a aquisition of arth							
5.	Date on which Substantial Shareh change in, interest (<i>if different</i>			•							
	19-Nov-2018										
.	Explanation (<i>if the date of become change in, interest</i>):	ing aware is differ	rent from the date o	f acquisition of, or th							
	There is no change in the number of Shares of the Listed Issuer in which Venezio has an interest. Venezio is filing this notification form to report a change in the percentage level of its interest in Shares from 39.99% to 40.00% due to a change in the total number of issued Shares resulting from the share buy-back of 268,500 Shares, as announced by the Listed Issuer on 19 November 2018.										
		nber of issued Shares	resulting from the shar								
-		nber of issued Shares er on 19 November 2 nits (<i>including voti</i> fconversion price	resulting from the shar 018. ing shares/units und	e buy-back of 268,500							
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NA

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Tembusu Capital Pte. Ltd. is the holding company of Napier Investments Pte. Ltd. which in turn is the holding company of Venezio Investments Pte. Ltd.

10. Attachments (if any): 🕤



- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

S G 1 8 1 1 2 1 0 T H R 5 P C

(b) Date of the Initial Announcement:

21-Nov-2018
21-Nov-2018

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The percentage of interest immediately before the change is calculated on the basis of 1,115,441,320 Shares (excluding 8,614,955 treasury shares).

The percentage of interest immediately after the change is calculated on the basis of 1,115,172,820 Shares (excluding 8,883,455 treasury shares).

In this Notice, figures are rounded down to the nearest 0.01% and any discrepancies are due to rounding.

This Notice is a replacement for the Notice dated 21 November 2018. The only change in this Notice is to correct a typographical error in number of shares in Part III, section 7 in respect of each of Tembusu Capital Pte. Ltd. and Venezio Investments Pte. Ltd.

Part IV - Transaction details

•	upe of securities which are the subject of the transaction (more than one option may be nosen):
\checkmark	Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
	mber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
NA	
	nount of consideration paid or received by Substantial Shareholders/Unitholders (<i>excluding</i> bkerage and stamp duties):
NA	
Cir	cumstance giving rise to the interest or change in interest:
Ac	quisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Dis	sposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Oth	ner circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
	in (please specify):
✓	Others (<i>please specify</i>):
sha	announced by the Listed Issuer on 19 November 2018, the total number of issued Shares (excluding treasury ares) decreased from 1,115,441,320 Shares to 1,115,172,820 Shares pursuant to the share buy-back of 268,500 ares.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Chua Tse-Ling / Zahedah Abdul Rashid

- (b) Designation (*if applicable*):
- (c) Name of entity (*if applicable*):

Tembusu Capital Pte. Ltd., Napier Investments Pte. Ltd. and Venezio Investments Pte. Ltd.

Transaction Reference Number (auto-generated):

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