



SATS LTD.

(Incorporated in the Republic of Singapore)
Company Registration No.: 197201770G

**RESULTS OF THE RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE
TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$798.8 MILLION**

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Offer Information Statement (as defined below).

The Directors refer to the Company's announcements dated 1 December 2022, 22 February 2023 and 2 March 2023 in relation to, amongst others, the Rights Issue and the offer information statement dated 2 March 2023 issued by the Company in relation to the Rights Issue (the "**Offer Information Statement**").

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Company announces that, as at the close of the Rights Issue on 21 March 2023, valid acceptances and excess applications were received for 628,060,749 Rights Shares, representing approximately 173.0% of the 363,111,486 Rights Shares available under the Rights Issue.

This includes 144,097,780 Rights Shares, representing approximately 39.68% of the 363,111,486 Rights Shares available under the Rights Issue, for which Venezio has subscribed and paid in full for, comprising its *pro rata* entitlement to the Rights Shares under the Rights Issue, the aggregate value of which is S\$317,015,116 based on the Issue Price, in accordance with the Undertaking.

Details of the valid acceptances and excess applications received for Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available under the Rights Issue⁽¹⁾
Valid Acceptances	328,130,383	90.4%
Excess Applications	299,930,366	82.6%
Total	628,060,749	173.0%

Note:

(1) Rounded to the nearest decimal place.

Applicants with valid acceptances of their provisional allotments of Rights Shares will be allocated in full for such acceptances. The balance of 34,981,103 Rights Shares which were not validly accepted will be allotted to satisfy applications for Excess Rights Shares.

In the allotment of Excess Rights Shares, preference was given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

As the Rights Shares have been fully subscribed, none of the Underwritten Rights Shares will be underwritten by the Financial Advisers and Joint Underwriters and the Co-Lead Managers pursuant to the Management and Underwriting Agreement.

1.2 Allotment and Crediting of Rights Shares

In the case of Entitled Depositors and their renounee(s) with valid acceptances of and/or successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts. The Rights Shares are expected to be credited to their respective Securities Accounts on or around 29 March 2023.

In the case of Entitled Scripholders and their renounees with valid acceptances of and successful applications for Excess Rights Shares, share certificates representing such number of Rights Shares will be despatched to such Entitled Scripholder by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of the Share Registrar, within ten (10) Market Days after the Closing Date.

1.3 Distribution of Net Sale Proceeds of “Nil-Paid” Rights to Ineligible Shareholders

A total of 1,717,972 “nil-paid” Rights for the Rights Shares which would otherwise have been provisionally allotted to Ineligible Shareholders have been sold “nil-paid” on the Main Board of the SGX-ST during the “nil-paid” Rights trading period as provided in the Offer Information Statement. The net proceeds of such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them **AT THEIR OWN RISK** by ordinary post, provided that where the amount of net proceeds to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Financial Advisers and Joint Underwriters, the Co-Lead Managers, CDP, the CPF Board or the Share Registrar or any of their respective officers in connection therewith.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Monies accompanying invalid or unsuccessful acceptances of and/or excess applications for Rights Shares will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) Market Days after the date of commencement of trading of the Rights Shares, by any one or a combination of the following:

- (i) where such acceptances and/or applications had been made through CDP, by crediting the designated bank accounts of the relevant applicants via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT THEIR OWN RISK** or in such other manner as they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if they accept and (if applicable) apply through CDP);
- (ii) where such acceptances and/or applications had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; or
- (iii) where such acceptances and/or applications had been made through an Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service (in the case of invalid acceptances and/or applications), by crediting the bank accounts of the relevant applicants with the relevant Participating Bank **AT THEIR OWN RISK**, the receipt by such bank being a good discharge of the obligations of each of the Company, the Financial Advisers and Joint Underwriters, the Co-Lead Managers, and CDP.

3. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects that 363,111,486 Rights Shares will be allotted and issued on or about 29 March 2023 pursuant to the Rights Issue.

The Company further expects that the Rights Shares will be listed and quoted on the Main Board of the SGX-ST on or about 29 March 2023 and trading of such Rights Shares will commence with effect from 9.00 a.m. on 29 March 2023. The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST in due course.

The Directors wish to take this opportunity to thank Shareholders who participated in the Rights Issue for their support and enabling the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Ian Chye
Company Secretary

23 March 2023

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights or Rights Shares or to take up any entitlements to Rights or Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold, directly or indirectly, into the United States unless the securities are so registered or an exemption from the registration requirements is available. There will be no public offering of securities in the United States.