SATS LTD.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING OF SATS LTD. ("SATS" or the "COMPANY") HELD ON FRIDAY, 17 JULY 2026 AT 10.00 AM AT GRAND BALLROOM LEVEL 4, GRAND COPTHORNE WATERFRONT HOTEL SINGAPORE 392 HAVELOCK ROAD, SINGAPORE 169663

PRESENT

Board of Directors

Mr. Irving Tan	Chairman
Mr. Kerry Mok	President and Chief Executive Officer ("**PCEO**")
Ms. Vinita Bali	
Ms. Chan Lai Fung	
Mr. Eng Aik Meng	
Mr. Mak Swee Wah	
Mr. Pier Sigismondi	
Ms. Deborah Tan (Mrs. Deborah Ong)	
Mr. Malcolm Wilson	
Mr. Michael Zechmeister	

Shareholders:	As set out in the attendance records maintained by the Company
In Attendance	
Mr. Timothy Tang	Chief Financial Officer ("**CFO**")
Mr. Ian Chye	Company Secretary
Auditors and Advisors:	As set out in the attendance records maintained by the Company
Scrutineer	
Ms. Lissa Siau	Impetus Corporate Solutions Pte. Ltd.

1. **WELCOME ADDRESS**

The Chairman welcomed all to the Company's 53rd Annual General Meeting ("**AGM**" or the "**Meeting**").

2. **PCEO'S PRESENTATION**

2.1 Kicking off the AGM with the PCEO's presentation, shareholders watched a corporate video highlighting SATS' growth from Singapore to a global network in 27 countries and 225 locations. The video emphasised SATS' integrated strengths in cargo, ground operations, food solutions and its commitment to safety, quality, precision and operational excellence.

The video underscored the role of AI and real-time technologies in enhancing transparency, decision-making and connectivity across the Group.

2.2 After the video, the PCEO summarised SATS' FY2026 performance, noting the resilience of its business model despite geopolitical and economic challenges. Key financial and operational metrics grew across its business segments – revenue, EBITDA margin, PATMI, dividends, cargo tonnage, and meals served – supported by increased market share, new customers, partnerships with major airlines and cruise operations, and investments across the Americas, Europe and Asia-Pacific. The growth strategy includes investing in a global platform, diversifying revenue, expanding gateway services internationally and growing food solutions, all while maintaining disciplined capital allocation. Progress continues post-WFS integration toward FY2029 goals, reducing debt, improving returns, advancing sustainability commitments and applying AI and technology to optimise planning and efficiency globally.

2.3 A video on SATS' AI-powered Hub Allocator and Live Orchestrator (**HALO**), was played during the PCEO's presentation. The video described how HALO uses real-time data and machine learning to predict disruptions, optimise resource deployment, and support faster, safer and more resilient ground handling operations. Building on the positive outcomes observed within SATS' Hub operations in Singapore, this tool can be scaled across SATS' global network.

2.4 A copy of his presentation slides was published on the Company's website and SGXNet on 17 July 2026.

3. QUORUM, PROXIES AND PANELLIST

3.1 Following the PCEO's presentation, the Chairman, having noted that a quorum was present, declared the Meeting opened at 10.25 a.m.

3.2 The Chairman informed the Meeting that the proxies lodged have been checked and that he would vote in accordance with the instructions of shareholders who had appointed him as proxy.

3.3 The Chairman introduced his fellow Board members, including the CFO and Company Secretary, all of whom were present as panel attendees at the Meeting.

3.4 The Chairman also informed the room that representatives from the Company's auditors, KPMG LLP, its legal advisors, Allen & Gledhill LLP, and its remuneration consultant, Willis Towers Watson (Singapore), were also present at the Meeting.

3.5 The Chairman added that the Company has responded in writing to all questions raised in advance of the AGM. The questions and responses were published on the Company's website and SGXNet on 10 July 2026.

4. ELECTRONIC VOTING

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 process 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 18 June 2026. The Chairman also informed that the Notice had also been advertised in the Business Times on 18 June 2026 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 the following where a shareholder or proxy from the floor would be invited to propose these resolutions, the Chairman indicated that he will propose all other resolutions for approval by the shareholders:

(a) Ordinary Resolution 7 (*Directors' fees for the financial year ending 31 March 2027*); and

(b) Ordinary Resolution 10 (*Proposed alterations to the SATS Performance Share Plan ("**PSP**") and SATS Restricted Share Plan ("**RSP**"), and authorisation for the Directors to grant awards and allot and issue shares under the PSP and/or RSP, as altered)*.

<u>ORDINARY BUSINESS</u>

6. **RESOLUTION 1:**
TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 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 2026 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 and appointed proxies present at the Meeting:

6.3.1 **<u>Question(s)/Comment(s) 1</u>**

(i) A shareholder queried how SATS' enlarged network following the WFS acquisition enabled the Company to capture opportunities from trade flow disruptions, cargo rerouting and growth beyond airline customers, including third-party logistics ("**3PL**") customers.

(ii) In addition, as he extended his congratulations to the Management team for their excellent execution and favourable results achieved in a challenging environment, he further queried whether SATS would consider deploying humanoid or autonomous robots, along with AI, to address labour-related costs, enhance efficiency, and support its return targets.

SATS' Response

The PCEO explained that SATS' global cargo network and ground presence enabled the Company to respond quickly to cargo rerouting and customer needs. He cited examples in Saudi Arabia, Oman and the United States, where SATS was able to support alternative hubs and multimodal solutions with 3PL partners. While some locations were initially affected by airline disruptions, increased volumes in other locations, including Singapore, Saudi Arabia, Kuala Lumpur and Bangkok, helped offset the impact and demonstrated the resilience and value of SATS' comprehensive global cargo network.

The PCEO expressed gratitude to the shareholder, acknowledging their positive remarks on behalf of the Management team. Addressing the second question, the PCEO stated that AI, integrated with physical automation, constitutes a key component of SATS' comprehensive technology strategy. He further noted that SATS leadership had visited several technology firms in Shenzhen, evaluated relevant technologies, and plans to establish an AI living lab for testing solutions within its warehouse environment, while maintaining safety and security standards. Additionally, he explained that initiatives such as HALO are designed to optimise labour costs, enhance workforce deployment, and support revenue growth without proportionally increasing headcount. The PCEO underscored the necessity of standardising processes and information systems to facilitate scalable technology investments across SATS' global network. Finally, he commented that SATS will continue to evaluate emerging technologies, including humanoid robotics, emphasising that workforce readiness and effective change management are vital for successful implementation.

6.3.2 **Question(s)/Comment(s) 2**

Another shareholder expressed appreciation to the Board and Management for the successful WFS acquisition, robust execution, continued growth in profit and cash flow, and the high standard of financial disclosures. Following this, the shareholder posed the following queries:

(i) What is the outlook for free cash flow in light of higher capital expenditure ("**CAPEX**") and how the Company balances dividend payments against debt reduction;

(ii) How would the Company allocate free cash flow between dividends and debt repayment if free cash flow were to decline in FY27, and whether its stated payout approach should be viewed as an informal dividend policy; and

(iii) In relation to the Company's Return on Equity ("**ROE**") target, the shareholder noted that leverage appeared to be a key driver of ROE given the lower net margin and higher debt levels compared with FY2019. The shareholder queried whether the Company should target a higher ROE, particularly if leverage is expected to remain elevated through FY2029.

The shareholder remarked that achieving a 15% ROE by using leverage is less robust and sustainable than attaining the same ROE without depending on leverage. He advised that, instead of increasing leverage to boost ROE, the

Company should prioritise enhancing its net margins. He further pointed out that the Food Solutions business, which had historically generated higher margins but appeared to have softened in FY2026, could contribute more meaningfully to the Company's overall results.

SATS' Response

The CFO explained that free cash flow would be driven by business performance and was expected to improve as the business continued to grow. He highlighted that recent CAPEX had supported growth in the Food Solutions and Gateway Services operations and that the Company's CAPEX profile was expected to remain at approximately 4% to 6% of revenue to support above-market growth, particularly in gateway services. He added that SATS would continue to take a disciplined approach to capital allocation, balancing debt reduction, growth investments and shareholder returns. While maintaining focus on reducing debt, SATS would prioritise growth opportunities where these were expected to create value, maintain a consistent dividend as profitability improved and consider returning excess capital to shareholders where appropriate, with a focus on total shareholder return.

The CFO also shared that SATS plans to maintain a consistent dividend payout ratio, which had generally been in the range of between 30% and 40% of profits in recent years, supported by the Company's cash-generating business. Any capital above this level would go to investments or other needs. The Chairman pointed out that this fits within the Company's capital allocation framework, which first prioritises business reinvestment, then servicing debt and maintaining an ideal debt ratio. Within this structure, SATS aims for a dividend payout ratio based on PATMI performance and will consider special dividends or share buybacks if there is excess free cash flow. He added that how this framework could vary from year-to-year, depending on business conditions.

The PCEO further explained that the FY2029 targets should be viewed as threshold targets rather than as a cap on performance. He noted that the Company's business model and operating conditions had changed significantly since the pre-pandemic period and that acquisitions had been undertaken to create new growth avenues. He added that SATS would continue to balance debt repayment, growth investments and maintenance CAPEX in a disciplined manner, with a focus on returns and affordability. The PCEO noted that the Company's debt level remained at a healthy threshold, positioning SATS advantageously to capitalise on growth opportunities. At the same time, the Company continues to exercise prudent oversight of free cash flow allocation, ensuring equitable value distribution to all stakeholders.

The PCEO stated that the Food Solutions business is currently undergoing a transformation aimed at achieving more efficient and scalable growth. This initiative involves investing in new central kitchens in India and China, alongside upgrading the Thailand food factory, with expectations that these enhancements will improve margins over time. SATS is transitioning from its traditional location-based in-flight kitchen model to a three-tier production framework, incorporating food factories, central kitchens, and existing in-flight kitchens. This approach enables service expansion to locations without a physical presence or where additional capacity is needed. Implementation of this model is subject to operational and regulatory requirements, such as approvals for cross-border food movement. However, it is anticipated to enhance resilience, minimise redundant CAPEX for in-flight kitchens, and support future growth more efficiently.

6.3.3 **<u>Question(s)/Comment(s) 3</u>**

A shareholder cited an article about SATS possibly issuing a special dividend, suggesting it could boost shareholder value but would likely be smaller than the final dividend. He pointed out that SATS shares trade at about three times net asset value and asked if the price could drop below net asset value in adverse conditions.

<u>SATS' Response</u>

The CFO explained that the Company has a disciplined capital allocation framework, taking into account debt levels, expansionary capital expenditure, the dividend payout of 30% to 40% of profits and potential growth opportunities. He explained that any excess cash beyond these priorities could be considered for return to shareholders through a special dividend or share buyback, although this would depend on the Company's overall capital allocation considerations. In relation to the share price, the CFO highlighted that market movements were not within the Company's control, but that SATS' resilient business model and continued growth in volatile conditions were expected to support market confidence in the Company over time.

The PCEO explained that SATS operated an asset-light service model, composed of a mix of tangible equipment, manpower and leased facilities rather than through owning physical assets. The resiliency of SATS' business model had enabled the Company to continue delivering growth despite challenging market conditions. He mentioned that investors and analysts had gained greater appreciation of the Company's global network strategy as its performance demonstrated the value of the model and reiterated that the Company aimed to continue growing and returning value to shareholders.

6.3.4 **<u>Question(s)/Comment(s) 4</u>**

A shareholder inquired as follows:

(i) Whether SATS considered its current business model to be complete, or whether further acquisitions would be required to strengthen or complete the model; and

(ii) How SATS intended to defend its market position and sustain its leadership in markets where it was the hub handler, particularly in Singapore.

<u>SATS' Response</u>

The PCEO explained that the Company did not take its market position for granted and remained focused on staying close to customers, understanding evolving trade flows and continuing to enhance its network. He mentioned that the Company would continue to assess expansion opportunities, including in markets where it was not currently present, through organic investments, greenfield opportunities, partnerships or bolt-on acquisitions. The PCEO emphasised that SATS would not pursue growth for its own sake, but would assess opportunities based on network synergies, capital deployment, expected returns and the extent to which they strengthened the Company's global platform.

In relation to defending SATS' market position, the PCEO explained that strong operational performance was fundamental, as consistent execution was necessary to retain customers and sustain leadership. He added that the Company continued to invest in systems, processes and training, specialised services, multimodal solutions, control towers and technology to strengthen its capabilities, service standards and value proposition across the network. The PCEO emphasised that the Company's competitive advantage would be sustained through strong execution, close alignment with market needs, consistent operating standards globally and continued investment in its network, people, processes and technology.

6.3.5 **Question(s)/Comment(s) 5**

A shareholder referred to the Company's FY2029 vision and financial targets announced on 8 November 2024, including revenue, ROE and EBIT margin targets and asked whether the Company could also provide an expected dividend per share for FY2029, noting that shareholder returns were driven by both share price appreciation and dividends. He also asked whether the PCEO would consider providing longer-term guidance beyond FY2029, such as for FY2031, to provide shareholders with greater visibility of the Company's outlook amid ongoing uncertainties.

SATS' Response

The PCEO thanked the shareholder for the suggestion and explained that the FY2029 targets had been framed around the Company's vision and key financial metrics, while avoiding specific forward-looking guidance on earnings or dividend per share as circumstances could change. While SATS could not control movements in its share price, Management remained focused on factors within its control, including revenue growth, earnings performance and execution of the Company's strategy.

The PCEO added that Management would take the suggestion into consideration and assess whether additional disclosure could enhance transparency for shareholders. In relation to longer-term targets, the PCEO mentioned that Management and the Board will continue to review the Company's strategy over a three to five-year time horizon and would share any new targets if/when appropriate. For the time being, the Company remains focused on achieving its FY2029 targets.

6.3.6 **Question(s)/Comment(s) 6**

Another shareholder asked about SATS' capability to undertake further acquisitions, including the ability to assume additional borrowings while managing risk. The shareholder also asked about the revenue growth potential from the WFS acquisition over the next three years. The shareholder further commented on the importance of strong management and asked whether the PCEO can be expected to remain with SATS over the next five years, noting that this would be a relevant consideration in the shareholder's investment decision.

SATS' Response

The PCEO explained that the Company has set financial metrics and keeps in mind the targets established by credit rating agencies to maintain its investment grade rating. He emphasised that any acquisition would be evaluated for affordability, preserving financial discipline and whether it would be earnings accretive. He also emphasised that the Company would avoid decisions that would overstretch its balance sheet or place it under financial strain. Regarding revenue growth from WFS, the PCEO explained that Management viewed the business as one global network and does not distinguish between WFS operations and SATS heritage operations. Because cargo flows are global in nature, the Company is focused on ensuring that the SATS network was ready to capture opportunities wherever they arise. He added that, in the future, the Company may assess revenue and performance targets on a global network basis, reflecting the objective of operating as "One SATS" to serve global cargo flows.

The Chairman thanked shareholders for recognising the PCEO and the Management team's efforts. He stated that the Board looked forward to their continued strong performance and that incentive programmes were in place to encourage Management to continue delivering results and exceed the targets set. The Chairman added that, should such performance continue, he saw no reason why the PCEO and Management team would not continue with SATS.

6.3.7 **Question(s)/Comment(s) 7**

A shareholder commended the Company for adopting the "One SATS" global network approach, which he noted had significantly transformed SATS over the past five years. He asked for an update on the Company's collaboration with Mitsui and with Mr. Samuel Koh joining SATS, he sought further elaboration on the vision, strategy and outlook for the Food Solutions business.

SATS' Response

The PCEO explained that Mr. Samuel Koh's appointment was important in supporting the Company's growth plans for Food Solutions business. The Company had a clear strategy to grow this business through a three-tier production network, comprising food factories, central kitchens and in-flight kitchens. This approach allows the Company to manage and commercialise the Food Solutions business across an expanded network framework. The PCEO mentioned that the Company had recently increased its shareholding in Nanjing Weizhou Airline Food Corp., Ltd., a leading frozen meal manufacturer in China and intended to leverage its expertise to support growth in China and strengthen the Company's position in Asian cuisine. He highlighted that, with Asia-Pacific expected to drive global passenger travel growth and demand for Asian food, SATS aims to capitalise on its culinary expertise and production facilities in Thailand, India, China and Japan to serve more customers. He added that Monty's Bakehouse in the United Kingdom provided a sales and marketing platform to explore opportunities to expand its food offerings into Europe, which includes leveraging Thailand's strong reputation as a food export hub.

Regarding SATS' partnership with Mitsui, the PCEO noted that SATS is utilising Mitsui's extensive networks and distribution channels across Thailand, India, China, and Japan, while contributing its own expertise in food services. He indicated that SATS is actively pursuing opportunities with Mitsui's affiliated businesses, including AIMS, which provides services to clients such as athletes, sports facilities, and hospitals. This collaboration would support global demand for SATS' kitchen operations, particularly as the food service industry experiences labour shortages and an increasing need for centralised production solutions.

SATS' vision was to remain a leading in-flight caterer, with Asia as its home base and a continued focus on serving Asian airlines and customers. The PCEO shared that the three-tier kitchen approach would enable the Company to extend its reach to more customers and locations where it did not have an existing physical presence, while supporting scale and strengthening its position as an aviation solutions provider. At the same time, SATS would pursue adjacent non-aviation opportunities with partners to improve utilisation of its food manufacturing facilities. He emphasised that SATS' food excellence, culinary expertise and food safety standards would remain key differentiators in supporting future growth.

6.3.8 **<u>Question(s)/Comment(s) 8</u>**

A shareholder referred to the new framework introduced by the Monetary Authority of Singapore and the Singapore Exchange ("**SGX**") to allow public listed companies with a market capitalisation of at least S$2 billion to pursue a dual listing on SGX and NASDAQ. He noted that SATS had become a global company following the acquisition of WFS and asked whether the Company was considering a dual listing, including the potential benefits and timing of any such listing.

<u>SATS' Response</u>

The Chairman explained that the Board and Management would consider opportunities such as a dual listing, which could broaden the Company's shareholder base and provide access to a larger pool of capital. However, he explained that attracting meaningful interest from US institutional investors and securing appropriate level of analyst coverage from investment houses would typically require sufficient size and scale, including a market capitalisation of at least US$10 billion. The Chairman added that while the Company was open to exploring the opportunity, further work would be required to determine whether SATS has the appropriate size and scale for a NASDAQ listing to be worthwhile. He also mentioned that a US listing would involve significant regulatory and compliance costs and that the Company would need to ensure that the benefits of any such listing outweighed the associated costs.

6.3.9 **<u>Question(s)/Comment(s) 9</u>**

A shareholder inquired about the Company's weighted average cost of capital ("**WACC**") and return on invested capital ("**ROIC**"), as well as the difference between these two measures. He pointed out that although the Company emphasises ROE, this metric can be affected by the amount of leverage used. With the Company's debt-to-equity ratio at around 1.4, he suggested incorporating ROIC and comparing it to WACC would give shareholders a better understanding of returns and capital efficiency, in addition to ROE.

<u>SATS' Response</u>

The CFO responded that the Company's WACC is currently slightly above 5.5%, while its ROIC was approximately 7.5%. Accordingly, the Company's ROIC remained above its WACC, indicating that it was generating returns above its cost of capital. The CFO added that the Company would continue to address and improve its capital structure as part of its capital allocation framework. He also added that ROIC was disclosed as part of the Company's investor relations updates and that Management would take the shareholder's feedback into consideration when assessing whether additional disclosure would be appropriate.

6.3.10 **<u>Question(s)/Comment(s) 10</u>**

A shareholder noted the challenging global operating environment and asked how SATS intended to manage the impact of interest rates and inflationary pressures. Referring to the Company's FY2026 financial statements, the shareholder observed that movements in working capital and non-current assets did not appear to be in line with sales growth. The shareholder further commented on the Company's return on capital employed relative to funds deployed and enquired how Management intended to improve the Company's capital efficiency and returns.

<u>SATS' Response</u>

The CFO responded that the Company's ROIC was approximately 7.5% in FY2026, compared to approximately 7% in the preceding financial year, reflecting a year-on-year improvement. On working capital, the CFO highlighted that the Company's overall working capital position had also improved during the year. Management closely monitors the difference between net payable days and net receivable days as an internal performance metric, with the net days position improving by more than two days during the financial year.

In relation to interest rates, the CFO explained that the Company actively manages its capital structure and debt maturities, including the refinancing of debt at appropriate maturities. The Company also works closely with Moody's in relation to maintaining its investment-grade credit rating, which supported its ability to optimise funding costs. Management would continue to assess opportunities to improve the Company's overall interest rate exposure and undertake appropriate hedging or other measures where necessary.

On inflation, the CFO acknowledged the challenging operating environment and continued input cost pressures faced by the business. He noted that the resilience of the Company's business model and its ongoing transformation initiatives helped mitigate these pressures. Inflationary impacts would also continue to be managed through contractual arrangements with customers, while incremental business volumes would further support the Company in managing such cost pressures.

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

Results	For	Against	Total
Vote	907,163,206	575,782	907,738,988
Percentage	99.94%	0.06%	100%

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

7. RESOLUTION 2:
TO DECLARE A FINAL ORDINARY TAX-EXEMPT (ONE-TIER) DIVIDEND OF 5 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026.

7.1 The Chairman informed the shareholders that the Board has recommended the payment of a final ordinary tax-exempt (one-tier) dividend of 5 cents per share for the financial year ended 31 March 2026. The Chairman added that if the resolution is approved, the final dividend will be paid on 6 August 2026.

7.2 The Chairman proposed the motion and invited questions from the shareholders.

7.3 There being no questions, the Chairman put the motion to the vote. The results of the poll vote were as follows:

Results	For	Against	Total
Vote	908,742,603	47,919	908,790,522
Percentage	99.99%	0.01%	100%

7.4 The Chairman declared Ordinary Resolution 2 carried.

8. RESOLUTIONS 3, 4, 5 & 6:
TO RE-ELECT DIRECTORS RETIRING AND SEEKING RE-ELECTION UNDER ARTICLE 90 AND ARTICLE 96 OF THE COMPANY'S CONSTITUTION

8.1 Before proceeding to Resolutions 3 to 6, the Chairman informed the Meeting that Ms. Vinita Bali will retire as a Director of the Company with effect from the conclusion of the Meeting, such of which was announced by the Company on 5 June 2026. On behalf of the Board and Management, the Chairman thanked Ms. Bali for her dedication and invaluable contributions to the Company, particularly her guidance on the Company's sustainability progress and efforts to improve safety globally and wished her well in her future endeavours.

8.2 The Chairman informed shareholders that Resolutions 3 to 6 related to the re-election of Mr. Kerry Mok, Mr. Pier Sigismondi, Mr. Malcolm Wilson and Mr. Michael Zechmeister as Directors of the Company. Mr. Mok and Mr. Sigismondi were retiring by rotation pursuant to Article 90 of the Company's Constitution, while Mr. Wilson and Mr. Zechmeister were retiring pursuant to Article 96 of the Company's Constitution. All four Directors had offered themselves for re-election and were eligible and willing to continue serving as Directors of the Company. Each Director had recused themselves from the Board's determination of their independence and would abstain from voting on their respective re-election resolutions.

8.3 The Chairman further informed shareholders of the following committee appointments, subject to the results of re-election at this Meeting:

8.3.1 Mr. Sigismondi would continue to serve as a member of the Audit Committee ("**AC**") and the Safety, Sustainability and Risk Committee ("**SSRC**");

8.3.2 Mr. Wilson would continue to serve as a member of the Remuneration and Human Resource Committee and as announced by the Company on 5 June 2026, he would succeed Ms. Bali as the Chairperson of the SSRC with effect from the conclusion of this Meeting; and

8.3.3 Mr. Zechmeister would continue to serve as a member of the AC and the Nominating Committee.

8.4 It was noted that the NC and the Board, with each Director abstaining from the determination relating to their own re-election, had assessed and considered Mr. Sigismondi, Mr. Wilson and Mr. Zechmeister to be independent Directors and Mr. Mok to be a non-independent Director.

8.5 The Chairman then proposed the motions for Resolutions 3 to 6 and invited questions from the shareholders.

8.6 There being no questions, the Chairman proceeded to put each motion to the vote.

9. **RESOLUTION 3:**
(a) TO RE-ELECT MR. KERRY MOK, 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.

9.1 The Chairman put Ordinary Resolution 3 to the vote. The result of the poll vote was as follows:

Results	**For**	**Against**	**Total**
Vote	904,513,171	2,330,446	906,843,617
Percentage	99.74%	0.26%	100%

9.2 The Chairman declared Ordinary Resolution 3 carried.

10. **RESOLUTION 4:**
(b) TO RE-ELECT MR. PIER SIGISMONDI, 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.

10.1 The Chairman put Ordinary Resolution 4 to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	890,767,995	15,634,788	906,402,783
Percentage	98.28%	1.72%	100%

10.2 The Chairman declared Ordinary Resolution 4 carried.

11. **RESOLUTION 5:**
(a) TO RE-ELECT MR. MALCOLM WILSON, 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.

11.1 The Chairman put Ordinary Resolution 5 to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	905,955,438	493,431	906,448,869
Percentage	99.95%	0.05%	100%

11.2 The Chairman declared Ordinary Resolution 5 carried.

12. **ORDINARY RESOLUTION 6:**
(b) TO RE-ELECT MR. MICHAEL ZECHMEISTER, 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 put Ordinary Resolution 6 to the vote. The result of the poll vote was as follows:

Results	For	Against	Total
Vote	905,973,426	757,834	906,731,260
Percentage	99.92%	0.08%	100%

12.2 The Chairman declared Ordinary Resolution 6 carried.

13. RESOLUTION 7: TO APPROVE PAYMENT OF DIRECTORS' FEES OF UP TO S$2,200,000 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027

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$2,200,000 for the financial year ending 31 March 2027.

13.2 It was noted that there was an increase of S$500,000 from the amount of up to S$1,700,000 approved for the previous financial year. The proposed increase followed a review of the non-executive Directors' fees framework conducted after the last AGM, taking into account the responsibilities, time commitment and contributions expected of non-executive Directors, as well as benchmarking against comparable local and global listed companies. The key changes comprised the revised Board attendance fee scale, effective from 1 January 2026 and the transition to an all-in Chairman's fee upon the conclusion of this AGM. The attendance fee framework for non-executive Directors had also been refined to better reflect the travel time required for attending meetings, while all other fee components remained unchanged.

13.3 Mr. Eng Aik Meng, a non-executive director and a nominee of Temasek Holdings (Private) Limited ("**Temasek**"), will not receive any Directors' fees for FY2027 and no Directors' fees will be paid to Temasek in respect of his appointment as the joint head of the portfolio development group at Temasek Singapore Pte Ltd and head of the operating group at Temasek International Pte. Ltd..

13.4 A shareholder proposed the motion and the Chairman invited questions from the Meeting.

13.5 Responses to questions raised by shareholders and appointed proxies present at the Meeting:

13.5.1 **<u>Question(s)/Comment(s) 11</u>**

A shareholder referred to the structure for payment of Directors' fees, comprising 70% in cash and 30% in shares, with the number of shares determined based on the average share price over the 10 market days following the AGM. The shareholder asked whether the Board had considered alternative payment structures, such as awarding a fixed number of shares regardless of the prevailing share price. The shareholder indicated that such an approach could better align directors' interest with those of shareholders by allowing directors to participate in share price appreciation and dividend growth.

<u>SATS' Responses</u>

The Chairman thanked the shareholder for the suggestion and explained that Willis Towers Watson (Singapore), an external consultant, had been engaged to benchmark the level and structure of Directors' fees against local and global peers. The Chairman explained that the current fee structure of 70% cash and 30% shares was intended to achieve an appropriate balance between cash compensation and equity alignment, while ensuring that Directors' remuneration remain competitive in both the local market and the global talent pool. He added that the share component helped align Directors' interests with those of shareholders and that the

Company would continue to review the fee structure regularly and take the shareholder's suggestion into consideration.

13.6 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	907,416,666	609,300	908,025,966
Percentage	99.93%	0.07%	100%

13.7 The Chairman declared Ordinary Resolution 7 carried.

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

14.2 The Chairman proposed the motion and invited questions from the shareholders.

14.3 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	905,470,704	3,520,059	908,990,763
Percentage	99.61%	0.39%	100%

14.4 The Chairman declared Ordinary Resolution 8 carried.

<u>SPECIAL BUSINESS</u>

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

15.2 The Chairman proposed the motion and invited questions from the shareholders.

15.3 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	886,291,299	20,167,990	906,459,289
Percentage	97.78%	2.22%	100%

15.4 The Chairman declared Ordinary Resolution 9 carried.

16. **RESOLUTION 10:**
TO APPROVE THE PROPOSED ALTERATIONS TO THE SATS PERFORMANCE SHARE PLAN AND THE SATS RESTRICTED SHARE PLAN AND 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 (AS ALTERED) AND/OR THE SATS RESTRICTED SHARE PLAN (AS ALTERED)

16.1 The Chairman informed the Meeting that Resolution 10 was to approve the proposed alterations to the SATS Performance Share Plan and the SATS Restricted Share Plan and to grant authority for the Directors to grant awards and allot and issue shares in accordance with the provisions of the SATS Performance Share Plan (as altered) and/or the SATS Restricted Share Plan (as altered) (collectively, the "**Share Plans**").

16.2 The Chairman informed the Meeting that the Company proposed to:

16.2.1 reduce the maximum limit for new shares which may be issued under the Share Plans from 15% to 8% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time, excluding past issuances and the expired SATS Employee Share Option Scheme, which was no longer relevant. This would simplify tracking and better align the limit with SATS' current requirements; and

16.2.2 increase the annual sub-limit for awards which may be granted under the Share Plans from 1% to 2% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time for the period from the 2026 AGM to the 2027 AGM, to provide sufficient headroom for grant of the planned awards during this period.

16.3 It was noted that all Directors who were also shareholders of the Company abstained from voting on this Resolution. Employees who were eligible to participate in the Share Plans were required and requested to abstain from voting on this Resolution.

16.4 A shareholder proposed the motion and the Chairman invited questions from the shareholders.

16.5 Responses to questions raised by shareholders and appointed proxies present at the Meeting:

16.5.1 **Question(s)/Comment(s) 12**

A shareholder asked about the difference between the performance shares and restricted shares, including whether an individual can receive both types of shares at the same time. The shareholder also asked whether Directors were eligible to receive awards under the Share Plans.

SATS' Response

The Chairman explained that the share awards comprised different classes of shares granted to Management and selected categories of employees of the Company, with one generally subject to longer-term vesting periods and another subject to shorter-term vesting periods. He noted that the awards were intended to align their interests with those of shareholders of the Company, both in terms of delivering near-term results and sustaining longer-term performance.

The Chairman further explained that performance share awards were primarily intended for members of Management who were responsible for making executive decisions for the Company. He noted that an individual may receive awards under the relevant share plans depending on the applicable plan rules, performance conditions and vesting requirements.

The Chairman clarified that non-executive directors did not receive performance share awards under the Share Plans, which were intended for Management and selected categories of employees of the Company. However, non-executive directors may receive shares as part of their directors' fees under the Restricted Share Plan, in accordance with the applicable fee structure and Share Plan rules.

16.6 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	885,743,819	14,390,569	900,134,388
Percentage	98.40%	1.60%	100%

16.7 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.

17.2 The Chairman added that Temasek and its associates as well as Mr Eng Aik Meng, a non-independent and non-executive Director of the Company who holds an executive role in Temasek abstained from voting on this Resolution.

17.3 The Chairman proposed the motion and invited questions from the shareholders.

17.4 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	313,497,102	568,384	314,065,486
Percentage	99.82%	0.18%	100%

17.5 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 proposed the motion and invited questions from the shareholders.

18.3 Responses to questions raised by shareholders and appointed proxies present at the Meeting**:**

18.3.1 **Question(s)/Comment(s) 13 & 14**

(i) A shareholder asked what considerations would trigger the Company's purchase of its own shares, noting that companies may undertake share purchases for different reasons, including as an investment tool or where the shares are considered undervalued. The Shareholder also asked how many shares had been bought back by the Company in the previous year and the price at which the shares had been bought back.

(ii) A second shareholder asked whether purchases under the share purchase mandate would be made through the market or directly from shareholders.

SATS' Responses

The Chairman explained that the share purchase mandate gave the Company flexibility to buy back its own shares. The Chairman clarified that such shares could be used for various purposes, including to raise cash through future sales, to be used as consideration for investments, or to satisfy share awards without issuing new shares thereby avoiding diluting to existing shareholders.

The Chairman added that any share buy-back would be considered as part of the Company's capital allocation framework, after taking into account the need to reinvest the business, meet debt servicing obligations and maintain dividends. Any remaining excess cash could then be returned to shareholders through special dividends or used for share buybacks.

The CFO shared that the Company had bought back approximately 16.5 million shares since the last AGM; that the shares were bought back at a range of market prices rather than at a fixed target price. The price paid was based on the prevailing market price at the time each share purchase was executed in accordance with the Company's policy.

In response to the second shareholder's question, the Chairman clarified that the shares were purchased through the open market.

18.4 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	908,058,067	542,750	908,600,817
Percentage	99.94%	0.06%	100%

18.5 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 12.05 p.m.

Approved by:

Irving Tan
Chairman
SATS Ltd.