

# Notice of Annual General Meeting

## SATS Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No. 197201770G

**NOTICE IS HEREBY GIVEN** that the 51<sup>st</sup> Annual General Meeting of SATS Ltd. (the “**Company**”) will be held at the Grand Ballroom, Level 4, Grand Copthorne Waterfront Hotel Singapore, 392 Havelock Road, Singapore 169663, on Friday, 19 July 2024 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 March 2024 and the Auditors’ Report thereon.
2. To declare a final ordinary tax-exempt (one-tier) dividend of 1.5 cents per share for the financial year ended 31 March 2024.
3. To re-elect Mr Kerry Mok Tee Heong, 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.
4. To re-elect Mr Achal Agarwal, 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.
5. To re-elect Ms Vinita Bali, 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.
6. To re-elect Mr Pier Luigi Sigismondi, 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.
7. To re-elect Mr Mak Swee Wah, 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.
8. To re-elect Ms Chan Lai Fung, who will retire in accordance with Article 96 of the Constitution of the Company and who, being eligible, offers herself for re-election as a Director of the Company.
9. To re-elect Mr Irving Tan Tiang Yew, 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.
10. To approve payment of Directors’ fees of up to S\$1,700,000 for the financial year ending 31 March 2025 (2024: up to S\$1,500,000).
11. 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.

### SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

12. That authority be and is hereby given to the Directors of the Company to:
  - (a) (i) issue shares of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

# Notice of Annual General Meeting

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- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 5 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (aa) new Shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (bb) any subsequent bonus issue, consolidation or subdivision of Shares,
- and, in sub-paragraph (i) above and this sub-paragraph (ii), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

13. That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Letter to Shareholders dated 20 June 2024 (the “**Letter to Shareholders**”) with any party who is of the class of interested persons described in Appendix 1 to the Letter to Shareholders, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the “**IPT Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

14. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.
- (c) in this Resolution:

“**Maximum Limit**” means that number of issued Shares representing 2 percent of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed, in the case of both a market purchase of a Share and an off-market purchase of a Share, 105 percent of the Average Closing Price of the Shares;

where:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out herein) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

# Notice of Annual General Meeting

## SATS Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No. 197201770G

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

### 15. That:

- (a) (i) pursuant to Rule 14.1 of the Rules of the SATS Performance Share Plan (the “**SATS PSP**”), the extension of the duration of the SATS PSP for a period of 10 years from 19 July 2025 to 18 July 2035 (both dates inclusive) be and is hereby approved; and
- (ii) pursuant to Rule 14.1 of the Rules of the SATS Restricted Share Plan (the “**SATS RSP**”), the extension of the duration of the SATS RSP for a period of 10 years from 19 July 2025 to 18 July 2035 (both dates inclusive) be and is hereby approved;
- (b) (i) the Amended and Restated Rules of the SATS PSP set out in Appendix 2 to the Letter to Shareholders dated 20 June 2024 (the “**Letter to Shareholders**”), incorporating the alterations to the SATS PSP as described in the Letter to Shareholders, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the SATS PSP; and
- (ii) the Amended and Restated Rules of the SATS RSP set out in Appendix 3 to the Letter to Shareholders, incorporating the alterations to the SATS RSP as described in the Letter to Shareholders, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the SATS RSP; and
- (c) the Directors of the Company be and are hereby authorised to:
- (i) grant awards in accordance with the provisions of the SATS PSP (as altered) and/or the SATS RSP (as altered); and
- (ii) allot and issue from time to time such number of ordinary shares of the Company (“**Shares**”) as may be required to be issued pursuant to the vesting of awards under the SATS PSP (as altered) and/or the SATS RSP (as altered),

provided that:

- (1) the aggregate number of new Shares to be allotted and issued pursuant to the SATS PSP (as altered), the SATS RSP (as altered) and the SATS Employee Share Option Plan shall not exceed 15 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and
- (2) the aggregate number of Shares under awards to be granted pursuant to the SATS PSP (as altered) and/or the SATS RSP (as altered) during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time,

and in this Resolution, “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

**Ian Chye**

Company Secretary

Singapore, 20 June 2024

## EXPLANATORY NOTES

1. (a) In relation to Ordinary Resolution No. 3, Mr Kerry Mok Tee Heong will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Mok will, upon re-election, continue to serve as a member of the Executive Committee. Mr Mok is the President and Chief Executive Officer of the Company.
- (b) In relation to Ordinary Resolution No. 4, Mr Achal Agarwal will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Agarwal will, upon re-election, continue to serve as a member of the Executive Committee and a member of the Remuneration and Human Resource Committee. Mr Agarwal is considered an independent Director.
- (c) In relation to Ordinary Resolution No. 5, Ms Vinita Bali will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Ms Bali will, upon re-election, continue to serve as a member of the Executive Committee and a member of the Audit Committee. Ms Bali is considered an independent Director.
- (d) In relation to Ordinary Resolution No. 6, Mr Pier Luigi Sigismondi will be retiring from office at the Annual General Meeting pursuant to Article 96 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Sigismondi will, upon re-election, continue to serve as a member of the Safety, Sustainability and Risk Committee. Mr Sigismondi is considered an independent Director.
- (e) In relation to Ordinary Resolution No. 7, Mr Mak Swee Wah will be retiring from office at the Annual General Meeting pursuant to Article 96 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Mak will, upon re-election, continue to serve as a member of the Audit Committee. Mr Mak is considered an independent Director.
- (f) In relation to Ordinary Resolution No. 8, Ms Chan Lai Fung will be retiring from office at the Annual General Meeting pursuant to Article 96 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Ms Chan will, upon re-election, continue to serve as a member of the Safety, Sustainability and Risk Committee. Ms Chan is considered an independent Director.
- (g) In relation to Ordinary Resolution No. 9, Mr Irving Tan Tiang Yew will be retiring from office at the Annual General Meeting pursuant to Article 96 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. As announced by the Company on 16 May 2024, Mr Tan was appointed as Chairman-Designate as part of the Group's leadership renewal process and will, subject to his re-election, succeed Ms Euleen Goh Yiu Kiang as Chairman of the Board with effect from the conclusion of the Annual General Meeting. Mr Tan is considered an independent Director.
- (h) As announced by the Company on 16 May 2024, Ms Euleen Goh Yiu Kiang will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and has notified the Company that she will not be seeking re-election as a Director of the Company at the Annual General Meeting. Her retirement from the Board will take effect from the conclusion of the Annual General Meeting. Ms Goh will, upon retirement, cease to be the Chairman of the Board, the Chairman of the Executive Committee, the Chairman of the Remuneration and Human Resource Committee and a member of the Nominating Committee. After she relinquishes her position, Ms Goh will be appointed as Advisor to the Chairman. The Company will announce Ms Goh's replacements on the Executive Committee, the Remuneration and Human Resource Committee and the Nominating Committee in due course.
- (i) As announced by the Company on 11 June 2024, Ms Jenny Lee has notified the Company that she will be stepping down as a Director of the Company with effect from the conclusion of the Annual General Meeting.
- (j) As announced by the Company on 11 June 2024, Dr Detlef Trefzger has notified the Company that he will be stepping down as a Director of the Company with effect from the conclusion of the Annual General Meeting. Dr Trefzger will thereupon cease to be the Chairman of the Safety, Sustainability and Risk Committee. The Company will announce Dr Trefzger's replacement on the Safety, Sustainability and Risk Committee in due course.

Detailed information on the Directors who are standing for re-election (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited) can be found in the section on "Additional information on Directors seeking re-election" in the SATS Annual Report for the financial year ended 31 March 2024 ("FY2023-24").

2. Ordinary Resolution No. 10 is to approve the payment of an aggregate sum of up to S\$1,700,000 as Directors' fees for the non-executive Directors of the Company for the current financial year ending 31 March 2025 ("FY2024-25") (FY2023-24: up to S\$1,500,000). The increase of S\$200,000 in Directors' fees for FY2024-25, if approved, takes into account the revision in the scale of fees payable to the non-executive Directors with effect from FY2024-25 onwards. The revision is necessitated in view of the expansion of the Company's business globally following the acquisition of Worldwide Flight Services in April 2023 – an expanded Group with a global footprint has resulted in an increase in the time commitment, effort and work scope of each non-executive Director. There is also a need to continue attracting, retaining and motivating talent to join the Board of the Company which has been and is being constantly re-shaped to include non-executive Directors with international experience and a global set of networks. The scale of fees payable to the non-executive Directors has not been revised since the financial year ended 31 March 2019.

# Notice of Annual General Meeting

## SATS Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No. 197201770G

The revised scale of fees can be found in the "Non-Executive Directors' Remuneration" section of the Corporate Governance Report in the SATS Annual Report for FY2023-24.

The proposed fees for FY2024-25, if approved, will facilitate the payment of Directors' fees during or soon after the financial year in which such fees are incurred. The amount of Directors' fees has been computed on the basis of the anticipated number of Board and Board Committee meetings for FY2024-25, assuming attendance by all the Directors at such meetings, and also caters for additional fees (if any) which may be payable due to additional board representations on the Company's subsidiary(ies) and/or joint ventures, or to additional Board or Board Committee members being appointed in the course of FY2024-25. If, for unforeseen reasons, payments are required to be made to the Directors in excess of the amount proposed, the Company will revert to shareholders for approval at the next Annual General Meeting in the year 2025 (the "**2025 AGM**") before any such payments are made.

If approved, each of the non-executive Directors (including the Chairman) will receive approximately 70 percent of his/her total Directors' fees for FY2024-25 in cash and approximately 30 percent in the form of ordinary shares of the Company ("**Shares**") (FY2023-24: 70 percent in cash and 30 percent in Shares).

The Share component of the Directors' fees for FY2024-25 is intended to be paid out in the form of awards under the SATS Restricted Share Plan. The awards will consist of fully paid Shares with no performance conditions attached and no vesting periods imposed. However, each non-executive Director will be required to retain a base shareholding worth up to one year's retainer fee for as long as he/she is on the Board of the Company, and for a period of one year after stepping down as a Director, in order to better align the interests of non-executive Directors with the interests of shareholders. A non-executive Director who steps down before the payment of the Share component of his/her fees will receive all of his/her fees (calculated on a pro-rated basis, where applicable) in cash. Further details regarding the Directors' fees can be found under the heading "Non-Executive Directors Remuneration" in the Corporate Governance Report in the SATS Annual Report for FY2023-24.

The cash component of the Directors' fees for FY2024-25 is intended to be paid half-yearly in arrears. The current intention is for the Share component of the Directors' fees for FY2024-25 to be paid after the 2025 AGM has been held. The actual number of Shares to be awarded will be determined by reference to the volume-weighted average price of a Share on the Singapore Exchange Securities Trading Limited over the 10 trading days after the 2025 AGM, rounded down to the nearest hundred Shares, and any residual balance will be settled in cash.

The non-executive Directors will abstain from voting their holdings of Shares (if any), and will procure that their respective associates abstain from voting their respective holdings of Shares (if any), in respect of this Resolution.

3. Ordinary Resolution No. 12, if passed, will empower the Directors to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, from the date of this Annual General Meeting until the date of the next Annual General Meeting. The number of Shares which the Directors may issue under this Resolution will not exceed 50 percent of the issued Shares (excluding treasury shares and subsidiary holdings) with a sub-limit of 5 percent for issues other than on a *pro rata* basis. The 5 percent sub-limit for non-*pro rata* issues is lower than the 20 percent sub-limit allowed under the Listing Manual of the SGX-ST. For the purpose of determining the aggregate number of Shares which may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible instruments or share options or vesting of share awards which were issued and are outstanding at the time this Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of Shares. As at 21 May 2024 (the "**Latest Practicable Date**"), the Company had 99,905 treasury shares and no subsidiary holdings.
4. Ordinary Resolution No. 13 is to renew the mandate to allow the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited) or any of them, to enter into certain interested person transactions with the classes of interested persons as described in the Letter to Shareholders. The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company. Please refer to the Letter to Shareholders for more details.
5. Ordinary Resolution No. 14 is to renew the mandate to allow the Company to purchase or otherwise acquire Shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use its internal sources of funds, external borrowings or a combination of internal resources and external borrowings, to finance the purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares as at the Latest Practicable Date, the purchase by the Company of 2 percent of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of a maximum number of 29,812,625 Shares.



In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the maximum number of 29,812,625 Shares at the Maximum Price of S\$2.71 for one Share (being the price equivalent to 5 percent above the average closing prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 29,812,625 Shares is approximately S\$80,792,213.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 March 2024, based on certain assumptions, are set out in paragraph 3.7.4 of the Letter to Shareholders dated 20 June 2024 (the "**Letter to Shareholders**").

Please refer to the Letter to Shareholders for more details.

6. Ordinary Resolution No. 15 is to:

- (a) approve the extension of, and alterations to, each of the SATS PSP and the SATS RSP, which are due to expire on 18 July 2025. The rationale for the proposed extension of the SATS PSP and the SATS RSP as well as a summary of the principal proposed alterations to the SATS PSP and the SATS RSP are set out in paragraphs 4.2 and 4.4 of the Letter to Shareholders, respectively; and
- (b) empower the Directors to grant awards and to allot and issue Shares pursuant to the SATS PSP (as altered) and/or the SATS RSP (as altered), provided that:
  - (i) the aggregate number of new Shares which may be allotted and issued under the SATS PSP (as altered), the SATS RSP (as altered) and the SATS Employee Share Option Plan is limited to 15 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and
  - (ii) the aggregate number of Shares under awards which may be granted pursuant to the SATS PSP (as altered) and/or the SATS RSP (as altered) from this Annual General Meeting to the next Annual General Meeting shall not exceed 1 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

The SATS PSP and the SATS RSP were adopted at an Extraordinary General Meeting of the Company held on 19 July 2005 for an initial duration of 10 years and subsequently at the Annual General Meeting held on 23 July 2014, were extended for a further period of 10 years up to 18 July 2025. The SATS RSP was altered at the Annual General Meeting held on 18 July 2019 to, *inter alia*, permit grants of fully paid Shares to be made to the non-executive Directors of the Company as part of their remuneration in respect of their office as such in lieu of cash. The SATS PSP and SATS RSP are due to expire on 18 July 2025. The SATS Employee Share Option Plan was adopted in 2000 and expired in 2010. The final grant of share options under the SATS Employee Share Option Plan was made in July 2008 and the last options granted under the SATS Employee Share Option Plan expired on 30 June 2018. There are no longer any outstanding options under the SATS Employee Share Option Plan.

Please refer to the Letter to Shareholders for more details.

**NOTES:**

*Format of Meeting*

1. The 51<sup>st</sup> Annual General Meeting of the Company will be held, in a wholly physical format, at the Grand Ballroom, Level 4, Grand Copthorne Waterfront Hotel Singapore, 392 Havelock Road, Singapore 169663 on Friday, 19 July 2024 at 11.00 a.m.. Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the 51<sup>st</sup> Annual General Meeting by attending the 51<sup>st</sup> Annual General Meeting in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.sats.com.sg/AGM2024> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

*Appointment of Proxy(ies)*

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the 51<sup>st</sup> Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 51<sup>st</sup> Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

# Notice of Annual General Meeting

## SATS Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No. 197201770G

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at [sats-agm2024@boardroomlimited.com](mailto:sats-agm2024@boardroomlimited.com),and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the 51<sup>st</sup> Annual General Meeting.
5. CPF and SRS investors:
  - (a) may vote at the 51<sup>st</sup> Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the 51<sup>st</sup> Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 9 July 2024.

### *Submission of Questions*

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the 51<sup>st</sup> Annual General Meeting in advance of the 51<sup>st</sup> Annual General Meeting:
  - (a) by post to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) via email to the Company at [sats\\_ir@sats.com.sg](mailto:sats_ir@sats.com.sg).

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder’s full name; (ii) the shareholder’s address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 8 July 2024.

7. The Company will address all substantial and relevant questions received from shareholders by the 8 July 2024 deadline by publishing its responses to such questions on the Company’s website at the URL <https://www.sats.com.sg/AGM2024> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 8 July 2024 deadline either within a reasonable timeframe before the 51<sup>st</sup> Annual General Meeting, or at the 51<sup>st</sup> Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the 51<sup>st</sup> Annual General Meeting, at the 51<sup>st</sup> Annual General Meeting itself.

### *Access to Documents*

9.
  - (a) The Letter to Shareholders dated 20 June 2024 (in relation to the proposed renewal of the mandate for interested person transactions, the proposed renewal of the share purchase mandate and the proposed extension of, and alterations to, the SATS PSP and the SATS RSP) may be accessed from the date of this Notice at the Company’s website at the URL <https://www.sats.com.sg/AGM2024> by clicking on the link for “Letter to Shareholders 2024” under “AGM 2024 Documents”.
  - (b) The SATS Annual Report for FY2023-24 may be accessed from 4 July 2024 at the Company’s website at the URL <https://www.sats.com.sg/AGM2024> by clicking on the link for “SATS Annual Report FY2023-24” under “AGM 2024 Documents”.



# Notice of Annual General Meeting

## SATS Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No. 197201770G

The above documents will also be made available on the SGX website from the dates specified above at the URL <https://www.sgx.com/securities/company-announcements>.

Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's website at the URL <https://www.sats.com.sg/AGM2024> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, by 8 July 2024.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## CLOSURE OF BOOKS

**NOTICE IS HEREBY GIVEN** that, subject to the approval of shareholders for the proposed final dividend being obtained at the 51<sup>st</sup> Annual General Meeting of the Company to be held on 19 July 2024, the Transfer Books and Register of Members of the Company will be closed on 26 July 2024 for the preparation of dividend warrants.

Duly completed and stamped transfers together with all relevant documents of or evidencing title received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 25 July 2024 will be registered to determine shareholders' entitlements to the proposed final dividend. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 25 July 2024 will be entitled to the proposed final dividend.

The proposed final dividend, if approved by shareholders on 19 July 2024, will be paid on 8 August 2024.