



**JOINT VENTURE  
AMONGST SATS, SINGAPORE AIRLINES AND DFASS SINGAPORE  
COMPLETION OF SUBSCRIPTION AND BUSINESS TRANSFER**

SATS Ltd. ("**SATS** or the Company") refers to its announcements dated 8 March 2018, 24 October 2018 and 23 November 2018 ("**Previous Announcements**") regarding the joint venture amongst Singapore Airlines Limited ("**SIA**"), SATS and DFASS (Singapore) Pte. Ltd. ("**DFASS**") to engage in a travel retail business in Singapore, offering inflight and ground-based duty-free and duty-paid goods, as well as mail order and pre-order services.

Unless otherwise defined, all capitalised terms used herein shall have the same meanings given to them in the Previous Announcements.

**Completion of the Subscription and Business Transfer**

Further to the Previous Announcements, SATS wishes to announce that the completion of the Subscription and the Business Transfer has taken place today (the "**Completion**").

With the Completion, SIA holds approximately 70% of the JV Company's issued share capital and SATS and DFASS each hold approximately 15% of the issued share capital of the JV Company.

**BY ORDER OF THE BOARD**

S. Prema  
Company Secretary

30 November 2018