



RESPONSE TO QUERY REGARDING TRADING ACTIVITY

The Board of Directors of SATS Ltd. (the “**Company**” or “**SATS**”) refers to the queries from Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 16 December 2016 regarding the unusual price movements in the shares of the Company on 16 December 2016 (the “**Queries**”) and wishes to respond to the Queries as follows:

Question 1: *Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.*
- *If yes, the information shall be announced immediately.*

The Company’s Response:

We are not aware of any information not previously announced concerning SATS Ltd. or our subsidiaries or associated companies which may explain the trading activity.

The Company wishes to inform its shareholders that it continually reviews strategic options to enhance shareholder value and when there are any material developments, which are definitive and which warrant disclosure, the Company will make an announcement in accordance with its obligations pursuant to the Listing Manual of SGX-ST. The Company is committed to its responsibility of issuing timely and accurate disclosures of material information.

Question 2: *Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.*

The Company’s Response:

The Company is not aware of any other possible explanation for the trading.

Question 3: *Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?*

The Company’s Response:

The Company confirms that it is in compliance with the Listing Manual of SGX-ST, in particular, Rule 703.

Issued by SATS Ltd. on 16 December 2016.

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