

SG Issuer

(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) European Style Cash Settled Long Certificates expiring on 24 October 2023 relating to the ordinary shares of SATS Ltd. with a Daily Leverage of 5x (SATS 5XLONGSOCGEN 231024);
- (ii) European Style Cash Settled Long Certificates expiring on 15 May 2025 relating to the ordinary shares of SATS Ltd. with a Daily Leverage of 5x (SATS 5XLONGSOCGEN 250515); and
- (iii) European Style Cash Settled Short Certificates expiring on 15 May 2025 relating to the ordinary shares of SATS Ltd. with a Daily Leverage of -5x (SATS 5XSHORTSOCGEN 250515),

(collectively, the “Certificates”).

Terms defined or construed in the Supplemental Listing Documents dated 17 May 2022 and 25 October 2022 issued by SG Issuer (the “Issuer”) in relation to the Certificates bear the same meaning and construction in this announcement.

The Issuer refers to its announcement dated 23 February 2023 relating to SATS Ltd. (the “Company”), the announcements by the Company dated 22 February 2023 (the “Announcements”), announcing the proposed renounceable underwritten rights issue (the “Rights Issue”) of new ordinary shares (the “Rights Shares”) in the capital of the Company at an issue price of S\$2.20 per Rights Share (the “Issue Price”) on the basis of 323 Rights Shares for every 1,000 existing ordinary shares (“Shares”) in the capital of the Company held by the Entitled Shareholders (as defined in the Announcements) (the “Allotment Ratio”) as at 5:00 p.m. on 2 March 2023.

The date (“Ex-Date”) on which the Shares are expected to commence trading on an ex-Rights Issue basis is 1 March 2023.

In relation to the Rights Issue, the Issuer wishes to make the following adjustments to the terms and conditions of the Certificates:

The Adjustments

Rfactor_t

$$\mathbf{Rfactor_t = [1 + (M \times R) / S] / (1 + M) = 0.945650}$$

Where:

S = S\$2.83, being the closing price of one Share on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on the Business Day immediately preceding the Ex-Date (i.e. 28 February 2023).

R = the Issue Price, being S\$2.20.

M = the Allotment Ratio, being 0.323 (i.e. 323 Rights Shares for every 1,000 existing Shares).

Therefore, for the purpose of the relevant calculations under the terms and conditions of the Certificates on 1 March 2023, the adjusted closing price of one Share on the SGX-ST on 28 February 2023 will be S\$2.676.

The above adjustments will take effect on 1 March 2023, being the Ex-Date.

Issued by
SG Issuer

28 February 2023