



SATS LTD.
(Incorporated in the Republic of Singapore)
Company Registration No.:197201770G

**RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED (THE “SGX-ST”)**

1. INTRODUCTION

- 1.1 The directors (the “**Directors**”) of SATS Ltd. (the “**Company**”) refer the shareholders of the Company (“**Shareholders**”) to the announcement on 1 December 2022 (the “**Announcement**”) relating to the Company’s funding plan for the acquisition of all of the issued shares of Promontoria Holding 243 B.V., which will comprise, among others, a renounceable underwritten rights issue to raise gross proceeds of up to approximately S\$800 million (the “**Proposed Rights Issue**”).
- 1.2 Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

- 2.1 Further to the Announcement, the Directors wish to announce that the Company had, on 21 February 2023, received the approval in-principle from the SGX-ST for the listing of and quotation for up to 562,048,585 new ordinary shares in the capital of the Company (the “**Maximum Rights Shares**”) on the Main Board of the SGX-ST, subject to the following conditions:
- (i) compliance with the SGX-ST’s listing requirements;
 - (ii) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the listing manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds from the Proposed Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (iii) a written undertaking from Venezio Investments Pte. Ltd., to subscribe for its *pro rata* entitlements of Rights Shares (as defined in paragraph 2.3); and
 - (iv) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking Shareholder has sufficient financial resources to fulfil its obligations under its undertaking.

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- 2.2 On the basis of a total of 1,124,097,170 ordinary shares in the capital of the Company (“**Shares**”) (excluding treasury shares) in issue as at 22 July 2022 (being the date on which Shareholders had approved the general mandate that was granted by Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 22 July 2022 to issue, amongst others, new Shares (the “**General Mandate**”), such 562,048,585 Shares, which represents 50 per cent. of the existing number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the approval of the General Mandate, would be the maximum number of Shares that may be issued under the General Mandate, not including further adjustments to be made in accordance with Rule 806(3) of the Listing Manual, and are expected to be sufficient for the purposes of the Proposed Rights Issue.
- 2.3 The approval in-principle of the SGX-ST for the listing of and quotation for the Maximum Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights Issue, the Shares that may be issued under the Proposed Rights Issue (the “**Rights Shares**”), the Company, its subsidiaries and/or the Shares.
- 2.4 Shareholders should note that the Maximum Rights Shares represent the maximum number of Shares that may be issued under the Proposed Rights Issue. The actual terms (including the actual size, allotment ratio and price) and timing of the Proposed Rights Issue will be determined by the Company in agreement with the banks to be appointed as underwriter(s) for the Proposed Rights Issue after taking into account prevailing market conditions, and will be announced by the Company on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at the appropriate time when the Company launches the Proposed Rights Issue.

BY ORDER OF THE BOARD

Ian Chye
Company Secretary

22 February 2023

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