

IMPORTANT NOTICE

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By accepting this document, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined under Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or an accredited investor (as defined under Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; and (B) agree to be bound by the limitations and restrictions described therein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession this Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Pricing Supplement, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities in this Pricing Supplement.

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any affiliate thereof is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of the Issuer and the Guarantor (as defined in this Pricing Supplement) in such jurisdiction.

This Pricing Supplement has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, BNP Paribas, DBS Bank Ltd., MUFG Securities EMEA plc, Oversea-Chinese Banking Corporation and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the "**Joint Lead Managers**" and the "**Joint Bookrunners**"), any person who controls any of them or any director, officer, employee or agent of any of them, or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers and the Joint Bookrunners or any Joint Lead Manager or Joint Bookrunner.

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You are responsible for protecting against viruses and other destructive items. If you receive this Pricing Supplement by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

SUBJECT TO AMENDMENT AND COMPLETION

DATED 16 JANUARY 2024

PRELIMINARY PRICING SUPPLEMENT

STRICTLY CONFIDENTIAL

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

Pricing Supplement dated [•] 2024

SATS TREASURY PTE. LTD.

LEI Code: 254900I8S3NS01XMTR57

Issue of US\$ [•] [•] under the U.S.\$3,000,000,000 Guaranteed Multicurrency Debt Issuance Programme

Guaranteed by

SATS LTD.

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Note Conditions**") set forth in the offering circular dated 17 November 2023 (the "**Offering Circular**"). This pricing supplement contains the final terms of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all relevant information. The Offering Circular has been published on 19 November 2023. This Pricing Supplement, together with the information set out in Schedule 2 to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 (the "**ITA**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

- | | | | |
|----|------|----------------|-------------------------|
| 1. | (i) | Issuer: | SATS Treasury Pte. Ltd. |
| | (ii) | Guarantor: | SATS Ltd. |
| 2. | (i) | Series Number: | 001 |

- (ii) Tranche Number: 001
3. Specified Currency or Currencies: United States dollars ("US\$")
4. Aggregate Nominal Amount: US\$ [•]
- (i) Series: US\$ [•]
- (ii) Tranche: US\$ [•]
5. (i) Issue Price: [•] per cent. of the Aggregate Nominal Amount
- (ii) Net Proceeds [•]
6. (i) Specified Denominations: [•]
- (ii) Calculation Amount: [•]
7. (i) Trade Date: [•] 2024
- (ii) Issue Date: [•] 2024
- (iii) Interest Commencement Date: [Issue Date]
8. Maturity Date: [•]
9. Interest Basis: [•] per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Redemption for tax reasons
Redemption upon Cessation or Suspension of Trading Event
Redemption in the case of minimal outstanding amount
(further particulars specified below)
13. Listing: SGX-ST
14. Calculation Agent: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|--|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | [•] per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | [•] in each year [adjusted in accordance with [•] /not adjusted] |
| | (iii) Fixed Coupon Amount: | Not Applicable |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | [30/360] |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|----------------------------|
| 18. | Call Option: | Not Applicable |
| 19. | Put Option: | Not Applicable |
| 20. | Redemption in the case of minimal outstanding amount | Yes |
| 21. | Final Redemption Amount | [•] per Calculation Amount |
| 22. | Early Redemption Amount | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 23. | Form of the Notes: | Global Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 24. | Principal Financial Centre: | As specified in the Note Conditions |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to | No. |

	Definitive Notes (and dates on which such Talons mature):	
27.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
28.	Consolidation provisions:	Not Applicable
29.	Any applicable currency disruption/ fallback provisions:	Not Applicable
30.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

31.	Method of distribution:	Syndicated
	(i) If syndicated, names of Managers:	BNP Paribas DBS Bank. Ltd MUFG Securities EMEA plc Oversea-Chinese Banking Corporation The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the " Joint Lead Managers " and the " Joint Bookrunners ")
	(ii) Stabilisation Manager(s) (if any):	[Not Applicable/•]
	(iii) If non-syndicated, name and address of Dealer:	Not Applicable
32.	U.S. Selling Restrictions:	Regulation S Category 1 TEFRA not applicable.
33.	Prohibition of sales to EEA retail investors:	Not Applicable
34.	Prohibition of sales to UK retail investors:	Not Applicable
35.	Additional selling restrictions:	See Schedule 1 to this Pricing Supplement

OPERATIONAL INFORMATION

36.	ISIN Code:	XS2752076328
37.	Common Code:	275207632
38.	Any clearing system(s) other than Euroclear, Clearstream and/or the	Not Applicable

CDP and the relevant identification number(s):

39. Delivery: Delivery against payment
40. Names and addresses of additional Paying Agent(s) (if any): Not Applicable

HONG KONG SFC CODE OF CONDUCT

41. Rebates Not Applicable
42. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Asia-Syndicate@hk.sc.mufg.jp

GENERAL

43. Private Bank Rebate/Commission: Not Applicable
44. The aggregate principal amount of the Notes issued has been translated into U.S. dollars at the rate of [•], producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable
45. Ratings: The Notes to be issued are to be rated:
Moody's Investors Service, Inc.: A3
46. Governing law English law

USE OF PROCEEDS

The net proceeds from the issue of the Notes would be used for refinancing of existing borrowings (which may include borrowings from banks which include the Joint Lead Managers and Joint Bookrunners and their affiliates). The Joint Lead Managers and Joint Bookrunners and their affiliates may have and may continue to have additional relationships with the Guarantor, the Issuer, and/or their respective affiliates as described in the section "*Subscription and Sale*" in the Offering Circular.

[STABILISATION]

In connection with this issue of the Notes, [•] (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche

of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilising or over-allotment shall be conducted in accordance with all applicable laws and rules.]

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SGX-ST of the Notes described herein pursuant to the U.S.\$3,000,000,000 Guaranteed Multicurrency Debt Issuance Programme of the Issuer.

RESPONSIBILITY

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the U.S.\$3,000,000,000 Guaranteed Multicurrency Debt Issuance Programme, the Notes, the Guarantee, the Issuer, the Guarantor, its subsidiaries, joint ventures and/or associated entities.

The Issuer and the Guarantor each accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **SATS Treasury Pte. Ltd.** as Issuer:

By:
Duly authorised

Name:

Title:

Signed on behalf of **SATS Ltd.** as Guarantor:

By:
Duly authorised

Name:

Title:

SCHEDULE 1

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Lead Managers and Joint Bookrunners, are “capital market intermediaries” (CMI) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the **SFC Code**). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (OCs) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (**Association**) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any relevant Joint Lead Manager or Joint Bookrunner, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Joint Lead Manager or Joint Bookrunner or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Joint Lead Manager or Joint Bookrunner, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager or Joint Bookrunner when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Joint Lead Managers and Joint Bookrunners and/or any other third parties as may be required

by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Important Notice to CMI's (including Private Banks)

This notice to CMI's (including private banks) is a summary of certain obligations the SFC Code imposes on CMI's, which require the attention and cooperation of other CMI's (including private banks).

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMI's should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Joint Lead Managers and Joint Bookrunners accordingly.

CMI's are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMI's should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMI's). CMI's should enquire with their investor clients regarding any orders which appear unusual or irregular. CMI's should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMI's should not place "X-orders" into the order book.

CMI's should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMI's (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMI's (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers and Joint Bookrunners in control of the order book should consider disclosing order book updates to all CMI's.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet

for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Joint Lead Manager(s) or Joint Bookrunner(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any Overall Coordinators (OCs); and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The relevant Joint Lead Managers and Joint Bookrunners may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Lead Manager or Joint Bookrunner with such evidence within the timeline requested.

SCHEDULE 2

AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.

The Offering Circular shall be amended as follows:

1. The last sentence appearing in the section entitled "*Capitalisation and Indebtedness of the Group*" on page 263 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"There has been no material change in the capitalisation and indebtedness of the Group since 30 September 2023, save that an aggregate of €1,040 million in principal amount of term loans have been reclassified as current borrowings in November 2023."

2. The fourth paragraph appearing in the section entitled "*Description of the Group – Background*" on page 265 of the Offering Circular shall be amended to reflect the additions indicated by the underlined text below:

"As at the Latest Practicable Date, the Group has a multinational business with a presence in over 210 locations and 27 countries across the Asia Pacific, United Kingdom, Europe, the Middle East, Africa and the Americas. For 6MFY2024, the Group handled a total of 38.5 million passengers, 299.1k flights (including approximately 149k flights handled by the WFS Group alone), processed 3,726.6k tonnes of cargo/mail (including approximately 2.6 million tonnes of cargo/mail processed by the WFS Group alone), produced 47.1 million meals, and handled 131 ship calls."

3. The last paragraph appearing in the section entitled "*Description of the Group – Acquisition of Worldwide Flight Services*" on pages 274 to 275 of the Offering Circular shall be amended to reflect the additions indicated by the underlined text below:

"The Group would also be pursuing continuing efforts to reduce borrowing costs by leveraging SATS' credit and with successful liability management exercises.

In June 2023, SATS also completed the 100% redemption of the senior secured notes of c. EUR 1.04 billion issued by WFS through a liability management and debt restructuring exercise. This has resulted in net interest savings in excess of S\$40 million annually for the Group."

4. The fifth paragraph appearing in the section entitled "*Description of the Group – Competitive Strengths of the Group – Pre-eminent Global Leadership Market Position*" on pages 292 to 294 of the Offering Circular shall be amended to reflect the additions indicated by the underlined text below:

"Following the WFS Acquisition, the Group's combined network across the Americas, Europe, and Asia Pacific spans over 210 locations in 27 countries, covering trade routes responsible for more than 50% of global air cargo volume. WFS operates in five of the top

10 cargo airports in North America and EMEA, including Los Angeles, Chicago, Miami, Frankfurt and Paris. In other words, the WFS acquisition transforms the Group from a Singapore and Asia-centric operator to a global aviation services leader.

The Group also expects the WFS Acquisition to provide the following benefits and synergies to the Group. First, it increases the Group's exposure to the air cargo handling market, which the Group expects will deliver strong and positive financial impact to investors. Second, the Group expects the WFS acquisition to drive revenue growth, resilience and diversification as the Group would be able to provide high value-added services to a diversified customer base on a global scale. Third, the WFS Acquisition would assist in meeting the Group's growing demand from customers interested in higher value goods, including pharmaceutical products, vaccines and specialised cargo. Finally, the WFS Acquisition would help transform the Group into a pre-eminent global air cargo handling platform at the heart of cargo flows, where it would be well-placed to capture growth opportunities and the shifts in the flow of goods."

- The section entitled "Description of the Group – Competitive Strengths of the Group – Adaptability to Unexpected Crises" on pages 297 to 298 of the Offering Circular shall be amended by inserting the following additional text and figures at the end of the section:

"The following figures illustrate the positive momentum in the Group's business as the global aviation industry experiences gradual recovery to pre-pandemic levels:

5. Positive Momentum Driven by Global Travel Recovery

Positive momentum in business drivers as global aviation industry recovers

