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ASIASAT

Asia Satellite Telecommunications Holdings Limited

亞洲衛星控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1135)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Asia Satellite Telecommunications Holdings Limited (the “Company”) will be held at 12th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on 14 June 2017 (Wednesday) at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

- (1) To receive and approve the audited consolidated financial statements and the reports of the Directors and auditor of the Company for the year ended 31 December 2016.
- (2) To declare a final dividend of HK\$0.20 per share for the year ended 31 December 2016.
- (3) To re-elect Directors and authorise the Board to fix their remuneration.
- (4) To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix their remuneration for the year ended 31 December 2017.

As a special business, to consider and, if thought fit, to pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

(5) **“THAT:**

- (A) subject to paragraph (5)(B) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and to make, issue or grant offers, agreements, options, warrants and other securities which will or might require Shares to be allotted, issued, granted, distributed or otherwise dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

* for identification purpose only

(B) the aggregate number of Shares allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, conversion or otherwise) by the Directors pursuant to the approval in paragraph (5)(A) above, otherwise than pursuant to:

- (i) a Rights Issue; or
- (ii) the exercise of any options granted under the Company's share option scheme, and/or any issue of Shares upon the granting of award shares in the Company's share award scheme; or
- (iii) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into Shares;

shall not exceed the aggregate of:

- (a) 10% of the total number of issued shares of the Company as at the date of passing this resolution; and
- (b) (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate number of Shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued shares of the Company as at the date of this resolution);

and the said approval shall be limited accordingly; and

(C) for the purpose of this resolution:

- (i) "Relevant Period" means the period from (and including) the date of passing of this resolution until the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or by any applicable law to be held; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting;

- (ii) “Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members (and, if appropriate, to the holders of warrants and other securities which carry a right to subscribe or purchase shares in the Company on the relevant register) on a fixed record date in proportion to their then holdings of such Shares (and, if appropriate, such warrants and other securities) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company); and
- (iii) “Shares” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”

(6) **“THAT:**

- (A) subject to paragraph (6)(B) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase Shares on the Stock Exchange or of any other stock exchange on which the Shares may be listed and recognised for this purpose by the SFC and the Stock Exchange for such purpose, in accordance with all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (B) the aggregate number of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (6)(A) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (C) for the purposes of this resolution:
 - (i) “Relevant Period” means the period from (and including) the passing of this resolution until the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or by any other applicable law to be held; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting; and
 - (ii) “Shares” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”

- (7) “**THAT**, conditional on the passing of Resolutions (5) and (6) above, the General Mandate granted to the Directors of the Company to allot, issue and otherwise deal with additional Shares and to make or grant offers, agreements, options, warrants, and other securities which might require the exercise of such power pursuant to Resolution (5) be and is hereby extended by the addition thereto of an amount representing the total number of issued shares of the Company repurchased by the company under the authority granted pursuant to Resolution (6), provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing the resolution.”
- (8) “**THAT**
- (a) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, 2,956,130 shares (the “**Shares**”) of HK\$0.10 each in the share capital of the Company falling to be issued pursuant to the letter granting share options of the Company to Mr. Jordan (the “**Share Option Scheme**”), which is marked “A” and has been produced to the meeting and signed by the chairman of the meeting for the purpose of identification, the Share Option Scheme be and is hereby approved and adopted by the Company; and
- (b) the directors of the Company be and are hereby authorised:
- (i) to administer the Share Option Scheme at their absolute discretion;
- (ii) to modify and/or amend the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to modification and/or amendment and the requirements of the Listing Rules;
- (iii) to allot, issue and deal with any Shares pursuant to the exercise of the subscription rights attached to the options granted under the Share Option Scheme in accordance with the terms of the Share Option Scheme; and
- (iv) to do all such acts as they may in their absolute discretion consider necessary, desirable or expedient in order to give full effect to the Share Option Scheme.”

By order of the Board
Sue YEUNG
Company Secretary

Hong Kong, 12 May 2017

Explanatory Notes to the Notice of Annual General Meeting:

Proxy Information

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a proxy form must be delivered to the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the meeting or adjourned meeting (or 24 hours before a poll is taken, if the poll is not taken on the same day as the meeting or adjourned meeting). If a proxy form is signed under a power of attorney, the power of attorney or other authority relied on to sign (or a copy which has been certified by a notary or an office copy) must be delivered to the Company's share registrar with the proxy form, except that the power of attorney which has already been registered with the Company need not be so delivered. Proxy forms sent electronically or by any other data transmission process will not be accepted. ***Completion and return of proxy form will not preclude a member from attending in person and voting at the meeting or any adjournment thereof should he so wish.***

Dividends and Closure of Register

3. For the purpose of ascertaining members' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 8 June 2017 to Wednesday, 14 June 2017 (both days inclusive), during which period no transfer of shares in the Company will be allowed. In order to be eligible to attend and vote at the AGM to be held on Wednesday, 14 June 2017, all share transfer documents accompanied by the relevant share certificates, have to be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 7 June 2017.
4. The Board has recommended a final dividend of HK\$0.20 per share (the "Final Dividend") for the year ended 31 December 2016, if such dividends are declared by the shareholders by passing Resolution (2), it is expected to be paid on or about Thursday 6 July 2017 to those shareholders whose names appeared on the Company's register of members on Monday, 26 June 2017. For the purpose of determining the entitlement to proposed final dividend, the register of members of the Company will be closed from Thursday, 22 June 2017 to Monday, 26 June 2017 (both days inclusive), during which period no transfer of shares in the Company will be allowed. All share transfer documents accompanied by the relevant share certificates, have to be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 21 June 2017.

Directors

Particulars of retiring Directors subject to re-election at the AGM are set out below.

5. **Mr. JU Wei Min**

JU Wei Min, aged 53, was appointed Non-executive Director (“NED”) on 12 October 1998 and was re-designated as a Chairman of the Company on 1 January 2016. Mr. Ju is Executive Vice President of China Investment Corporation. He was formerly Vice President and Chief Financial Officer of CITIC Limited, Chairman of CITIC Trust Co., Ltd. and CITIC Resources Holdings Co., Ltd. and a NED of CITIC Securities Company Limited. CITIC Limited, CITIC Resources Holdings Co., Ltd. and CITIC Securities Company Limited are Hong Kong listed companies. He has over 20 years’ experience in financial services industry and conglomerate management, especially in corporate finance, risk management and investment. He holds a Bachelor’s Degree and Master’s Degree in Economics.

Save as disclosed above, Mr. Ju has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a NED, he is also a director in a number of members of the Group. As at the Latest Practicable Date, he is not interested in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Ju and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director fee of HK\$218,000 was paid to Mr. Ju for the year ended 31 December 2016. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Ju’s appointment.

6. **Mr. Julius M. GENACHOWSKI**

Julius M. GENACHOWSKI, aged 54, was appointed as a NED of the Company on 19 May 2015. Mr. Genachowski is a Managing Director in The Carlyle Group, focusing on acquisitions and growth investments in global technology, media and telecom, including Internet and mobile. He is based in Washington, DC. He returned to the private sector after serving as Chairman of the U.S. Federal Communications Commission (FCC) from 2009 to 2013. He presided at the FCC during a period of robust innovation and investment around communications technology and software, including wired and wireless broadband applications, devices and networks. Prior to his FCC appointment, he worked for more than a decade in the private sector. As a senior executive and member of the Office of the Chairman, he helped build IAC/InterActiveCorp, which owned and operated multiple Internet, media and digital commerce businesses. He has taught a joint class at Harvard's Business and Law Schools, and served as a Senior Fellow at the Aspen Institute and is currently a board member of MasterCard Inc., Sprint, Sonos, Syniverse, and ProKarma. He graduated with highest honors from Columbia College in 1985 and Harvard Law School in 1991.

Save as disclosed above, Mr. Genachowski has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a NED, he is also a director in a number of members of the Group. As at the Latest Practicable Date, he is not interested in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Genachowski and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director fee of HK\$109,000 was paid to Mr. Genachowski for the year ended 31 December 2016. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Genachowski's appointment.

7. **Mr. Stephen LEE Hoi Yin**

Stephen LEE Hoi Yin, aged 57, was appointed INED of the Company on 6 March 2013. Mr. Lee has over 30 years' experience in accounting, auditing and financial management, at KPMG in London and Hong Kong. He was an audit partner of KPMG Hong Kong before becoming the partner-in-charge of the risk & compliance advisory practices of KPMG in respect of Hong Kong, the PRC and the Asia Pacific region. He retired from KPMG in 2011, and is currently serving as an Adjunct Associate Professor at The Chinese University of Hong Kong and as President of The Institute of Internal Auditors Hong Kong Limited. He was awarded a Bachelor of Arts (Hons)

degree in Accountancy from City of London Polytechnic in 1981. He is an associate member of The Institute of Chartered Accountants in England and Wales and The Institute of Internal Auditors, and a fellow member of The Hong Kong Institute of Certified Public Accountants. He is a Member of the Board of the Hospital Authority Hong Kong and an INED of Chiyu Banking Corporation Limited and Prime Property Fund Asia GP Pte Limited.

Save as disclosed above, Mr. Lee has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an INED, he does not hold any directorship in any members of the Group. As at the Latest Practicable Date, he is not interested in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Lee and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director fee of HK\$399,000 was paid to Mr. Lee for the year ended 31 December 2016. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Lee's appointment.

8. **Mr. Andrew G. JORDAN**

Andrew G. JORDAN, aged 57, was appointed President and Chief Executive Officer of the Company on 1 November 2016. Mr. Jordan has over 25 years of experience in the satellite industry. He started his career in 1984 in the computer software industry as a sales executive before being promoted to regional manager based in Singapore. He acted as the General Manager in Marketing of AsiaSat from 1991 to 1993. He has held executive positions with several satellite operators including General Electric's GE Satellite. During the period from 2013 to October 2016, he held the position of Executive Vice President Strategic Projects at Eutelsat SA, France and was responsible for overseeing Eutelsat's business in Asia and for developing key strategic customer relationships globally. In the course of his career, he has led complex deal negotiations in China, Hong Kong, Australia, Italy and the United Kingdom. He obtained a Bachelor's degree in Chinese from London University's School of Oriental and African Studies in 1984.

Save as disclosed above, Mr. Jordan is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an Executive Director, he is also a director in a number of members of the Group. As at the Latest Practicable Date, he has personal interests in 3,072,130 shares, including 116,000 shares and 2,956,130 shares option, of the Company within the meaning of Part XV of the SFO.

There is service contract between Mr. Jordan and the Company as a President and Chief Executive Officer of the Company. The contract can be terminated by the either party by giving the other six months' notice in writing. His appointment as a Director is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director's emoluments of HK\$416,670 as basic salary per month, and an additional discretionary bonus of up to 100% of annual basic salary. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Jordan's appointment.

9. **Mr. Marcel R. FENEZ**

Marcel R. FENEZ, aged 57, is President of Fenez Media, which provides a wide range of advisory services to boards and management of enterprises operating across the entertainment and media ecosystem. A resident of Hong Kong for 30 years, Mr. Fenez was a partner of PricewaterhouseCoopers from 1993 to 2015. He was the Global Leader of PricewaterhouseCoopers' Entertainment and Media Practice from 2006 to 2015 and the Leader of the Telecoms, Media and Technology Practice in Hong Kong and China for 20 years. He is a Director and former Chairman of CASBAA, the industry association promoting the interests of the multi-channel video industry in Asia. He is a fellow of the Institute of Chartered Accountants in England & Wales and a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's Degree in Economics from the London School of Economics and Political Science.

Save as disclosed above, Mr. Fenez has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an INED, he does not hold any directorship in any members of the Group. As at the Latest Practicable Date, he is not interested in Shares of the Company within the meaning of Part XV of the SFO.

Mr. Fenez has entered into an appointment letter with the Company pursuant to which his appointment as an INED of the Company shall be for a term of three years with effect from 1 April 2017, subject to the Bye-laws of the Company. Pursuant to the Bye-laws, Mr. Fenez shall hold office until the date of next annual general meeting of the Company at which he will be eligible to offer himself for re-election at such annual general meeting. The director fee of HK\$429,162 per annum will be paid to Mr. Fenez. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Fenez's appointment.

10. **Mr. Steven R. LEONARD**

Steven R. LEONARD, aged 55, is a technology-industry leader with a wide range of experiences, has played key roles in building several global technology companies in areas such as Software, Hardware and Services. Although born in the U.S., he considers himself a member of the larger global community, having lived and worked outside the U.S. for more than 25 years.

In his current role as the Founding Chief Executive Officer of SGInnovate, a private-limited company wholly owned by the Singapore government, Mr. Leonard has been chartered to build an organisation that helps to start and scale 'deep-tech' companies. Capitalising on the science and technology research for which Singapore has gained a global reputation, his team works with local and international partners, including universities, venture capitalists, and major corporations to help technical founders imagine, start and scale early-stage companies.

Prior to his current role, Mr. Leonard served for three years as the Executive Deputy Chairman of the Info-communications Development Authority (IDA), the statutory board within the Singapore Government Ministry of Communications and Information, with various responsibilities at the national level of the information technology and telecommunications industries in Singapore.

Mr. Leonard serves on the advisory boards of a range of universities and organisations in Singapore.

Save as disclosed above, Mr. Leonard has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an INED, he does not hold any directorship in any members of the Group. As at the Latest Practicable Date, he is not interested in Shares of the Company within the meaning of Part XV of the SFO.

Mr. Leonard has entered into an appointment letter with the Company pursuant to which his appointment as an INED of the Company shall be for a term of three years with effect from 1 April 2017, subject to the Bye-laws of the Company. Pursuant to the Bye-laws, Mr. Leonard shall hold office until the date of next annual general meeting of the Company at which he will be eligible to offer himself for re-election at such annual general meeting. The director fee of HK\$398,507 per annum will be paid to Mr. Leonard. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Leonard's appointment.

Auditor's Remuneration

11. In relation to Resolution (4) in the Notice regarding the authorisation of the Board to fix auditor's remuneration, shareholders should note that, in practice, the amount of auditor's remuneration for the year 2017 audit cannot be determined at the beginning of the financial year. This is because auditor's remuneration for any given year varies, in particular by reference to the scope and extent of the audit work which is undertaken during the year.
12. In order to be able to charge the amount of auditor's remuneration as operating expenses for the year ending 31 December 2017, shareholders' approval to delegate the authority to the Board to fix the auditor's remuneration for the year ending 31 December 2017 is required at the AGM.
13. The work of the auditor and the amount of remuneration paid to the auditor for the year 2016 audit has been reviewed by the Audit Committee. The approved amount of auditor's remuneration and fees paid to the auditor for non-audit services are disclosed on page 20 of the Annual Report. All non-audit services performed by the auditor were pre-approved by the Audit Committee.

Share Repurchase Mandate

14. In relation to the general mandate referred to in Resolution (6) in the Notice, an ordinary resolution was passed at the AGM on 16 June 2016 giving a general mandate to the Directors to repurchase shares of the Company on the Stock Exchange representing up to 10% of the total number of issued shares of the Company. Up to the Latest Practicable Date, no shares were repurchased pursuant to this general mandate, which will lapse at the conclusion of the forthcoming AGM, unless the mandate is renewed at that meeting. The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase shares on an opportunistic basis for the enhancement of long-term shareholder value. Shareholders' attention is particularly drawn to the implication of share repurchases under the Takeovers Code as set out in the Explanatory Statement on the Share Repurchase Mandate which is sent to shareholders together with the Notice.

As at the date of this announcement, the Board comprises the following directors:

Chairman:

Mr. JU Wei Min

Executive Director:

Mr. Andrew G. JORDAN (*President and Chief Executive Officer*)

Non-executive Directors:

Mr. Gregory M. ZELUCK (*Deputy Chairman*)

Mr. Julius M. GENACHOWSKI

Mr. Alex S. YING

Mr. LUO Ning

Mr. Peter JACKSON

Independent Non-executive Directors:

Mr. Marcel R. FENEZ

Mr. Steven R. LEONARD

Mr. Stephen LEE Hoi Yin

Ms. Maura WONG Hung Hung

Alternate Director:

Mr. CHONG Chi Yeung (*alternate to Mr. LUO Ling*)