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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this Circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Asia Satellite Telecommunications Holdings Limited, you should at once forward this Circular with the enclosed proxy form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

### PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

AND

### RE-ELECTION OF RETIRING DIRECTORS

AND

### NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of Asia Satellite Telecommunications Holdings Limited to be held at 12th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on 15 June 2018 at 10:00 a.m. is set out on pages 11 to 22 of this Circular.

If you are not able to attend and/or vote at the annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

\* *for identification purpose only*

14 May 2018

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## DEFINITIONS

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*In this Circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 12th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on 15 June 2018 at 10:00 a.m. and any adjournment thereof
“Annual Report”	the annual report of the Company for the year ended 31 December 2017
“AsiaSat”	Asia Satellite Telecommunications Company Limited, an indirect wholly-owned subsidiary of the Company, incorporated under the laws of Hong Kong
“Board”	The board of Directors
“Bye-laws”	Bye-laws of the Company as may be amended from time to time
“Carlyle”	The Carlyle Group L.P. and its affiliates
“CITIC Group”	CITIC Group Corporation, an enterprise established and existing under the laws of the People’s Republic of China
“Company”	Asia Satellite Telecommunications Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“General Mandates”	collectively the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed mandate to allot, issue and deal with additional Shares not exceeding 10% of the total number of issued shares of the Company as the date of passing the resolution approving the said mandate

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## DEFINITIONS

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“Latest Practicable Date”	8 May 2018, being the latest practicable date for ascertaining certain information in this Circular prior to the printing of this Circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Repurchase Mandate”	the proposed mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued shares of the Company as the date of the resolution approving the said mandate
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the number of shares in issue of the Company
“Shareholder(s)”	holder(s) for the time being of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Future Commission

# 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)

*Chairman:*  
Gregory M. ZELUCK

*Deputy Chairman:*  
JU Wei Min

*Executive Director:*  
Roger Shun-hong TONG

*Non-executive Directors:*  
LUO Ning  
Peter JACKSON  
Herman CHANG Hsiuguo  
Julius M. GENACHOWSKI

*Independent Non-executive Directors:*  
Marcel R. FENEZ  
Steven R. LEONARD  
Philana Wai Yin POON  
Maura WONG Hung Hung

*Alternate Director:*  
CHONG Chi Yeung (alternate to LUO Ning)

*Company Secretary:*  
Sue YEUNG

*Registered Office:*  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Principal Office in Hong Kong:*  
12th Floor, Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

14 May 2018

*To Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES**

**AND**

**RE-ELECTION OF RETIRING DIRECTORS**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

\* for identification purpose only

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

On 14 June 2017, general mandates were given to the Directors to issue Shares and to exercise all the powers of the Company to repurchase its Shares. These general mandates will lapse at the conclusion of the AGM. It is therefore proposed to renew the general mandates to issue Shares and to repurchase Shares at the AGM.

The purpose of this Circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the approval of (i) the proposed granting of general mandates to the Directors to issue and to repurchase Shares; and (ii) the proposed re-election of retiring Directors.

### 2. PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to authorise the Directors, *inter alia*, (i) to exercise the powers of the Company to allot and issue Shares not exceeding 10% of the total number of issued shares of the Company as at the date of the passing of such resolutions; (ii) to repurchase Shares not exceeding 10% of the total number of issued shares of the Company, as at the date of the passing of such resolution; and (iii) to extend the general mandate to issue the Shares by the number of Shares purchased under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the AGM. The General Mandates provide the Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, as at the Latest Practicable Date, the Directors have no plan for raising capital, by issuing any new Shares, for any business purposes.

Subject to the passing of the resolution regarding the Issue Mandate and on the basis of 391,195,500 Shares in issue at the Latest Practicable Date and assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to allot and issue a maximum of 39,119,550 Shares, being 10% of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM.

An explanatory statement providing all information required under the Listing Rules concerning the Repurchase Mandate is set out in the Appendix I to this Circular.

If the Company conducts a Share consolidation or subdivision after the General Mandates are granted, the maximum number of Shares that may be (i) repurchased under the Repurchase Mandate; and (ii) issued under the Issue Mandate as a percentage of the total number of issued Shares as the date immediately before and after such consolidation or subdivision shall be the same.

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## LETTER FROM THE BOARD

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### 3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 110(A) of the Company's Bye-laws, Mr. Peter Jackson, Mr. Gregory M. Zeluck and Ms. Maura Wong Hung Hung will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

In accordance with Bye-law 101 of the Company's Bye-laws, Mr. Herman Chang Hsiuguo, Ms. Philana Wai Yin Poon and Dr. Roger Shun-hong TONG who were appointed as a Non-executive Director, an Independent Non-executive Director and an Executive Director respectively after the last AGM will retire and, being eligible, offer themselves for re-election.

Ms. Philana Wai Yin Poon and Ms. Maura Wong Hung Hung, being Independent Non-executive Directors, have made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that Ms. Poon and Ms. Wong meet the independence guidelines set out in the Listing Rules.

All directors are appointed for a specific term of three years and are subject to retirement, rotation and re-election at the Company's AGM in accordance with the Company's Bye-laws.

Brief biographical and other details of the retiring Directors offering themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in the explanatory notes to Appendix II in this Circular.

### 4. ANNUAL GENERAL MEETING

Notice of the AGM is set out in Appendix II to this Circular.

### 5. VOTING BY POLL AT THE AGM

According to the rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

A proxy form for use at the AGM is enclosed with this Circular. If you are not able to attend and/or vote at the AGM in person, you are requested to complete and return the proxy form enclosed with this Circular in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjournment thereof, should you so wish.

An announcement will be made by the Company following the conclusion of the AGM to inform you of the poll results.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATIONS

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the shareholders vote in favour of all resolutions to be proposed at the AGM.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules on the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 8. MISCELLANEOUS

As at the Latest Practicable Date, to the extent that the Company was aware of having made all reasonable enquiries, no Shareholder was required to abstain from voting under the Listing Rules on any of the proposed resolutions as set out in the notice of the AGM.

The English text of this Circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

Yours faithfully  
By order of the Board  
**Gregory M. ZELUCK**  
*Chairman*



*This Appendix contains information required under the Listing Rules to be included in an explanatory statement to accompany the notice of a general meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own Shares. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions approving the Repurchase Mandate at the AGM.*

### **1. SHARE BUY BACK RULES**

The Share Buy Back Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully paid-up shares on the Stock Exchange, or on another stock exchange recognised for this purpose by the SFC and the Stock Exchange.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 391,195,500 Shares.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 39,119,550 Shares, representing 10% of the total number of issued shares of the Company as at the date of passing the relevant resolution at the AGM.

### **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

### **4. SHAREHOLDERS' APPROVAL**

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction. The Shares to be repurchased must be fully paid up.

**5. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may fund the repurchase entirely from the Company's available cash flow or working capital facilities legally available for such purpose in accordance with its Bye-laws and the applicable laws of Bermuda. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital requirements of the Company or gearing level of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2017 as set out in the Company's Annual Report) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months immediately prior to the Latest Practicable Date were as follows:

	Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2017</b>		
May	9.44	8.80
June	9.00	8.12
July	8.32	7.90
August	8.01	7.43
September	7.55	7.24
October	7.40	7.00
November	7.49	7.08
December	7.25	6.70
<b>2018</b>		
January	7.10	6.88
February	7.05	6.72
March	7.00	6.72
April	7.20	6.15
May (up to the Latest Practicable Date)	6.49	6.06

**7. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the ordinary resolution and in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares in the Company to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders of the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**8. TAKEOVERS CODE**

If on exercise of the powers to repurchase Shares by the Company pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

As at the Latest Practicable Date, Bowenvale Limited ("Bowenvale"), which is indirectly owned by CITIC Group and Carlyle, held an aggregate 291,174,695 Shares, representing approximately 74.43% of the total number of issued shares of the Company. For the purpose of the SFO, CITIC Group and Carlyle are taken to be interested in the same 291,174,695 Shares. The interests deemed to be held by the above companies together with other deemed interests in the Shares for the purpose of the SFO are more particularly described in the Annual Report. To the best of the knowledge and belief of the Directors, no other person, together with his/her associates, was beneficially interested in Shares representing 10% or more of the total number of issued shares of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Ordinary Resolution, then (if the present shareholdings otherwise remained the same) the interest of Bowenvale and the deemed interests of CITIC Group and Carlyle in the Company would be increased to approximately 82.70% of the total number of issued shares of the Company. However, the Company has no intention to exercise the Repurchase Mandate to such extent to reduce the public float to below 25%. In the opinion of the Directors, such an increase would not of itself give rise to an obligation on the part of CITIC Group and/or Carlyle to make a mandatory general offer under Rules 26 and 32 of the Takeover Code.

**9. SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

# 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 15 June 2018 (Friday) 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 2017.
- (2) To declare a final dividend of HK\$0.20 per share for the year ended 31 December 2017.
- (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 2018.

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.”

By order of the Board  
**Sue YEUNG**  
*Company Secretary*

Hong Kong, 14 May 2018



**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 Friday, 8 June 2018 to Friday, 15 June 2018 (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 Friday, 15 June 2018, 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 Thursday, 7 June 2018.
4. The Board has recommended a final dividend of HK\$0.20 per share (the "Final Dividend") for the year ended 31 December 2017, if such dividends are declared by the shareholders by passing Resolution (2), it is expected to be paid on or about Friday, 6 July 2018 to those shareholders whose names appeared on the Company's register of members on Tuesday, 26 June 2018. For the purpose of determining the entitlement to proposed final dividend, the register of members of the Company will be closed from Monday, 25 June 2018 to Tuesday, 26 June 2018 (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 Friday, 22 June 2018.

*Directors*

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

5. **Mr. Herman CHANG Hsiuguo**

**Herman CHANG Hsiuguo**, aged 59, was appointed as a Non-executive Director of the Company on 28 July 2017. Mr. Chang is a Managing Director of Carlyle Asia Partners. He focuses on the investments in the industrial sector.

Prior to joining Carlyle, Mr. Chang ran a global business unit and the Asia Pacific region for Delphi Automotive (“Delphi”). He held positions in products, operations and general management in the 20 years with General Motors and Delphi, of which 11 years in China/Asia.

Mr. Chang received an engineering Ph.D. degree from Northwestern University. He was a non-executive director of Natural Beauty Bio-Technology Limited, a Hong Kong listed company from August 2015 to December 2015.

Save as disclosed above, Mr. Chang 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 Non-executive Director, 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.

Mr. Chang has entered into an appointment letter with the Company pursuant to which his appointment as a Non-executive Director of the Company shall be for a term of three years with effect from 28 July 2017, subject to the Bye-laws of the Company. Pursuant to the Bye-laws, Mr. Chang 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. A director’s fee of HK\$163,491 per annum will be paid to Mr. Chang. 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. Chang’s appointment.

**6. Mr. Peter JACKSON**

**Peter JACKSON**, aged 69, was appointed as a Non-executive Director of the Company on 9 January 2012. Mr. Jackson was the Company's previous Executive Chairman and retired on 31 July 2011. Prior to his retirement from the Company, he had served as an Executive Director and a Chief Executive Officer of the Company since May 1996. Before the listing of the Company, he had already served in that position as the Chief Executive Officer of AsiaSat since July 1993. On 31 July 2010, he retired from his position as the Chief Executive Officer and was then appointed as the Executive Chairman of the Company for a period of 1 year from 1 August 2010 to 31 July 2011. Prior to joining the Company, he was employed by Cable & Wireless plc where he held engineering, marketing and management positions. He has over 41 years' experience in the telecommunications field. Currently, he is also a consultant to CITIC Group, substantial shareholder of the Company and a Non-executive Director of Speedcast International Limited which is listed on the Australian Stock Exchange and an Independent Non-executive Director of WE Solutions Limited, which is a Hong Kong listed company. He is also working with several private equity firms in board or advisory positions.

Save as disclosed above, Mr. Jackson 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 Non-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 of 800,264 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Jackson and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. A director's fee of HK\$143,000 was paid to Mr. Jackson for the year ended 31 December 2017. 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. Jackson's appointment.

**7. Ms. Philana Wai Yin POON**

**Philana Wai Yin POON**, aged 50, was appointed as an Independent Non-executive Director of the Company on 16 March 2018. Ms. Poon is the Executive Director, Legal & Compliance of The Hong Kong Jockey Club ("HKJC"). She is a member of the Board of Management as well as the Company Secretary of HKJC. Ms. Poon has overall responsibility for HKJC's Legal Services Department, Compliance Department and Corporate Secretariat.

Ms. Poon has over 20 years of post-qualification experience both in-house and in private practice. Prior to joining HKJC in 2015, Ms. Poon held various senior positions within the PCCW-HKT Group between 1998 and 2015 including Group General Counsel & Company Secretary. She has a wealth of experience in the telecommunications, media and information technology industries, as well as in the areas of mergers & acquisitions, corporate finance transactions, corporate governance and advising on the Hong Kong Listing Rules and the Securities & Futures Ordinance.

Ms. Poon is currently an Independent Non-executive Director of Forgame Holdings Limited (the “Forgame”), a company listed on the Hong Kong Stock Exchange, but will retire and not offer herself for re-election at Forgame’s upcoming annual general meeting on 25 May 2018. She was an Independent Non-executive Director of AZ Electronic Materials S.A., a company formerly listed on the London Stock Exchange from 2012 to 2014.

Ms. Poon has a Bachelor of Commerce degree from the University of Toronto and a Doctor of Law degree from Cornell University. In 2014, Ms. Poon was named by Asian Legal Business as Hong Kong’s In-House Lawyer of the Year and in 2016, she was named by Asian Legal Business as Hong Kong’s Woman Lawyer of the Year.

Save as disclosed above, Ms. Poon 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 Independent Non-executive Director, she does not hold any directorship in any members of the Group. As at the Latest Practicable Date, she is not interested in Shares of the Company within the meaning of Part XV of the SFO.

Ms. Poon has entered into an appointment letter with the Company pursuant to which her appointment as an Independent Non-executive Director of the Company shall be for a term of three years with effect from 16 March 2018, subject to the Bye-laws of the Company. Pursuant to the Bye-laws, Ms. Poon shall hold office until the date of next annual general meeting of the Company at which she will be eligible to offer herself for re-election at such annual general meeting. A director’s fee of HK\$398,507 per annum will be paid to Ms. Poon. Her remuneration has been determined by the Board with reference to her 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 Ms. Poon’s appointment.

**8. Dr. Roger Shun-hong TONG**

**Roger Shun-hong TONG**, aged 56, was appointed as the Executive Director and the Chief Executive Officer of the Company on 16 April 2018. Prior to his appointment as the Chief Executive Officer, Dr. Tong was the Vice President, Engineering and Operations and Chief Technical Officer of AsiaSat. Dr. Tong has over 33 years' experience in the satellite and telecommunications industry and has worked in Canada, Mainland China and Hong Kong. He has held various senior management positions at COM DEV International, Allen Telecom Inc and Mark IV Industries Ltd. Prior to joining AsiaSat in March 2008, he worked as technical consultant to Telesat Canada where he was responsible for various satellite programmes. He holds a Bachelor's degree in Computer Engineering graduating summa cum laude and a Master's Degree in Electrical Engineering from the McMaster University in Canada, a MBA degree from the Wilfrid Laurier University in Canada and a Doctor of Business Administration from the University of Newcastle in Australia.

There is service contract between Dr. Tong and the Company regarding his appointment where he receives a basic salary of HK\$417,000 per month and an additional discretionary bonus up to 100% of his annual basic salary and an award of shares under the Company's share award scheme. The contract can be terminated by the either party by giving the other not less than six months' notice in writing subject to the terms of the contract. Pursuant to the Bye-laws, Dr. Tong shall hold office until the date of the next annual general meeting of the Company at which he will be eligible to offer himself for re-election. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. 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, Dr. Tong 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 Executive Director, he is also a director in a number of members of the Group.

As at the Latest Practicable Date, Dr. Tong is beneficially interested in 140,527 shares of the Company and is deemed to be interested in 59,000 shares of the Company, which are held by his spouse, within the meaning of Part XV of the SFO. Dr. Tong has been awarded 348,382 shares of the Company under the Company's Share Award Scheme, which will be vested to him at nil consideration in tranches over the next 4 years. Save as disclosed herein, he is not interested in any shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

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 Dr. Tong's appointment.

**9. Ms. Maura WONG Hung Hung**

**Maura WONG Hung Hung**, aged 52, was appointed as an Independent Non-executive Director of the Company on 9 May 2013. Ms. Wong has over 20 years' experience in finance and private equity in Asia. She was a founder partner of JP Morgan Partners Asia (formerly Chase Capital Partners Asia), a pan-Asia private equity fund, where she ran the Greater China as well as Telecommunications, Media and Technology Practice. She was one of the pioneers of private equity in Asia as a founding member of Goldman Sachs' Principal Investment Area in Asia. She graduated from Harvard Business School with an MBA and as Baker Scholar. Before that she received a Bachelor of Arts degree in International and Public Affairs from Princeton University where she graduated as Phi Beta Kappa and magna cum laude (high honors).

Save as disclosed above, Ms. Wong 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 Independent Non-executive Director, she does not hold any directorship in any members of the Group. As at the Latest Practicable Date, she is not interested in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Ms. Wong and the Company. Her appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. A director's fee of HK\$399,000 was paid to Ms. Wong for the year ended 31 December 2017. Her remuneration has been determined by the Board with reference to her 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 Ms. Wong's appointment.

**10. Mr. Gregory M. ZELUCK**

**Gregory M. ZELUCK**, aged 56, was appointed as a Non-executive Director on 19 May 2015 and was re-designated as Chairman of the Company on 1 January 2018. Mr. Zeluck is a Managing Director and the Co-Head of Asia Buyouts. He joined Carlyle in 1998, initially focusing on investment activities in Taiwan. Carlyle has been investing in Asia for nearly two decades, and is one of the largest private equity investors in Asia. During Mr. Zeluck's time with Asia Buyouts, he has helped make and oversee investments of more than US\$9.5 billion, in over 50 transactions. He is based in Hong Kong.

Prior to joining Carlyle, Mr. Zeluck spent a year at Merrill Lynch as part of its Asian High Yield team and thirteen years at Lehman Brothers in its Merchant Banking and Corporate Finance groups, including several years in Asia. Mr. Zeluck received an A.B. from Princeton University, graduating magna cum laude in East Asian studies in 1985.

Mr. Zeluck is currently on the Boards of Eastern Broadcasting Co., Ltd. and ADT Security, and previously served on Boards including Taiwan Broadband Communications Co., Ltd., Caribbean Investment Holdings Limited and kbco Co., Ltd. He was a board director of Natural Beauty Bio-Technology Limited, a Hong Kong listed company from 2014 to 2015 and Ta Chong Bank Limited, a company listed in Taiwan until 2016.

Save as disclosed above, Mr. Zeluck 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 Non-executive Director, 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. Zeluck and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. A director's fee of HK\$218,000 was paid to Mr. Zeluck for the year ended 31 December 2017. 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. Zeluck'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 2018 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 2018, shareholders' approval to delegate the authority to the Board to fix the auditor's remuneration for the year ending 31 December 2018 is required at the AGM.

13. The work of the auditor and the amount of remuneration paid to the auditor for the year 2017 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 14 June 2017 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 circular, the Board comprises the following directors:

*Chairman:*

Mr. Gregory M. ZELUCK

*Executive Director:*

Dr. Roger Shun-hong TONG (*Chief Executive Officer*)

*Non-executive Directors:*

Mr. JU Wei Min (*Deputy Chairman*)

Mr. LUO Ning

Mr. Peter JACKSON

Mr. Herman CHANG Hsiuguo

Mr. Julius M. GENACHOWSKI

*Independent Non-executive Directors:*

Mr. Marcel R. FENEZ

Ms. Philana Wai Yin POON

Mr. Steven R. LEONARD

Ms. Maura WONG Hung Hung

*Alternate Director:*

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