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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 24 June 2015 (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 2014.
- (2) To declare a final dividend of HK\$0.39 per share for the year ended 31 December 2014.
- (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 2015.

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 nominal amount of share capital 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 aggregate nominal amount of the issued share capital 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 nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the issued share capital of the Company in issue 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 nominal amount 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 aggregate nominal amount of the issued share capital 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 aggregate nominal amount of the share capital 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 aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution.”

By order of the Board
Sue YEUNG
Company Secretary

Hong Kong, 22 May 2015

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 Thursday, 18 June 2015 to Wednesday, 24 June 2015 (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, 24 June 2015, 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, 17 June 2015.

4. The Board has recommended a final dividend of HK\$ 0.39 per share (the "Final Dividend") for the year ended 31 December 2014, if such dividends are declared by the shareholders by passing Resolution (2), it is expected to be paid on or about Friday, 10 July 2015 to those shareholders whose names appeared on the Company's register of members on Friday, 3 July 2015. For the purpose of determining the entitlement to proposed Final Dividend, the register of members of the Company will be closed from Thursday, 2 July 2015 to Friday, 3 July 2015 (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 Tuesday, 30 June 2015.

Directors

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

5. Mr. Stephen LEE Hoi Yin

Stephen LEE Hoi Yin, aged 55, was appointed an 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 the 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.

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\$381,000 was paid to Mr. Lee for the year ended 31 December 2014. 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.

6. **Mr. JU Wei Min**

JU Wei Min, aged 51, was appointed a NED on 12 October 1998 and was re-designated as a Deputy Chairman of the Company on 1 January 2014. Mr. Ju has served as vice president, chief financial officer and a member of the executive committee and special committee of CITIC Limited (formerly known as CITIC Pacific Limited) from 26 September 2014 to 9 April 2015. Mr. Ju was a NED of CITIC Limited from 2009 to 2014, a Hong Kong listed company. He was formerly vice president, chief financial officer of CITIC Corporation Limited, director, vice president, chief financial officer and director-general of the Finance Department of CITIC Group. He is the NED of CITIC Securities Company Limited, a Hong Kong listed company. He was the Chairman of CITIC Trust Co., Ltd from 2004 to 2011 and Hong Kong listed CITIC Resources Holdings Limited from 2011 to 2013. Mr. Ju has over 20 years' experience in finance and industry, and has extensive knowledge and experience in corporate group financial management, risk management and control, investment and financing. Mr. Ju graduated from Renmin University of China with a 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 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\$209,000 was paid to Mr. Ju for the year ended 31 December 2014. 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.

7. **Mr. James WATKINS**

James WATKINS, aged 69, was appointed an INED of the Company on 30 June 2006. Mr. Watkins qualified as a solicitor in 1969 and was for 20 years a Partner in Linklaters, a leading international English law firm. From 1997 to 2003, he was a Director and the General Counsel of the Jardine Matheson Group in Hong Kong. He is the INED of a number of Hong Kong and overseas listed companies, including Mandarin Oriental International Ltd., Hongkong Land Holdings Ltd., Jardine Cycle & Carriage Ltd., Global Sources Ltd. and Advanced Semiconductor Manufacturing Corporation Limited. He holds a Degree in Law from The University of Leeds, United Kingdom.

Save as disclosed above, Mr. Watkins 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 has personal interests of 50,000 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Watkins 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\$381,000 was paid to Mr. Watkins for the year ended 31 December 2014. 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. Watkins's appointment.

8. **Mr. Gregory M. ZELUCK**

Gregory M. ZELUCK, aged 53, was appointed a NED and a Chairman of the Company on 19 May 2015. Mr. Zeluck is a Managing Director of Carlyle and Co-Head of Carlyle Asia Partners advising on Asian buyout opportunities. Mr. Zeluck joined Carlyle in 1998 and is based in Hong Kong.

Prior to joining Carlyle, Mr. Zeluck spent one year at Merrill Lynch as part of the Asian High Yield team and 13 years at Lehman Brothers in its Corporate Finance and Merchant Banking groups, approximately four of which were spent in Asia.

Mr. Zeluck received an A.B. from Princeton University, graduating magna cum laude in East Asian studies. He was a director of Hyundai Communications & Network Co. Limited, a company listed on the Korea Exchange from 2006 to 2013. Mr. Zeluck is currently a board director of Natural Beauty Bio-Technology Limited, a Hong Kong listed company and Ta Chong Bank Limited, a company listed in Taiwan.

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 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. Zeluck and the Company. Mr. Zeluck will hold the office for a term until the next annual general meeting and his appointment shall then be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. The director fee of HK\$218,000 per annum will be paid to Mr. Zeluck. 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.

9. **Mr. Julius GENACHOWSKI**

Julius GENACHOWSKI, aged 52, was appointed a NED of the Company on 19 May 2015. Mr. Genachowski is a Managing Director in the U.S. Buyout team of Carlyle, focusing on acquisitions and growth investments in global technology, media and telecom, including Internet and mobile. He is based in Washington, DC. Mr. Genachowski 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, Mr. Genachowski 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 InterActiveCorp, which owned and operated multiple Internet and media businesses.

Mr. Genachowski 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. and Syniverse. 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. Mr. Genachowski will hold the office for a term until the next annual general meeting and his appointment shall then be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. The director fee of HK\$109,000 per annum will be paid to Mr. Genachowski. 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.

10. **Mr. Alex S. YING**

Alex S. YING, aged 46, was appointed a NED of the Company on 19 May 2015. Mr. Ying is a Managing Director of Carlyle advising on Asian buyout opportunities, with a particular focus on the Technology, Media and Telecommunications sector. Mr. Ying joined Carlyle Asia Partners team in 2001 and is based in Hong Kong.

Prior to joining Carlyle Asia Partners, Mr. Ying was a member of Carlyle's U.S. Real Estate Group since 1997. Prior to joining Carlyle, Mr. Ying was an investment banker with CIBC Oppenheimer, where he focused on a variety of industries, including telecom and healthcare. Prior to that, Mr. Ying worked in both the Acquisition and Asset Management groups of Colony Capital, a global real estate private equity firm.

Mr. Ying received his M.B.A. from the Anderson School at the University of California, Los Angeles. He received a B.S. from the University of California, Los Angeles, and a master's degree in real estate development from the University of Southern California. Mr. Ying is currently a board director of Ta Chong Bank Limited, a company listed in Taiwan.

Save as disclosed above, Mr. Ying 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. Ying and the Company. Mr. Ying will hold the office for a term until the next annual general meeting and his appointment shall then be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. The director fee of HK\$109,000 per annum will be paid to Mr. Ying. 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. Ying'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 2015 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 2015, shareholders' approval to delegate the authority to the Board to fix the auditor's remuneration for the year ending 31 December 2015 is required at the AGM.
13. The work of the auditor and the amount of remuneration paid to the auditor for the year 2014 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 21 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 19 June 2014 giving a general mandate to the Directors to repurchase shares of the Company on the Stock Exchange representing up to 10% of the aggregate nominal amount of issued share capital 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 Hong Kong Code on Takeovers and Mergers 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. Gregory M. ZELUCK

Executive Director:

Mr. William WADE (*President and Chief Executive Officer*)

Non-executive Directors:

Mr. JU Wei Min (*Deputy Chairman*)

Mr. Julius GENACHOWSKI

Mr. LUO Ning

Mr. Alex S. YING

Mr. Peter JACKSON

Independent Non-executive Directors:

Mr. James WATKINS

Mr. Stephen LEE Hoi Yin

Mr. Kenneth McKELVIE

Ms. Maura WONG Hung Hung

Alternate Director:

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