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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 16 June 2016 (Thursday) at 9:30 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 2015.
- (2) To re-elect Directors and authorise the Board to fix their remuneration.
- (3) To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix their remuneration for the year ended 31 December 2016.

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:

(4) **“THAT:**

- (A) subject to paragraph (4)(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 (4)(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.”

(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 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 (5)(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.”

- (6) “**THAT**, conditional on the passing of Resolutions (4) and (5) 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 (4) 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 (5), 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, 13 May 2016

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.**

Closure of Register of Members

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, 10 June 2016 to Thursday, 16 June 2016 (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, 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, 8 June 2016.

Directors

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

4. **Mr. Peter JACKSON**

Peter JACKSON, aged 67, was appointed as a Non-executive Director (“NED”) 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 (“ED”) and a Chief Executive Officer (“CEO”) of the Company since May 1996. Before the listing of the Company, he had already served in that position as the CEO of AsiaSat since July 1993. On 31 July 2010, he retired from his position as the CEO 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. He has over 39 years' experience in the telecommunications field. Prior to joining the Company, he was employed by Cable & Wireless plc where he held engineering, marketing and management positions. He is also a member of Advisory Board of Thuraya Telecommunications, a mobile satellite operator based in Dubai, United Arab Emirates. Currently, he is also a consultant to CITIC Group, substantial shareholder of the Company and a NED of SpeedCast International Limited which is listed on the Australian Stock Exchange. 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 NED, 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. The director fee of HK\$163,000 was paid to Mr. Jackson for the year ended 31 December 2015. 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.

5. **Mr. LUO Ning**

LUO Ning, aged 57, was appointed a NED of the Company on 22 January 2010. Mr. Luo is an Assistant President of CITIC Group, a Deputy Chairman of CITIC Guoan Group and a Chairman and a General Manager of CITIC Networks Co. Ltd. He joined CITIC Group in 2000 and also holds directorships in several other subsidiaries of CITIC Group. He is a Chairman of CITIC Guoan Information Industry Company Limited which is listed on the Shenzhen Stock Exchange in the People's Republic of China. He is also a Deputy Chairman and an ED of Frontier Services Group Limited, an ED of CITIC Telecom International Holdings Limited and a NED of Lajin Entertainment Network Group Limited. He was previously a Vice Chairman and an ED of CITIC 21CN Company Limited (now known as Alibaba Health Information Technology Limited). All of them are Hong Kong listed companies. He has over 20 years' experience in the telecommunication business and holds a Bachelor Degree in Communication Speciality from the Wuhan People's Liberation Army Institute of Communication Command.

Save as disclosed above, Mr. Luo 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. Luo 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. Luo for the year ended 31 December 2015. 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. Luo's appointment.

6. **Mr. Kenneth McKELVIE**

Kenneth McKELVIE, aged 65, was appointed an INED of the Company on 6 March 2013. Mr. McKelvie is a fellow of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. He joined the London office of Deloitte Plender Griffiths & Co in 1969, and transferred to Hong Kong in 1977. He was a partner in the China member firm of Deloitte Touche Tohmatsu for 29 years, and retired in 2011. He was Chairman of Deloitte China and a member of the global board of Deloitte Touche Tohmatsu from 2002 to 2008.

Save as disclosed above, Mr. McKelvie 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. McKelvie 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\$529,000 was paid to Mr. McKelvie for the year ended 31 December 2015. 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. McKelvie's appointment.

7. **Ms. Maura WONG Hung Hung**

Maura WONG Hung Hung, aged 50, was appointed an INED 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 is currently Senior Adviser to Olympus Capital and Asian Environmental Partners. 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 INED, 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. The director fee of HK\$499,000 was paid to Ms. Wong for the year ended 31 December 2015. 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.

Auditor's Remuneration

8. In relation to Resolution (3) 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 2016 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.
9. In order to be able to charge the amount of auditor's remuneration as operating expenses for the year ending 31 December 2016, shareholders' approval to delegate the authority to the Board to fix the auditor's remuneration for the year ending 31 December 2016 is required at the AGM.
10. The work of the auditor and the amount of remuneration paid to the auditor for the year 2015 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 24 of the Annual Report. All non-audit services performed by the auditor were pre-approved by the Audit Committee.

Share Repurchase Mandate

11. In relation to the general mandate referred to in Resolution (5) in the Notice, an ordinary resolution was passed at the Annual General Meeting held on 24 June 2015 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 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. William WADE (*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. James WATKINS

Mr. Kenneth McKELVIE

Mr. Stephen LEE Hoi Yin

Ms. Maura WONG Hung Hung

Alternate Director:

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