

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company or any other entity. This announcement is not for release, publication or distribution in or into any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Bowenvale Limited
*(Incorporated in the British Virgin Islands
with limited liability)*

ASIASAT
**Asia Satellite Telecommunications
Holdings Limited**
(Incorporated in Bermuda with limited liability)
(Stock Code: 1135)

JOINT ANNOUNCEMENT

**IRREVOCABLE UNDERTAKING RELATING TO
PROPOSED PRIVATIZATION OF
ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF THE COMPANIES ACT OF BERMUDA
AND
RULE 25 TRANSACTION UNDER THE TAKEOVERS CODE
AND
PROPOSED WITHDRAWAL OF LISTING OF
ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED**

Financial adviser to the Offeror

Bank of America 
Merrill Lynch

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

INTRODUCTION

Reference is made to (i) the scheme document dated 31 July 2019 (the “**Scheme Document**”) issued jointly by Asia Satellite Telecommunications Holdings Limited (the “**Company**”) and Bowenvale Limited (the “**Offeror**”) in relation to, among other things, the proposed privatization of the Company by way of a scheme of arrangement (the “**Scheme**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Scheme Document.

On 9 August 2019, Ora Investment Pte. Ltd. (“**Ora**”), entered into an irrevocable undertaking in favour of the Offeror pursuant to which Ora has irrevocably undertaken, among other things, that:

- (a) it will exercise or procure the exercise of the voting rights attached to all of the Shares owned by it (the “**Relevant Shares**”) to vote in favour of the Scheme at the Court Meeting;
- (b) it will exercise or procure the exercise of the voting rights attached to the Relevant Shares to vote in favour of the special resolutions to be proposed at the SGM to approve the reduction of the issued share capital of the Company by the cancellation of the Scheme Shares (the “**Reduction**”);
- (c) during the period from the date of the irrevocable undertaking until the Effective Date, it shall not:
 - (i) make, or permit any company in which it, directly or indirectly, controls to make, any offer to acquire the whole or any part of the issued Shares, or enter into any agreement or arrangement with any person whether conditionally or otherwise, to do any of the foregoing;
 - (ii) accept, or give any undertaking (whether conditional or unconditional) to accept, exercise voting rights attached to the Relevant Shares to approve or otherwise agree to, any offer, scheme or arrangement, merger or other business combination made or proposed to be made in respect of the Relevant Shares by any person other than the Offeror;
 - (iii) sell, offer to sell, mortgage, charge, pledge, hypothecate or otherwise dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Relevant Shares (or any interest therein);
 - (iv) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Relevant Shares (or any interest therein); or
 - (v) enter into any transaction with the same effect as any transaction specified in paragraphs (c)(iii) or (c)(iv) above.

The irrevocable undertaking from Ora shall terminate immediately if: (a) the Proposal is not implemented by the Long Stop Date; (b) the Scheme is not approved at the Court Meeting; (c) the Reduction is not approved at the SGM; (d) the Court does not sanction the Scheme at the Court hearing; (e) the Scheme lapses or is withdrawn; or (f) Ora is required to withdraw its undertaking by any court or competent regulator.

As at the date of this announcement, (i) Ora holds 16,708,437 Shares, representing approximately 4.27% of the issued Shares, approximately 16.70% of the votes attaching to the Scheme Shares and approximately 16.91% of the votes attaching to the Disinterested Scheme Shares (excluding the Trustee Held Shares), respectively; and (ii) taking into account the irrevocable undertaking from Ora and the Irrevocable Undertakings from the Participating Management Shareholders, the Offeror has received irrevocable undertakings from three (3) Scheme Shareholders holding an aggregate of 17,567,072 Shares, representing approximately 4.49% of the issued Shares, approximately 17.56% of the votes attaching to the Scheme Shares and approximately 16.91% of the votes attaching to the Disinterested Scheme Shares (excluding the Trustee Held Shares), respectively.

A copy of the irrevocable undertaking is available for inspection from 9:00 a.m. to 5:00 p.m. on Business Days at (i) the principal office of the Company in Hong Kong at 12/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong; (ii) the website of the Company at www.asiasat.com; and (iii) the website of SFC at www.sfc.hk from the date of this announcement until the Effective Date or the date on which the Scheme is withdrawn or lapses, whichever is the earliest.

Shareholders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all the Conditions being satisfied or validly waived (as applicable) and thus the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

By order of the Board of
Bowenvale Limited
Gregory Michael ZELUCK
Chairman
LIU Zhengjun
Vice-Chairman

By order of the Board of
Asia Satellite
Telecommunications
Holdings Limited
Sue YEUNG
Company Secretary

Hong Kong, 9 August 2019

As at the date of this announcement, the directors of the Offeror are Mr. LUO Ning, Mr. Gregory Michael ZELUCK, Mr. FAN Jui-Ying, Mr. LIU Zhengjun, Dr. DING Yucheng and Mr. Herman CHANG Hsiuguo.

As at the date of this announcement, the Board comprises 10 directors. The Executive Director is Dr. Roger Shun-hong TONG. The Non-executive Directors are Mr. Gregory M. ZELUCK (Chairman), Mr. LIU Zhengjun (Deputy Chairman), Mr. LUO Ning, Dr. DING Yucheng, Mr. Herman CHANG Hsiuguo and Mr. FAN Jui-Ying. The Independent Non-executive Directors are Mr. Marcel R. FENEZ, Mr. Steven R. LEONARD and Ms. Philana Wai Yin POON. The Alternate Director is Mr. CHONG Chi Yeung (alternate to Mr. LUO Ning).

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (in relation to the information relating to the Group only) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.