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**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**

**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  
AND  
DESPATCH OF SCHEME DOCUMENT**

**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 joint announcement dated 27 June 2019 (the “**Joint Announcement**”) 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 “**Proposal**”); (ii) the joint announcements dated 18 July 2019 and 29 July 2019, respectively, (the “**Delay Announcements**”) issued jointly by the Company and the Offeror in relation to, among other things, the delay in despatch of the Scheme Document; and (iii) the scheme document dated 31 July 2019 jointly issued by the Company and the Offeror in relation to the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Scheme Document.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document together with the notices of the Court Meeting and the SGM to be held on Friday, 23 August 2019 and the relevant forms of proxy will be despatched to the Shareholders and the Share Award Holders on Wednesday, 31 July 2019.

The Scheme Document contains, among other things, details of the Scheme and the Share Award Offer, the expected timetable, a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Scheme Shareholders, the recommendations of the Independent Board Committee and notices to convene the Court Meeting and SGM.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising Mr. Marcel Robert FENEZ, Mr. Steven Robert LEONARD and Ms. Philana Wai Yin POON, being all the independent non-executive Directors, has been established by the Board to make a recommendation to the Scheme Shareholders as to whether the Proposal is, or is not, fair and reasonable and as to voting in respect of the Scheme at the Court Meeting and the Proposal at the SGM.

Anglo Chinese has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme.

The Independent Financial Adviser considers that the terms of the Proposal to be, on balance, fair and reasonable so far as the Scheme Shareholders are concerned and accordingly advises the Independent Board Committee to recommend the Scheme Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having considered the terms of the Proposal and having taken into account the advice of the Independent Financial Adviser, in particular the principal factors and reasons, and recommendations as set out in the letter of the Independent Financial Adviser, are of the opinion that the terms of the Proposal are fair and reasonable so far as the Scheme Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Scheme Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM, to approve and implement the Proposal and the Scheme.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

## **COURT MEETING AND SGM**

The Court has directed that the Court Meeting of the Scheme Shareholders be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

The Court Meeting and the SGM are scheduled to be held at 9:30 a.m. and 10:00 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned), respectively, on Friday, 23 August 2019 at 12/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

Immediately following the conclusion of the Court Meeting, the SGM will be held for the purpose of considering and, if thought fit, passing (i) a special resolution to approve, inter alia, the capital reduction arising as a result of the Scheme and the application of the resulting credit to a reserve account of the Company, and subject to the Scheme becoming effective, among other matters, the withdrawal of the listing of the Shares on the Stock Exchange; and (ii) an ordinary resolution to approve the Roll-over Arrangements under the Roll-over Agreement.

Notices of the Court Meeting and the SGM are contained in the Scheme Document.

An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the SGM no later than 7:00 p.m. on Friday, 23 August 2019.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining entitlements of the Shareholders to attend and vote at the Court Meeting and the SGM, the Register will be closed from Monday, 19 August 2019 to Friday, 23 August 2019 (both days inclusive). During such period no transfer of the Shares will be registered. In order to qualify to vote at the Court Meeting and at the SGM, Shareholders should ensure that the relevant transfer documentation for the Shares (accompanied by the relevant share certificates) is lodged with the Company's branch share registrar in Hong Kong for registration in their names or in the names of their nominees before the closure of the Register. The Company's branch share registrar in Hong Kong is Computershare Hong Kong Investor Services Limited, which is located at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

## **CONDITIONS OF THE PROPOSAL AND THE SCHEME**

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to conditions set out in the section headed "Conditions of the Proposal and the Scheme" in the Explanatory Statement of the Scheme Document. All Conditions will have to be satisfied or validly waived (as applicable) on or before 11 March 2020, being the Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and the Court may direct), failing which the Proposal and the Scheme will lapse. When all the Conditions are satisfied or validly waived (as applicable), the Scheme will become effective and binding on the Company and all Scheme Shareholders.

## EXPECTED TIMETABLE

Shareholders should note that the below expected timetable for the Scheme is indicative only and is subject to change. Further announcement(s) will be made in the event that there is any change.

Despatch of the Scheme Document and  
Share Award Offer Letter . . . . . Wednesday, 31 July 2019

Latest time for lodging transfers of Shares in  
order to qualify for entitlement to attend and  
vote at the Court Meeting and the SGM . . . . . 4:30 p.m. on Friday,  
16 August 2019

Registers closed for determination of entitlements of  
Scheme Shareholders to attend and vote at  
the Court Meeting and of Shareholders to  
attend and vote at the SGM (*Note 1*) . . . . . from Monday, 19 August 2019 to Friday,  
23 August 2019 (both days inclusive)

Latest time for lodging forms of proxy in  
respect of Court Meeting (*Note 2*) . . . . . 9:30 a.m. on Wednesday,  
21 August 2019  
(or be handed directly to the  
chairman of the Court Meeting  
at the Court Meeting)

Latest time for lodging forms of proxy in  
respect of SGM (*Note 2*) . . . . . 10:00 a.m. on Wednesday,  
21 August 2019

Meeting Record Date . . . . . Friday, 23 August 2019

Court Meeting (*Note 3*) . . . . . 9:30 a.m. on Friday,  
23 August 2019

SGM (*Note 3*) . . . . . 10:00 a.m. on Friday,  
23 August 2019

Announcement of the results of the Meetings  
published on the websites of the Stock Exchange  
and the Company . . . . . not later than 7:00 p.m. on Friday,  
23 August 2019

Last time for trading of the Shares on  
the Stock Exchange . . . . . 4:00 p.m. on  
Monday, 26 August 2019

Latest time for lodging transfers of  
Shares in order to qualify for entitlements  
under the Scheme . . . . . 4:30 p.m. on Thursday,  
29 August 2019

Registers closed for determination of entitlements  
to qualify under the Scheme (*Note 4*) . . . . . from Friday, 30 August 2019 onwards

Court hearing of the petition to sanction the Scheme . . . . . Friday, 30 August 2019  
(Bermuda time)

Announcement of, inter alia, the results of the  
Court hearing of the petition to sanction  
the Scheme, the expected Effective Date,  
and the expected date of withdrawal of  
the listing of the Shares on the Stock Exchange  
published on the websites of the Stock Exchange  
and the Company . . . . . no later than 7:00 p.m.  
Monday, 2 September 2019

Delivery of the Court Order for registration  
at the Registrar of Companies in Bermuda . . . . . Tuesday, 3 September 2019  
(Bermuda time)

Scheme Record Date . . . . . Tuesday, 3 September 2019

Effective Date (*Note 5*) . . . . . Tuesday, 3 September 2019  
(Bermuda time)

Announcement of the Effective Date and  
the withdrawal of the listing of the Shares  
on the Stock Exchange . . . . . Wednesday, 4 September 2019

Withdrawal of the listing of the Shares on  
the Stock Exchange becomes effective (*Note 6*) . . . . . 9:00 a.m. on Thursday,  
5 September 2019

Latest time to despatch cheques for  
cash payment under the Scheme . . . . . on or before Thursday,  
12 September 2019

Latest time to despatch cheques for cash payment  
under the Share Award Offer,  
in respect of the Non Roll-over Awards or  
Unvested Awards (as applicable) as at  
the Effective Date (*Note 7*) . . . . . on or before Thursday,  
12 September 2019

*Notes:*

1. The Register will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the SGM. This book closure period is not for determining the entitlements of Scheme Shares under the Scheme.
2. Forms of proxy should be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than the relevant times and dates stated above or, in the case of the PINK form of proxy in respect of the Court Meeting, it may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). Completion and return of a form of proxy for the Court Meeting or the SGM will not preclude a Shareholder from attending the relevant Meeting and voting in person. In such event, the returned form of proxy will be revoked.
3. The SGM will be held at the scheduled time as stated above or as soon as practicable thereafter on the conclusion of the Court Meeting or after any adjournment of the Court Meeting.
4. The Register will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
5. The Scheme will become effective when (a) it is sanctioned (with or without modification) by the Court and (b) a copy of the order of the Court sanctioning the Scheme is delivered to the Registrar of Companies in Bermuda for registration. Registration is expected to take place on Tuesday, 3 September 2019 (Bermuda time). Scheme Shareholders should note the "Conditions of the Proposal and the Scheme" set out on pages 78 to 80 of the Scheme Document.
6. If the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn on 9:00 a.m. on Thursday, 5 September 2019.
7. Payment by cheque in respect of the Non Roll-over Awards or Unvested Awards (as applicable) will be made within seven Business Days following the Effective Date.

**WARNING:**

**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, 31 July 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 Robert FENEZ, Mr. Steven Robert 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.*