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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**

**CLARIFICATION ANNOUNCEMENT
FORMS OF PROXY FOR USE AT THE COURT MEETING AND THE SGM
TO BE HELD ON FRIDAY, 23 AUGUST 2019
(OR AT ANY ADJOURNMENT THEREOF)**

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.

Forms of Proxy

On 31 July 2019, the following forms of proxy were despatched to the Shareholders together with the Scheme Document:

- (1) the form of proxy for use at the Court Meeting (the “**Court Meeting Proxy Form**”); and
- (2) the form of proxy for use at the SGM (the “**SGM Proxy Form**”).

It was stated in the Scheme Document that the Court Meeting Proxy Form would be a pink form of proxy and the SGM Proxy Form would be a white form of proxy. Therefore, the Court Meeting Proxy Form should have been printed on pink paper and the SGM Proxy Form should have been printed on white paper. However, due to a printing error, both the Court Meeting Proxy Form and the SGM Proxy Form despatched to the Shareholders on 31 July 2019 were printed on white paper.

The Company wishes to clarify that save for the colour of the paper, the contents of the Court Meeting Proxy Form despatched to the Shareholders on 31 July 2019 are correct. For the avoidance of doubt, if the white Court Meeting Proxy Form is used, the appointment of a proxy in respect of the Court Meeting will not be invalid merely due to the colour of the form of proxy.

Save as disclosed above, all information in and contents as set out in the Scheme Document, the Court Meeting Proxy Form and the SGM Proxy Form remain unchanged. The Court Meeting Proxy Form, the SGM Proxy Form, and the notices of the Court Meeting and the SGM, despatched together with the Scheme Document, remain valid.

General

Shareholders who have questions about which forms of proxy are to be completed, signed and returned may contact the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at +852 2862 8555 between 9:00 a.m. and 5:00 p.m. on Mondays to Fridays, excluding public holidays and any day on which a tropical cyclone warning no. 8 or above is hoisted or on which a “black” rainstorm warning is hoisted.

This clarification announcement is supplemental to and should be read in conjunction with the Scheme Document and the notice of Court Meeting.

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, 1 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.