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LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED

亞洲衛星控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1135)

*Independent Non-executive Directors:*

Mr. Marcel Robert FENEZ

Mr. Steven Robert LEONARD

Ms. Philana Wai Yin POON

*Registered Office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

*Principal Office in Hong Kong:*

12/F, Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

31 July 2019

*To the Scheme Shareholders*

Dear Sir or Madam,

**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**

We refer to the scheme document of even date jointly issued by the Company and the Offeror in relation to the Proposal (the “**Scheme Document**”), of which this letter forms part. Terms defined in the Scheme Document shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed as the Independent Board Committee to give a recommendation to the Scheme Shareholders in respect of the Proposal.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Anglo Chinese has been appointed with our approval as our independent financial adviser in respect of, amongst other things, the Proposal. Details of the advice from Anglo Chinese which sets out the principal factors and reasons taken into account in arriving at its recommendations are set out in the letter from Anglo Chinese on pages 36 to 74 of the Scheme Document.

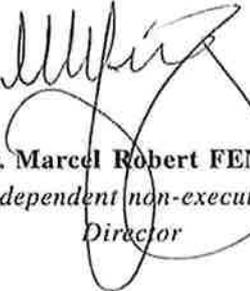
Having considered the terms of the Proposal and having taken into account the advice from Anglo Chinese, in particular the principal factors and reasons, and recommendations as set out in the letter from Anglo Chinese, we are of the opinion that the terms of the Proposal are fair and reasonable so far as the Scheme Shareholders are concerned.

Accordingly, we recommend:

- (a) at the Court Meeting, the Scheme Shareholders vote in favour of the resolution to approve the Scheme;
- (b) at the SGM:
  - (i) the Shareholders vote in favour of the special resolution to give effect to the Scheme by approving:
    - (1) the reduction of the issued share capital of the Company as a result of cancellation of the Scheme Shares;
    - (2) the application of the resulting credit to a reserve account of the Company; and
    - (3) the withdrawal of listing of the Shares on the Stock Exchange.
  - (ii) the Disinterested Scheme Shareholders vote in favour of the ordinary resolution to approve the Roll-over Arrangements.

We also recommend the Scheme Shareholders to read (i) the letter from the Board regarding the Proposal, (ii) the letter from Anglo Chinese, which sets out the principal factors and reasons taken into account in arriving at its recommendations to the Independent Board Committee and the consequences of the lapse of the Scheme, and (iii) the Explanatory Statement, contained in the Scheme Document.

Yours faithfully,  
*The Independent Board Committee*

x  x x  
**Mr. Marcel Robert FENEZ**  
*Independent non-executive  
Director*

x x  
**Mr. Steven Robert  
LEONARD**  
*Independent non-executive  
Director*

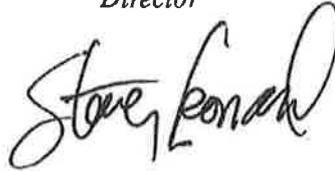
x x x  
**Ms. Philana Wai Yin POON**  
*Independent non-executive  
Director*

Yours faithfully,  
*The Independent Board Committee*

**Mr. Marcel Robert FENEZ**  
*Independent non-executive  
Director*

**Mr. Steven Robert  
LEONARD**  
*Independent non-executive  
Director*

**Ms. Philana Wai Yin POON**  
*Independent non-executive  
Director*

A handwritten signature in black ink that reads "Steven Leonard". The signature is written in a cursive, flowing style with a large initial 'S' and 'L'.

Yours faithfully,  
*The Independent Board Committee*

x

**Mr. Marcel Robert FENEZ**  
*Independent non-executive  
Director*

x

x

**Mr. Steven Robert  
LEONARD**  
*Independent non-executive  
Director*

x

x

**Ms. Philana Wai Yin POON**  
*Independent non-executive  
Director*

x