

**STRICTLY PRIVATE AND CONFIDENTIAL**

**Bowenvale Limited**

Suites 2301-04, CITIC Tower  
1 Tim Mei Avenue, Central, Hong Kong

**Asia Satellite Telecommunications Holdings Limited**

12th Floor, Harbour  
Centre 25 Harbour Road, Wanchai, Hong Kong

26 July, 2019

Dear Sirs or Madams,

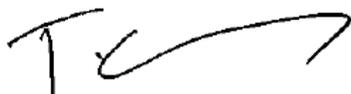
**PROPOSED PRIVATIZATION OF ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT OF BERMUDA AND RULE 25 TRANSACTION UNDER THE TAKEOVERS CODE AND PROPOSED WITHDRAWAL OF LISTING OF ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED**

We refer to the Scheme Document to be sent to the shareholders of Asia Satellite Telecommunications Holdings Limited in connection with the transaction captioned above.

We hereby confirm that we have given and have not withdrawn our consent to the issue of this Scheme Document with the inclusion in this Scheme Document of the opinion in the Financial Resources section and references to our name in the form and context in which they appear.

Yours faithfully,

On behalf of Merrill Lynch (Asia Pacific) Limited



Thomas Barsha  
Managing Director