

*Bowenvale Limited
Vistra Corporate Service Centre
Wickhams Cay II
Road Town
Tortola VG1110
British Virgin Islands*

31 July 2019

To the Trustee

Dear Sir or Madam,

**SHARE AWARD OFFER
IN RELATION TO
THE PROPOSED PRIVATIZATION OF
ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF THE COMPANIES ACT OF BERMUDA**

A composite scheme document (the “**Scheme Document**”) dated the same date as this letter issued jointly by Bowenvale Limited (the “**Offeror**”) and Asia Satellite Telecommunications Holdings Limited (the “**Company**”) is enclosed with this letter. Terms used but not defined herein shall have the same meanings and construction as in the Scheme Document. This letter should be read in conjunction with the Scheme Document.

The Company and the Offeror issued a joint announcement dated 27 June 2019 (the “**Announcement**”) which stated that, among other things, on 24 June 2019, the Offeror, an indirect subsidiary of Carlyle and CITIC, had entered into the Implementation Agreement, pursuant to which the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders regarding a proposed privatization of the Company by way of scheme of arrangement under section 99 of the Companies Act. As stated in the Announcement, as part of the Proposal, the Offeror would make an appropriate offer, namely the Share Award Offer, in respect of the Non Roll-over Awards (if the Roll-over Arrangements are implemented), or all of the Unvested Awards (if the Roll-over Arrangements are not implemented). The Share Award Offer will be conditional upon the Scheme becoming effective.

This letter explains the actions you must take in relation to the Non Roll-over Awards or Unvested Awards, as applicable. You are advised to refer to the Scheme Document when considering them.

Your attention is also drawn to the terms and conditions of the ESAS.

TERM OF THE SHARE AWARD OFFER

The Offeror is making the Share Award Offer, which is conditional on the Scheme becoming effective, to you pursuant to the terms of the ESAS.

The Offeror will make the Share Award Offer to cancel the Non Roll-over Awards (if the Roll-over Arrangements are implemented), or all of the Unvested Awards (if the Roll-over Arrangements are not implemented), to the extent they have not otherwise lapsed or been cancelled, in return for providing the Share Award Offer Price for each Non Roll-over Award or Unvested Award (as applicable) cancelled. Conditional upon the Scheme becoming effective, the Offeror shall pay to you the Share Award Amount, being an amount equivalent to the Share Award Offer Price multiplied by the number of the Non Roll-over Awards or the Unvested Awards (as applicable) as at the Effective Date, which shall be held on trust by you for such grantees of the Non Roll-over Awards or the Unvested Awards (as applicable) and shall be paid by you to such grantees of the Non Roll-over Awards or the Unvested Awards (as applicable) by reference to the number of Non Roll-over Awards (if the Roll-over Arrangements are implemented) or Unvested Awards (if the Roll-over Arrangements are not implemented), in each case, attributable to such grantees on the Effective Date as soon as practicable after you receives such amount from the Offeror under the Share Award Offer.

The Share Award Offer is conditional upon the Scheme becoming effective. The Conditions of the Scheme are set out in the paragraph headed “Conditions of the Proposal and the Scheme” in the section headed Explanatory Statement in the Scheme Document.

You are further advised to refer to the paragraph headed “Overseas Scheme Shareholders and Share Awards Holders”, the paragraph headed “Taxation” and the paragraph headed “Registration and Payment” in the section headed Explanatory Statement in the Scheme Document.

Your attention is drawn to the letter from the Independent Board Committee to the Scheme Shareholders, and in relation to the Trustee so far as the interest of the grantees of the relevant Unvested Awards are concerned in the Scheme Document and the letter from Anglo Chinese, the Independent Financial Adviser, in the Scheme Document, which contain the recommendation of the Independent Board Committee and of the Independent Financial Adviser, respectively, in relation to the Proposal.

LAPSED UNVESTED AWARDS

Please note that nothing in this letter or the Scheme Document serves to extend the life of an Unvested Award which lapses, will lapse, or has already lapsed, under the ESAS Rules.

ACTION TO BE TAKEN UPON THE SCHEME BECOMING EFFECTIVE

Subject to and conditional upon the Scheme becoming effective, the Trustee shall, at the direction of the Board, pay the cash consideration attributable to the Non Roll-over Awards (if the Roll-over Arrangements are implemented), or all the Unvested Awards (if the Roll-over Arrangements are not implemented) pursuant to the terms of the privatization to the grantees of Non Roll-over Awards or Unvested Awards (as applicable), without the need to transfer the underlying Shares to such grantees. Such payments shall be paid to the grantees of the Non Roll-over Awards or Unvested Awards (as applicable) within seven Business Days following the Effective Date.

RESPONSIBILITY STATEMENTS

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

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this letter (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 letter (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

Yours faithfully,
For and on behalf of
Bowenvale Limited



Name: Mr. Gregory Michael ZELUCK

Title: Chairman

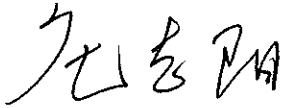
Name: Mr. CHONG Chi Yeung

Title: Authorised Signatory

Yours faithfully,
For and on behalf of
Bowenvale Limited

Name: Mr. Gregory Michael ZELUCK

Title: Chairman

A handwritten signature in black ink, appearing to be the Chinese characters '鄭志榮' (Chong Chi Yeung).

Name: Mr. CHONG Chi Yeung

Title: Authorised Signatory