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ASIASAT

Asia Satellite Telecommunications Holdings Limited

亞洲衛星控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1135)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Asia Satellite Telecommunications Holdings Limited (the “Company”) will be held at 12th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on 14 June 2019 (Friday) at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

- (1) To receive and approve the audited consolidated financial statements and the reports of the Directors and auditor of the Company for the year ended 31 December 2018.
- (2) To declare a final dividend of HK\$0.20 per share for the year ended 31 December 2018.
- (3) To re-elect Directors and authorise the Board to fix their remuneration.
- (4) To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix their remuneration for the year ending 31 December 2019.

As a special business, to consider and, if thought fit, to pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

- (5) “**THAT:**
 - (A) subject to paragraph (5)(B) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and to make, issue or grant offers, agreements, options, warrants and other securities which will or might require Shares to be allotted, issued, granted, distributed or otherwise dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

* for identification purpose only

(B) the aggregate number of Shares allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, conversion or otherwise) by the Directors pursuant to the approval in paragraph (5)(A) above, otherwise than pursuant to:

- (i) a Rights Issue; or
- (ii) the exercise of any options granted under the Company's share option scheme, and/or any issue of Shares upon the granting of award shares in the Company's share award scheme; or
- (iii) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into Shares;

shall not exceed the aggregate of:

- (a) 10% of the total number of issued shares of the Company as at the date of passing this resolution; and
- (b) (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate number of Shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued shares of the Company as at the date of this resolution);

and the said approval shall be limited accordingly; and

(C) for the purpose of this resolution:

- (i) "Relevant Period" means the period from (and including) the date of passing of this resolution until the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or by any applicable law to be held; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting;
- (ii) "Rights Issue" means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members (and, if appropriate, to the holders of warrants and other securities which carry a right to subscribe or purchase shares in the Company on the relevant register) on a fixed record date in proportion to their then holdings of such Shares (and, if appropriate, such warrants and other securities) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or

obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company); and

(iii) “Shares” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”

(6) **“THAT:**

(A) subject to paragraph (6)(B) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase Shares on the Stock Exchange or of any other stock exchange on which the Shares may be listed and recognised for this purpose by the SFC and the Stock Exchange for such purpose, in accordance with all applicable laws in this regard, be and is hereby generally and unconditionally approved;

(B) the aggregate number of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (6)(A) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(C) for the purposes of this resolution:

(i) “Relevant Period” means the period from (and including) the passing of this resolution until the earlier of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or by any other applicable law to be held; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting; and

(ii) “Shares” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”

- (7) “**THAT**, conditional on the passing of Resolutions (5) and (6) above, the General Mandate granted to the Directors of the Company to allot, issue and otherwise deal with additional Shares and to make or grant offers, agreements, options, warrants, and other securities which might require the exercise of such power pursuant to Resolution (5) be and is hereby extended by the addition thereto of an amount representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to Resolution (6), provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing the resolution.”

By order of the Board
Sue YEUNG
Company Secretary

Hong Kong, 14 May 2019

Explanatory Notes to the Notice of Annual General Meeting:

Proxy Information

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a proxy form must be delivered to the Company's share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the meeting or adjourned meeting (or 24 hours before a poll is taken, if the poll is not taken on the same day as the meeting or adjourned meeting). If a proxy form is signed under a power of attorney, the power of attorney or other authority relied on to sign (or a copy which has been certified by a notary or an office copy) must be delivered to the Company's share registrar with the proxy form, except that the power of attorney which has already been registered with the Company need not be so delivered. Proxy forms sent electronically or by any other data transmission process will not be accepted. **Completion and return of proxy form will not preclude a member from attending in person and voting at the meeting or any adjournment thereof should he so wish.**

Dividends and Closure of Register

3. For the purpose of ascertaining members' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 6 June 2019 to Friday, 14 June 2019 (both days inclusive), during which period no transfer of shares in the Company will be allowed. In order to be eligible to attend and vote at the AGM to be held on Friday, 14 June 2019, all share transfer documents accompanied by the relevant share certificates, have to be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 5 June 2019.
4. The Board has recommended a final dividend of HK\$0.20 per share (the "Final Dividend") for the year ended 31 December 2018, if such dividends are declared by the shareholders by passing Resolution (2), it is expected to be paid on or about Friday, 5 July 2019 to those shareholders whose names appeared on the Company's register of members on Monday, 24 June 2019. For the purpose of determining the entitlement to proposed final dividend, the register of members of the Company will be closed from Friday, 21 June 2019 to Monday, 24 June 2019 (both days inclusive), during which period no transfer of shares in the Company will be allowed. All share transfer documents accompanied by the relevant share certificates, have to be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 20 June 2019.

Directors

Particulars of retiring Directors subject to re-election at the AGM are set out below.

5. Dr. DING Yucheng

DING Yucheng, aged 53, was appointed as NED of the Company on 1 August 2018. Dr. Ding is a Vice Chairman of Sun Culture Foundation. He was an Assistant President of CITIC Securities Company Limited from 1998 to 2004. He was a NED of the Company from 1999 to 2010, and an INED of SEEC Media Group Limited, a Hong Kong listed company from 2005 to 2016.

He holds a Master of Business Administration Degree from University of Pittsburgh and a Doctor of Philosophy Degree in Economics from Tsinghua University.

Save as disclosed above, Dr. Ding has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a NED, he is also a director in a number of members of the Group. As at the Latest Practicable Date, he is not interested in Shares of the Company within the meaning of Part XV of the SFO.

Dr. Ding has entered into an appointment letter with the Company pursuant to which his appointment as a NED of the Company shall be for a term of three years with effect from 1 August 2018, subject to the Bye-laws of the Company. Pursuant to the Bye-laws, Dr. Ding shall hold office until the date of next annual general meeting of the Company at which he will be eligible to offer himself for re-election at such annual general meeting. A director fee of HK\$108,994 per annual will be paid to Dr. Ding. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Dr. Ding's appointment.

6. Mr. FAN Jui-Ying

FAN Jui-Ying, aged 58, was appointed as NED of the Company on 1 September 2018. Mr. Fan is a Venture Partner of WI Harper Group. He brings extensive experience in operation, entrepreneurship, and investment across telecommunications, media, and technology industries. He led the successful transformation and sales of both Eastern Broadcasting Company, where he served as Chairman & President, and kbro Company Limited where he was Vice Chairman & Chief Executive Officer, for the Carlyle Group. Previously, Mr. Fan was the President and one of the founders of Taiwan Mobile and led the company to be the first telecommunication company publicly listed in Taiwan. Thereafter, he was appointed as President & Chief Executive Officer at Taiwan Fixed Networks and listed that company in Taiwan, which he was also one of the founders. Prior to this, Mr. Fan worked at Hutchison Whampao Group of Hong Kong, Yamada Corporation of Japan, and aerospace industries of the United States. Mr. Fan holds a Bachelor of Science degree from The University of Southern California.

Save as disclosed above, Mr. Fan has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a NED, he is also a director in a number of members of the Group. As at the Latest Practicable Date, he is not interested in Shares of the Company within the meaning of Part XV of the SFO.

Mr. Fan has entered into an appointment letter with the Company pursuant to which his appointment as a NED of the Company shall be for a term of three years with effect from 1 September 2018, subject to the Bye-laws of the Company. Pursuant to the Bye-laws, Mr. Fan shall hold office until the date of next annual general meeting of the Company at which he will be eligible to offer himself for re-election at such annual general meeting. A director fee of HK\$108,994 per annual will be paid to Mr. Fan. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Fan's appointment.

7. **Mr. Marcel R. FENEZ**

Marcel R. FENEZ, aged 59, was appointed INED of the Company on 1 April 2017. Mr. Fenez is President of Fenez Media, which provides a wide range of advisory services to boards and management of enterprises operating across the technology, entertainment, media and communication ecosystem. A resident of Hong Kong for over 30 years, Mr. Fenez was a partner of PricewaterhouseCoopers from 1993 to 2015. He was the Global Leader of PricewaterhouseCoopers' Entertainment and Media Practice from 2006 to 2015 and the Leader of the Telecoms, Media and Technology Practice in Hong Kong and China for 20 years. He is a former Director and Chairman of Asia Video Industry Association (“AVIA”) (formerly CASBAA), the industry association promoting the interests of the multi-channel video industry in Asia. He serves on the Advisory Boards of a number of emerging technology and media companies. He is a fellow of the Institute of Chartered Accountants in England & Wales and a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's Degree in Economics from the London School of Economics and Political Science.

Save as disclosed above, Mr. Fenez has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an INED, he does not hold any directorship in any members of the Group. As at the Latest Practicable Date, he is not interested in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Fenez and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. A director's fee of HK\$429,000 was paid to Mr. Fenez for the year ended 31 December 2018. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Fenez's appointment.

8. **Mr. Steven R. LEONARD**

Steven R. LEONARD, aged 57, was appointed as INED of the Company on 1 April 2017. Mr. Leonard is a technology-industry leader with a wide range of experience, having played key roles in building several global companies in areas such as Software, Hardware and Services. Although born in the U.S., Mr. Leonard considers himself a member of the larger global community, having lived and worked outside the U.S. for more than 25 years.

In his current role as the Founding CEO of SGInnovate — a private limited company wholly owned by the Singapore Government — Mr. Leonard has been chartered to lead an organisation that builds ‘deep-tech’ companies. Capitalising on the science and technology research for which Singapore has gained a global reputation, Mr. Leonard’s team works with local and international partners, including universities, venture capitalists, and major corporations to help technical founders imagine, start and scale globally-relevant early-stage technology companies from Singapore.

Prior to his role as the CEO of SGInnovate, Mr. Leonard served three years as the Executive Deputy Chairman of the Infocomm Development Authority (IDA), a government statutory board under the purview of Singapore’s Ministry of Communications and Information. In that role, he had executive responsibility at the national level for various aspects of the information technology and telecommunications industries in Singapore.

Mr. Leonard serves on the advisory boards of a range of universities and organisations in Singapore. Mr. Leonard also serves as an INED at Singapore Post Ltd (SingPost), a global leader in e-commerce logistics, which is listed on Singapore Exchange.

Save as disclosed above, Mr. Leonard has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an INED, he does not hold any directorship in any members of the Group. As at the Latest Practicable Date, he is not interested in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Leonard and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. A director’s fee of HK\$399,000 was paid to Mr. Leonard for the year ended 31 December 2018. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Leonard’s appointment.

9. Mr. LUO Ning

LUO Ning, aged 60, was appointed as NED of the Company on 22 January 2010. Mr. Luo is an Assistant President of CITIC Group and CITIC Corporation Limited, a Chairman of CITIC Networks Co. Ltd. and a Chairman of CITIC Digital Media Networks Co., Ltd. He joined CITIC Group in 2000 and also holds directorships in several other subsidiaries of CITIC Group. He is a Chairman of CITIC Guoan Information Industry Company Limited which is listed on the Shenzhen Stock Exchange in the People's Republic of China. He is also a Deputy Chairman and an Executive Director of Frontier Services Group Limited, an Executive Director of CITIC Telecom International Holdings Limited and a NED of Lajin Entertainment Network Group Limited. They are Hong Kong listed companies. He is also a director of Baiyin Nonferrous Group Co., Ltd. which is listed on the Shanghai Stock Exchange in the People's Republic of China. He has over 23 years' experience in the telecommunication business and holds a Bachelor Degree in Communication Speciality from the Wuhan People's Liberation Army Institute of Communication Command.

Save as disclosed above, Mr. Luo has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and is not related to any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a NED, he is also a director in a number of members of the Group. As at the Latest Practicable Date, he is not interested in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Luo and the Company. His appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. A director fee of HK\$109,000 was paid to Mr. Luo for the year ended 31 December 2018. His remuneration has been determined by the Board with reference to his duties and responsibilities with the Company and the remuneration policy and guidelines adopted by the Remuneration Committee of the Company.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Luo's appointment.

Auditor's Remuneration

10. In relation to Resolution (4) in the Notice regarding the authorisation of the Board to fix auditor's remuneration, shareholders should note that, in practice, the amount of auditor's remuneration for the year 2019 audit cannot be determined at the beginning of the financial year. This is because auditor's remuneration for any given year varies, in particular by reference to the scope and extent of the audit work which is undertaken during the year.
11. In order to be able to charge the amount of auditor's remuneration as operating expenses for the year ending 31 December 2019, shareholders' approval to delegate the authority to the Board to fix the auditor's remuneration for the year ending 31 December 2019 is required at the AGM.

12. The work of the auditor and the amount of remuneration paid to the auditor for the year 2018 audit has been reviewed by the Audit Committee. The approved amount of auditor's remuneration and fees paid to the auditor for non-audit services are disclosed on page 20 of the Annual Report. All non-audit services performed by the auditor were pre-approved by the Audit Committee.

Share Repurchase Mandate

13. In relation to the general mandate referred to in Resolution (6) in the Notice, an ordinary resolution was passed at the AGM on 15 June 2018 giving a general mandate to the Directors to repurchase shares of the Company on the Stock Exchange representing up to 10% of the total number of issued shares of the Company. Up to the Latest Practicable Date, no shares were repurchased pursuant to this general mandate, which will lapse at the conclusion of the forthcoming AGM, unless the mandate is renewed at that meeting. The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase shares on an opportunistic basis for the enhancement of long-term shareholder value. Shareholders' attention is particularly drawn to the implication of share repurchases under the Takeovers Code as set out in the Explanatory Statement on the Share Repurchase Mandate which is sent to shareholders together with the Notice.

As at the date of this notice, the Board comprises the following directors:

Chairman:

Mr. Gregory M. ZELUCK

Executive Director:

Dr. Roger Shun-hong TONG (*Chief Executive Officer*)

Non-executive Directors:

Mr. JU Wei Min (*Deputy Chairman*)

Mr. LUO Ning

Dr. DING Yucheng

Mr. Herman CHANG Hsiuguo

Mr. Fan Jui-Ying

Independent Non-executive Directors:

Mr. Marcel R. FENEZ

Ms. Philana Wai Yin POON

Mr. Steven R. LEONARD

Ms. Maura WONG Hung Hung

Alternate Director:

Mr. CHONG Chi Yeung (*alternate to Mr. LUO Ling*)