



Code of Business Conduct and Ethics

A. Introduction

1. Overview

- 1.1 The purpose of the Code of Business Conduct and Ethics (the “**Code**”) is to provide a set of rules to help employees and other persons or entities working on behalf of Asia Satellite Telecommunications Company Limited (the “**Company**”, and collectively with the Company’s affiliates including Asia Satellite Telecommunications Holdings Limited, the “**Group**”) make ethical decisions in the discharge of their day-to-day duties. These rules set the standards for the way in which we conduct the Group’s business and interact with society at large.
- 1.2 The Group is committed to conducting its business in a lawful and ethical manner, which is crucial for its growth and continued success. The employees together with any contractors, consultants and other persons or entities that act on behalf of the Group in the conduct of its business (collectively referred to as, “**Employee**” or “**Employees**”) are expected to observe the highest standards of integrity and honesty in both their personal and professional conduct. Ethical behaviour, honesty and sense of responsibility should be evident at all times in their dealings with customers, regulators, colleagues and other stakeholders.
- 1.3 Employees and other persons who have questions regarding any matter addressed in the Code or who are concerned about a situation not sufficiently covered by the Code may talk to his or her Departmental VP, Human Resources (“**HR**”), Legal or Internal Audit.

2. Scope

- 2.1 This Code comprises of the following parts: Part A (Introduction), Part B (Code Provisions), Part C (Reporting of any Illegal or Unethical Behaviour), Part D

(Accountability for Adherence to the Code), Part E (Waivers of the Code) and Part F (Contact Points).

- 2.2 All part of this Code applies to the Employees. The parts of this Code that apply to agents, resellers, distributors and sales representatives who act on behalf of the Group in the conduct of its business (the “**Third Party Agents**”) include: Part B, Section 7.1 – 7.3 (Prevention of Bribery and Money Laundering) and Part D, Section 2 (Breach of the Code by Third Party Agent).
- 2.3 The Group also encourages its customers, contractors, consultants, service providers, and suppliers (collectively, the “**Business Partners**”) to follow the spirit of this Code and share same commitment to integrity and ethical values.

B. Code Provisions

1. General Duties and Social Responsibilities

- 1.1 **Obligations towards the Group**: Employees are expected to give their best service at all times to promote the business and interests of the Group, and to comply with and act under the general orders and directions of the Group.
- 1.2 **Compliance with Laws and Regulations**: The Group is strongly committed to high standards of ethics and integrity in all aspects of its business and to ensuring its affairs are conducted in accordance with applicable laws and regulations.
- 1.3 **Environmental Responsibilities**: The Group strives to operate in an environmentally friendly manner. Employees should make use of resources responsibly, efficiently and effectively, and adopt the “3R principle” – “reduce, reuse and recycle” to reduce the amount of waste and to help maintain a clean and healthy environment. All Employees shall strive to observe the relevant environmental legislation and mandatory standards.
- 1.4 **Community Responsibilities**: The Group recognises that community involvement as an important obligation, and is committed to building community spirit and cultivating good corporate citizenship. Employees are encouraged to get involved in community activities and participate in various community functions.
- 1.5 **Safeguard of Communications**: Employees should maintain the highest integrity when handling data and information entrusted to the Company by its customers, for example, information seen or heard when handling any type of transmissions. Unless required by laws or with lawful justifications, no Employee may intentionally intercept or monitor customer’s communications in the course of transmission without the customer’s knowledge. Customer’s data and information must remain strictly confidential and no unauthorised persons will be permitted access to any communication transmitted over the Company’s facilities nor may unauthorised devices be connected thereto.

2. Conflict of Interest

- 2.1 **General:** No Employee shall engage in any activity that interferes with their performance or responsibilities to the Group or is otherwise in conflict with the interest of the Group or could appear as being in conflict. Where a potential conflict of interest arises, a disclosure should be made in a timely manner using the **Declaration of Conflict of Interest** form.
- 2.2 **Business Dealings:** No Employee should have any outside business dealings which conflict with the interests of the Group. For example:
- (a) Having an interest in a company (other than as a holder of shares listed on the stock exchange) which either competes with or has business dealing with the Group.
 - (b) Having any personal business dealings, which may hinder or interfere with, the performance of such person's duties as an Employee of the Group. Such business dealings would include any dealings with businesses or persons that were connected to the Employee personally or through immediate family relationships (i.e. a spouse, son, daughter, mother, father, brother, sister or any relative residing in the same household). In addition, Employees should not (i) take up any business opportunity that arises through the use of the Group's property or information, or (ii) use the Group's property or information for personal gain.
- 2.3 **Outside Employment:** Unless the Group gives prior written approval, Employees shall not take up concurrent employment, either on a regular or consultancy basis.

3. Securities Transactions

Insider dealing is a criminal offence in many countries and is unethical. Employees must not buy or sell the shares of Asia Satellite Telecommunications Holdings Limited (the "**Listed Company**") while in possession of material non-public information about the Listed Company and/or the Group, which, if known to the public, would have an impact on the price of the shares of the Listed Company. Please refer to the **Securities Trading Policy** for more information on insider dealing.

4. Disclosures in Report and Documents

- 4.1 It is the Group's policy to comply with disclosure and reporting requirements under applicable laws, rules and regulations. Employees have a responsibility to ensure that the Company's public reports and regulatory filings are full, fair, accurate, timely and understandable, do not contain any false or misleading information.
- 4.2 The Group is committed to promoting and maintaining effective communication with prospective investors and shareholders. The Group provides the public with appropriate and timely disclosures about the Group's business and operations in

order to enable prospective investors and shareholders to exercise their rights in an informed manner.

- 4.3 Employees who have access to inside information are required to
- (a) maintain strict confidentiality with respect to Group's business dealings, and
 - (b) communicate with the Company Secretary to help ensure that inside information are disclosed to the public in a timely manner.
- 4.4 Please refer to the relevant section of the **Policy for the Disclosure of Inside Information** for more information.

5. Safeguard of Company Information and Property

5.1 General:

- (a) Employees are responsible for protecting the Group's assets and ensure they are used for legitimate purposes.
- (b) The Group's assets, such as proprietary business information, company funds, or computer systems, may only be used for legitimate business purposes in support of the operations of the Group and in accordance with the appropriate legal or regulatory requirements. In case of suspected or actual occurrence of theft or attempted theft, misuse, loss or damage of the Group's assets, a report should be made in a timely manner.

5.2 **Proprietary and Confidential Information:** Confidential information must be handled with special care. Employees are responsible for maintaining the confidentiality of information entrusted to them by the Group or that otherwise comes into their possession in the course of their employment, except when disclosure is authorised or required by law which clearance must be sought from Legal. The obligation to preserve confidential information continues even after such person leaves his or her employment with the Group. Please refer to the **Confidentiality Management Policy** for more information on the handling of proprietary and confidential information.

5.3 **Use of Company Funds:** Employees should make prudent use of the Group's funds. All relevant expenses should be properly approved and recorded in the financial records.

5.4 Keeping of Records:

- (a) The Group is committed to keeping proper records and following sound accounting policies. Employees must record information accurately and truthfully in all of the Group's books, records, accounts, invoices and other documents.
- (b) Important company records should be retained for specific time periods in accordance with the **Company Records Retention Policy**.

5.5 **Responsible Use of E-Mail and the Internet:**

- (a) E-mail messages and computer information are considered the Group's properties. The Group reserves the rights to access and disclose e-mail messages and computer information as necessary for business-related purposes.
- (b) In addition, the contents of an e-mail exchange are discoverable in legal proceedings, and they may also become public through investigations or other means. Employees should therefore avoid exaggeration, derogatory remarks or inappropriate characterisations of people and companies in any e-mail communications.
- (c) E-mail accounts and Internet services should be used for business-related purposes only. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. No Employee should send or access any material that may be considered pornographic, offensive, libellous, sexually, racially, or religiously prejudicial using the Group's information systems.
- (d) Please refer to the relevant sections of the **IT Policy** for more information.

6. **Personal Information and Data Protection**

The Group is committed to protecting personal data privacy. Appropriate steps have been taken to ensure that personal information of Employees and other parties are accurate, securely kept and used only for the purpose for which they have been collected. Personal data collected and retained by the Group will be used or disclosed only in accordance with **Personal Data (Privacy) Policy**.

7. **Prevention of Bribery and Money Laundering**

- 7.1 **Anti-Bribery Compliance Policy:** The Group is committed to preventing bribery and corruption and complying with the anti-bribery laws applicable to its business, whether through directly related companies or third parties. Please refer to the **Anti-Bribery Compliance Policy** for more information on the treatment and procedure of gifts, hospitality, and sponsored trips.
- 7.2 **Suppliers:** All contracts with suppliers must be properly arrived at, with no hidden deals or unspoken agreements, and fully recorded in writing. Please refer to the **Procurement Policy** which establishes and implements controls necessary for the procurement process.
- 7.3 **Political or Charitable Contributions:** Employees should not make or commit to any political contribution (either in cash or in kind) on behalf of the Group without approval in writing by the CEO. All charitable contributions using the Group's funds must be approved by CEO in writing.

7.4 **Prevention of Money Laundering:** Although the nature of the Group's business does not expose it to a particularly high risk of money-laundering, the Group has adopted a set of risk-based measures for identifying and verifying the identities of customers, and conducting screening against prohibited lists. Employees shall stay vigilant on any suspected case of money laundering involving a customer or a potential customer and contact their line manager for guidance when they become aware of any such situations, who may escalate potential money-laundering cases to Legal or Finance for further investigation.

8. Unfair Competition

8.1 The Group believes in fair and open competition, and that we must be honest in our dealings with competitors - both directly and indirectly.

8.2 There are laws in most jurisdictions governing co-operation between companies operating in the same field. As a broad principle, Employees should not discuss prices, discounts, or allocation of territories, customers, or sales with our competitors with a view to manipulating the market. These restrictions cover all modes of communications, written or oral, formal or informal. Any questions related to anti-competition laws should be directed to Legal.

8.3 In many countries, there are laws governing the protection and promotion of competition, including laws protecting a competitor's proprietary and other sensitive information. The Group will not acquire another company's trade secrets or other proprietary information by improper means.

8.4 Employees must not make false or deceptive statements about the Group's products and services or make false and deceptive comparisons of other companies' products and services, which could be an offence under local laws.

9. Work Environment

9.1 **General:** The Group is committed to fostering an open, diverse and inclusive work environment in which all individuals are treated with dignity, courtesy and respect, free of offensive behaviours, intimidation and harassment. Employees must treat all colleagues fairly and equitably. The same principles of fairness apply to all their dealings with customers, suppliers and other stakeholders. No Employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment or abuse of privileged information, misrepresentation of material facts, or other unfair-dealing practice.

9.2 **Equal Opportunities:** The Group values the diversity of our Employees and is committed to providing equal opportunities in all aspects of employment. All employment decisions are made without regard to gender, disability, pregnancy, family status, race, colour, religion, age or sexual orientation.

- 9.3 **Bullying and Harassment**: The Group strives to create a work environment free of discrimination and harassment. We do not tolerate abusive, harassing or offensive conduct. All forms of harassment – whether physical, sexual, verbal or non-verbal, in person, via e-mail, text or tweet, over the phone or on the Internet, are unacceptable.
- 9.4 **Workplace Safety**: The Group strive to provide a work environment which applies and conforms to relevant occupational safety and health standards. Employees are obliged to carry out their work in a safe manner, not to cause harm either to themselves or others, and to report any potentially unsafe situation in a timely manner.
- 9.5 **Drugs and Alcohol**: In order to protect the safety of all Employees, Employees must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively. From time to time, the Group may sponsor events where alcohol is served. Employees are expected to drink in moderation at such events.
- 9.6 **Lending and Borrowing between Employees**: The borrowing and lending of money between Employees is strongly discouraged. In particular, borrowing of money from a subordinate, or the acting of guarantor for a loan for a supervisor, violates the Code and the Employees concerned are liable to disciplinary action.

C. Reporting of any Illegal or Unethical Behaviour

1. The Group has a strong commitment to conducting its business in a lawful and ethical manner. Employees should be alert and sensitive to workplace situations that could result in illegal or unethical actions.
2. If an Employee feels uncertain as to the proper course of action in a particular situation or wishes to raise any matter arising in connection with the activities of the Group, the person should contact his or her line manager for guidance, who may direct the matter to Human Resources (HR), Legal or Internal Audit.
3. If an Employee is concerned that a breach of law may be involved, or wishes to raise a matter in confidence, or on an anonymous / “no name” basis, the person should contact the Internal Audit Director. A person may remain anonymous by reporting via e-mail (or the anonymous channel: <http://wb.asiasat.com/>) and will not be required to identify himself or herself, except as otherwise required by law.
4. If an Employee does not feel comfortable discussing the matter with any of the officers listed above, such Employee may contact the Chairman of the Audit Committee or the Chairman of the Compliance Committee directly as per the contact details set out at the end of the Code.
5. The Group is committed to protecting the rights of any person who has in good faith reported a violation or a suspected violation of law, the Code and other policies of the Group. Any retaliatory conduct against such person(s) is strictly prohibited and should be reported immediately to Legal.

D. Accountability for Adherence to the Code

1. **Breach of the Code by Employee**: Any violation of the Code or the applicable laws, rules and regulations may result in disciplinary action, including termination of employment and compensation for damage caused.
2. **Breach of the Code by Third Party Agent**: A violation of the Code by a Third Party Agent may result in (a) written warning, (b) reduction or suspension of any payment payable under the relevant contracts, (c) breach of contract, and (d) termination for cause. In addition, the Group may terminate or cease renewing the business relationship with a Third Party Agent, and enforce all the rights of the Group and seek remedies against such Third Party Agent under the relevant contracts.

E. Waivers of the Code

No waiver of any provision as set out herein shall be made unless such waiver is made by the Audit Committee of the Listed Company's Board of Directors. In the event that such a waiver is granted, full details of the waiver, including the reasons for granting the waiver, shall be disclosed as required by law or stock exchange regulation.

F. Contact Points

Audit Committee Chairman of the Audit Committee E-mail: acchairman@asiasat.com	Compliance Committee Chairman of the Compliance Committee E-mail: ccchairman@asiasat.com
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Version	Revised / Amended by	Issue Date
1	Legal (added item (q) Anti Money-Laundering)	23 August 2007
N/A	Various changes made by Legal and IA	19 August 2011, 18 July 2012, 29 August 2013, 2 March 2015, 3 June 2015, 12 May 2017
2	Legal (Redraft)	9 August 2018

Policy Serial No: Legal 001

Prepared by: Legal

Signed off by: Internal Audit



Reaching Further, Bringing You Closer

A Message from our Chief Executive Officer

Asia Satellite Telecommunications Company Limited (the “**Company**”) is committed to the highest level of legal, ethical and moral standards.

Our business is built on trust, reputation, honesty and integrity. It is about sustaining a place where we are proud to work in, knowing that we have done the right thing. This means acting honestly and treating each other, our customers, partners and suppliers fairly and respectfully.

The Code of Business Conduct and Ethics (the “**Code**”, including the supporting policies) embodies the values upheld by the Company as an organisation, rooted in the principles of fairness, respect and integrity, which guide our actions within and outside the Company.

The management team is committed to complying with the Code at all times, and any violations will be taken seriously.

Please read the Code carefully and be sure to ask any questions or raise any concerns that you may have. I am personally committed to providing you with a safe and supportive work environment.

Yours sincerely

Roger Tong

Chief Executive Officer

RECEIPT AND ACKNOWLEDGEMENT

I acknowledge that I have received a copy of Code of Business Conduct and Ethics (the “**Code**”) and the Anti-Bribery Compliance Policy (the “**Policy**”).

I have read and understood the principles of the Code and the Policy. I understand that I am responsible for knowing and complying with the principles and standards described in the Code and the Policy.

Signature:

Name:

Date: