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*This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.*

# ASIASAT

**Ganymede Investment  
Holdings, L.L.C.**

*(Incorporated in the State of Delaware  
with limited liability)*

**Asia Satellite Telecommunications  
Holdings Limited**

**亞洲衛星控股有限公司\***

*(Incorporated in Bermuda with limited liability)  
(Stock code: 1135)*

## JOINT ANNOUNCEMENT

### DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO

**MANDATORY UNCONDITIONAL GENERAL CASH OFFER BY  
GOLDMAN SACHS (ASIA) L.L.C. AND  
MERRILL LYNCH (ASIA PACIFIC) LIMITED  
ON BEHALF OF**

**GANYMEDE INVESTMENT HOLDINGS, L.L.C.  
TO ACQUIRE ALL THE ISSUED SHARES OF ASIA SATELLITE  
TELECOMMUNICATIONS HOLDINGS LIMITED (OTHER THAN  
THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY  
GANYMEDE INVESTMENT HOLDINGS, L.L.C. AND PARTIES  
ACTING IN CONCERT WITH IT)**

**Financial Adviser to Ganymede Investment Holdings L.L.C.**

**Goldman  
Sachs**

**Lead Financial Adviser**

**BofA Merrill Lynch**

**Financial Adviser**

**Independent Financial Adviser to the Independent Board Committee**

**ANGLO CHINESE** 英高  
CORPORATE FINANCE, LIMITED

*\* for identification purpose only*

The Composite Document containing, among other things, the expected timetable in respect of the Offer, the terms and conditions of the Offer, the recommendation from the Independent Board Committee and the advice from Anglo Chinese, the Independent Financial Adviser, together with the Form(s) of Acceptance and Transfer, have been despatched to the Offer Shareholders on 19 May 2015.

The Offer will open for acceptance from 19 May 2015 until 4:00 p.m. on 9 June 2015 unless the Offeror decides that the Offeror will remain open until further notice in accordance with the Takeovers Code, in which case, an announcement will be made as and when appropriate.

**Offer Shareholders are strongly advised to read carefully the Composite Document, including the letter of advice from Anglo Chinese to the Independent Board Committee and the Offer Shareholders and the recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer, and the Form(s) of Acceptance and Transfer, before deciding whether to accept or reject the Offer.**

Reference is made to the announcements dated 23 December 2014 and 12 May 2015 and the composite offer and response document in respect of the Offer dated 19 May 2015 (the “**Composite Document**”), all jointly issued by Ganymede Investment Holdings, L.L.C. (the “**Offeror**”) and Asia Satellite Telecommunications Holdings Limited (the “**Company**”) in relation to the mandatory unconditional general cash offer made by Goldman Sachs and BofAML on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless the context otherwise requires, capitalised terms defined in the Composite Document shall have the same meanings when used herein.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document containing, among other things, the expected timetable in respect of the Offer, the terms and conditions of the Offer, the recommendation from the Independent Board Committee and the advice from Anglo Chinese, the Independent Financial Adviser, together with the Form(s) of Acceptance and Transfer, have been despatched to the Offer Shareholders on 19 May 2015.

## EXPECTED TIMETABLE OF THE OFFER

The Offer will open for acceptance from 19 May 2015 until 4:00 p.m. on 9 June 2015 (the “**Closing Date**”) unless the Offeror decides that the Offer will remain open until further notice in accordance with the Takeovers Code, in which case, an announcement will be made as and when appropriate.

The expected timetable of the Offer as reproduced below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

Despatch date of the Composite Document and the accompanying Form(s) of Acceptance and Transfer and commencement date of the Offer (*Note 1*) ..... on Tuesday, 19 May 2015

Latest time and date for acceptance of the Offer (*Notes 2, 3 and 5*) ..... 4:00 p.m. on Tuesday, 9 June 2015

Closing Date (*Note 3*) ..... on Tuesday, 9 June 2015

Announcement of the results of the Offer (or its extension or revision, if any), to be posted on the website of the Stock Exchange (*Note 3*) ..... No later than 7:00 p.m. on Tuesday, 9 June 2015

Latest date for posting of remittances in respect of valid acceptances received under the Offer (*Note 4*) .... Thursday, 18 June 2015

### *Notes:*

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offer will be closed for acceptances at 4:00 p.m. on Tuesday, 9 June 2015 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Beneficial owners of Share(s) who hold their Share(s) in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules

of CCASS and CCASS Operational Procedures. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 4 headed “Right of Withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

3. An announcement will be issued on the website of the Stock Exchange no later than 7:00 p.m. on Tuesday, 9 June 2015 stating whether the Offer has been extended, revised or has expired. In the event that the Offeror decides that the Offer will remain open until further notice, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer. The Offeror may declare the Offer be extended and open for acceptances (i) up to the date that is four (4) months from the day the Composite Document is posted or (ii) if the Offeror has by that time become entitled to exercise compulsory acquisition rights, until any such later date as the Offeror may choose to close the Offer in accordance with the Takeovers Code.
4. Remittances in respect of the cash consideration (after deducting the seller’s *ad valorem* stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Offer Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 4 headed “Right of withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.
5. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
  - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day; or
  - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day.

**All references to dates and times contained in the Composite Document and the Form(s) of Acceptance and Transfer refer to Hong Kong dates and times.**

**Save as mentioned above, if the latest time for the acceptance of the Offer and the despatch of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Offer Shareholders by way of announcement(s) of any change in the expected timetable as soon as possible.**

## **IMPORTANT**

**Offer Shareholders are strongly advised to read carefully the Composite Document, including the letter of advice from Anglo Chinese to the Independent Board Committee and the Offer Shareholders and the recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer, and the Form(s) of Acceptance and Transfer, before deciding whether to accept or reject the Offer.**

By order of the board of directors of  
**Ganymede Investment  
Holdings, L.L.C.  
Wayne BANNON**  
*Director*

By order of the board of directors of  
**Asia Satellite Telecommunications  
Holdings Limited  
Sherwood P. DODGE**  
*Chairman*

Hong Kong, 19 May 2015

*As at the date of this joint announcement, the directors of the Offeror are Mr. David PEARSON, Mr. Thomas MAYRHOFER, Ms. Norma KUNTZ and Mr. Wayne BANNON.*

*As at the date of this joint announcement, the executive Director is Mr. William WADE. The non-executive Directors are Mr. Sherwood P. DODGE (Chairman), Mr. JU Wei Min (Deputy Chairman), Mr. LUO Ning, Mr. Peter JACKSON, Mr. John F. CONNELLY and Ms. Nancy KU. The independent non-executive Directors are Mr. James WATKINS, Mr. Stephen LEE Hoi Yin, Mr. Kenneth McKELVIE and Ms. Maura WONG Hung Hung. The alternate Director is Mr. CHONG Chi Yeung (alternate to Mr. LUO Ning).*

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

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