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Bowenvale Limited
*(Incorporated in the British Virgin Islands
with limited liability)*

ASIASAT
**Asia Satellite Telecommunications
Holdings Limited**
(Incorporated in Bermuda with limited liability)
(Stock Code: 1135)

JOINT ANNOUNCEMENT

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

- (1) RESULTS OF COURT MEETING AND SGM
AND
(2) CLOSURE OF REGISTER OF MEMBERS**

Financial adviser to the Offeror

Bank of America 
Merrill Lynch

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

INTRODUCTION

Reference is made to the composite scheme document dated 31 July 2019 (the “**Scheme Document**”) issued jointly by Asia Satellite Telecommunications Holdings Limited (the “**Company**”) and Bowenvale Limited (the “**Offeror**”) in relation to, among other things, the proposed privatization of the Company by way of a scheme of arrangement (the “**Scheme**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 9:30 a.m. on Friday, 23 August 2019 at 12/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

For the purposes of section 99 of the Companies Act, the approval (by way of poll) required to be obtained at the Court Meeting in respect of the Scheme was a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders that are voted either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the Scheme being approved (by way of poll) by Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Disinterested Scheme Shares that were cast either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting being not more than 10% of the votes attaching to all the Disinterested Scheme Shares.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Votes cast in person or by proxy		
	Total number	In favour of the Scheme	Against the Scheme
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy (<i>Approximate percentage represented</i>)	80,993,788 (100%)	80,981,288 (99.9846%)	12,500 (0.0154%)
Number of Scheme Shareholders who attended and voted in person or by proxy	32	28	4
Number of Scheme Shares voted by the Disinterested Scheme Shareholders in person or by proxy (<i>Approximate percentage represented</i>)	80,979,304 (100%)	80,966,804 (99.9846%)	12,500 (0.0154%)
Approximate percentage of: (i) 12,500 Shares over (ii) 99,162,170 Shares, where (i) is the number of votes cast against the Scheme, and (ii) is the number of votes attaching to all the Disinterested Scheme Shares			0.0126%

Accordingly, as (a) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by (i) a majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders that are voted either in person or by proxy at the Court Meeting; (ii) at least 75% of the votes attaching to the Disinterested Scheme Shares that were cast either in person or by proxy at the Court Meeting; and (b) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the Disinterested Scheme Shares, both section 99 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting, the total number of Shares in issue was 391,195,500 and the total number of Scheme Shares entitling the holders to attend and vote for or against the Scheme at the Court Meeting was 100,020,805. It was stated in the Scheme Document that as the Offeror is not a Scheme Shareholder, the Shares owned by the Offeror would not be voted at the Court Meeting and accordingly, the Offeror did not vote at the Court Meeting. It was also stated in the Scheme Document that under the Trust Deeds, the Trustee is prohibited from exercising the voting rights in respect of the Shares held by the Trustee and accordingly, the Trustee did not vote at the Court Meeting. For the purposes of satisfying Rule 2.10 of the Takeovers Code, as the Concert Parties were not Disinterested Scheme Shareholders, the votes of the Concert Parties cast at the Court Meeting were not counted for the purposes of determining the approvals required to be obtained at the Court Meeting in respect of the Scheme pursuant to Rule 2.10 of the Takeovers Code.

Save as disclosed above:

- (i) none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code;
- (ii) there were no Shares entitling the holders thereof to attend and abstain from voting in favour of the resolution pursuant to Rule 13.40 of the Listing Rules; and
- (iii) no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

In accordance with the direction from the Court, HKSCC Nominees Limited was counted as one person or member of the Company (regardless of the number of corporate representatives and proxies appointed by HKSCC Nominees Limited) at the Court Meeting for the purposes of ascertaining whether or not the requirement that a “majority in number” of the Scheme Shareholders approving the Scheme under section 99(2) of the Companies Act had been satisfied. The vote of HKSCC Nominees Limited as one member in favour of or against the Scheme was determined in accordance with the majority of voting instructions given to it by CCASS Participants and Investor Participants.

The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they were cast, and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they were cast will be disclosed to the Court and may be taken into account by the Court in deciding whether or not the Court should exercise its discretion to sanction the Scheme. A total number of 21 CCASS Participants representing 73,784,770 Scheme Shares voted in favour of the resolution to approve the Scheme, and no CCASS Participants voted against the resolution to approve the Scheme at the Court Meeting.

The Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE SGM

The SGM was held at 10:00 a.m. on Friday, 23 August 2019 after the conclusion of the Court Meeting at the same venue as the venue of the Court Meeting for the purpose of considering, and if thought fit, passing the special resolution and the ordinary resolution set out in the notice of the SGM dated 31 July 2019.

The poll results in respect of the special resolution and the ordinary resolution proposed at the SGM were as follows:

	Number of votes cast (%)	
	For	Against
Special resolution		
To approve, among others, (i) the reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares; and (ii) the application by the Company of the credit arising in its books of account as a result of the reduction of capital to a reserve account in the books of account of the Company, as more particularly set out in the notice of the SGM	371,933,318 (99.9984%)	6,000 (0.0016%)
Ordinary resolution		
To approve the Roll-over Arrangements between the Offeror and the Participating Management Shareholders under the Roll-over Agreement, as more particularly set out in the notice of the SGM	80,594,139 (99.9932%)	5,500 (0.0068%)

Accordingly:

- (1) the special resolution proposed at the SGM to approve and give effect to, among others, (i) the reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares; and (ii) the application by the Company of the credit arising in its books of account as a result of the reduction of capital to a reserve account in the books of account of the Company, as more particularly set out in the notice of the SGM, was duly passed by a majority of not less than 75% of the votes cast by the Shareholders, present and voting either in person or by proxy at the SGM; and
- (2) the ordinary resolution proposed at the SGM to approve and give effect to the Roll-over Arrangements between the Offeror and the Participating Management Shareholders under the Roll-over Agreement was duly passed by a simple majority of the votes cast by the Disinterested Scheme Shareholders, present and voting either in person or by proxy at the SGM.

The total number of Shares entitling the holders to attend and vote on the special resolution above was 391,195,500 Shares. However, as stated in the Scheme Document, under the Trust Deeds, the Trustee is prohibited from exercising the voting rights in respect of the Shares held by the Trustee and accordingly, the Trustee did not vote at the SGM.

Shareholders who are not Disinterested Scheme Shareholders (i.e. the Offeror and the Participating Management Shareholders), holding 292,033,330 Shares in aggregate, were required to, and did, abstain from voting on the ordinary resolution. The total number of Shares entitling the Disinterested Scheme Shareholders to attend and vote on the ordinary resolution was 99,162,170 Shares. However, as stated in the Scheme Document, under the Trust Deeds, the Trustee is prohibited from exercising the voting rights in respect of the Shares held by the Trustee and accordingly, the Trustee did not vote at the SGM.

Save as disclosed above, no Shareholder or Disinterested Scheme Shareholder (as the case may be) was required to abstain from voting on the ordinary resolution or the special resolution at the SGM nor did any person indicate in the Scheme Document that they intended to abstain from voting on or vote against the ordinary resolution and/or the special resolution at the SGM.

The Company's branch share registrar, Computershare Hong Kong Investor Services Limited, acted as scrutineers for the vote-taking at the SGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of the determination of entitlements to qualify under the Scheme, the register of members of the Company will be closed from Friday, 30 August 2019 onwards. No transfer of Shares will be effected from such date.

EXPECTED TIMETABLE

Shareholders should note that the expected timetable below for the Scheme is indicative only and is subject to change. Further announcement(s) will be made in the event that there is any change.

Last time for trading of the Shares
on the Stock Exchange 4:00 p.m. on Monday, 26 August 2019

Latest time for lodging transfers of Shares
in order to qualify for entitlements
under the Scheme 4:30 p.m. on Thursday, 29 August 2019

Registers closed for determination
of entitlements to qualify under
the Scheme (*Note 1*) from Friday, 30 August 2019 onwards

Court hearing of the petition
to sanction the Scheme Friday, 30 August 2019 (Bermuda time)

Announcement of, inter alia, the results
of the Court hearing of the petition to
sanction the Scheme, the expected Effective Date,
and the expected date of withdrawal of the listing
of the Shares on the Stock Exchange published on the
websites of the Stock Exchange and the Company no later than 7:00 p.m.
Monday, 2 September 2019

Delivery of the Court Order for registration
at the Registrar of Companies in Bermuda Tuesday, 3 September 2019 (Bermuda time)

Scheme Record Date Tuesday, 3 September 2019

Effective Date (*Note 2*) Tuesday, 3 September 2019 (Bermuda time)

Announcement of the Effective Date and the
withdrawal of the listing of the Shares on
the Stock Exchange Wednesday, 4 September 2019

Withdrawal of the listing of the Shares
on the Stock Exchange becomes
effective (*Note 3*) 9:00 a.m. on Thursday, 5 September 2019

Latest time to despatch cheques for cash
payment under the Scheme on or before Thursday, 12 September 2019

Latest time to despatch cheques for cash
payment under the Share Award Offer, in respect
of the Non Roll-over Awards or Unvested Awards
(as applicable) as at the Effective Date (*Note 4*) on or before Thursday,
12 September 2019

Notes:

1. The Register will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
2. The Scheme will become effective when (a) it is sanctioned (with or without modification) by the Court and (b) a copy of the order of the Court sanctioning the Scheme is delivered to the Registrar of Companies in Bermuda for registration. Registration is expected to take place on Tuesday, 3 September 2019 (Bermuda time). Scheme Shareholders should note the “Conditions of the Proposal and the Scheme” set out on pages 78 to 80 of the Scheme Document.
3. If the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn on 9:00 a.m. on Thursday, 5 September 2019.
4. Payment by cheque in respect of the Non Roll-over Awards or Unvested Awards (as applicable) will be made within seven Business Days following the Effective Date.

GENERAL

Immediately before the commencement of the Offer Period and as at the date of this joint announcement, the total number of Shares held, controlled or directed by the Offeror and the Concert Parties was 292,033,330 Shares, representing 74.65% of the total number of Shares in issue at that time. Save for the Participating Management Shareholders with respect to the Roll-over Arrangements and the 2019 Awards (details of which are set out in the joint announcement of the Company and the Offeror dated 3 July 2019), none of the Offeror or the Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period. As at the date of this joint announcement, none of the Offeror or the Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

UPDATE ON CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, the implementation of the Proposal is still subject to the fulfilment or waiver (as applicable) of Conditions (c), (g), (h) and (i) as set out in the paragraph headed “Conditions of the Proposal and the Scheme” in the section headed “Explanatory Statement” in the Scheme Document, and therefore the Proposal may or may not become effective.

WARNING:

Shareholders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all the Conditions being satisfied or validly waived (as applicable) and thus the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

By order of the Board of
Bowenvale Limited
Gregory Michael ZELUCK
Chairman
LIU Zhengjun
Vice-Chairman

By order of the Board of
Asia Satellite
Telecommunications
Holdings Limited
Sue YEUNG
Company Secretary

Hong Kong, 23 August 2019

As at the date of this announcement, the directors of the Offeror are Mr. LUO Ning, Mr. Gregory Michael ZELUCK, Mr. FAN Jui-Ying, Mr. LIU Zhengjun, Dr. DING Yucheng and Mr. Herman CHANG Hsiuguo.

As at the date of this announcement, the Board comprises 10 directors. The Executive Director is Dr. Roger Shun-hong TONG. The Non-executive Directors are Mr. Gregory M. ZELUCK (Chairman), Mr. LIU Zhengjun (Deputy Chairman), Mr. LUO Ning, Dr. DING Yucheng, Mr. Herman CHANG Hsiuguo and Mr. FAN Jui-Ying. The Independent Non-executive Directors are Mr. Marcel R. FENEZ, Mr. Steven R. LEONARD and Ms. Philana Wai Yin POON. 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 contained in this announcement (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 announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this 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 announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.