

MEDIA RELEASE

AsiaSat Shareholders Approve Privatisation Proposal

Hong Kong, 23 August 2019 - Bowenvale Limited (“Bowenvale”) and Asia Satellite Telecommunications Holdings Limited (HKSE: 1135; 1135.HK “[AsiaSat](#)”) jointly announced that the proposal for the privatisation of AsiaSat by way of a scheme of arrangement (“Scheme”) has been approved at the Court Meeting today. Approximately 99.98 percent of the shares held by the shareholders of the Company other than Bowenvale (the “Scheme Shareholders”) that were voted in person or by proxy at the Court Meeting were voted in favour of the privatisation and a majority of the shareholders voting in person or by proxy on a headcount basis also voted in favour of the privatisation. Subject to the Scheme becoming effective, the Scheme Shareholders will receive a cancellation price of HK\$10.22 per share in cash.

Proceeding to the next step of the privatisation, AsiaSat will seek the sanction of the Scheme at the court hearing of the petition on 30 August 2019 (Bermuda time). Assuming the Scheme is approved by the court, it is expected that the Scheme will become effective on 3 September 2019 (Bermuda time), whereupon AsiaSat will become a private wholly-owned subsidiary of Bowenvale, and the listing of the shares in AsiaSat on The Stock Exchange of Hong Kong Limited will be withdrawn on 5 September 2019.

For a detailed breakdown of shareholder voting and other information, please see the joint announcement by Bowenvale and AsiaSat, available at www.asiasat.com.

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