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ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LIMITED

亞洲衛星控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1135)

**CHANGE OF EXECUTIVE DIRECTOR,
PRESIDENT AND CHIEF EXECUTIVE OFFICER**

AND

CESSATION OF MEMBER OF COMPLIANCE COMMITTEE

AND

CHANGE OF AUTHORISED REPRESENTATIVE

AND

GRANT OF OPTIONS UNDER THE GENERAL MANDATE

CHANGE OF EXECUTIVE DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER

The Board announces that:-

1. in anticipation of Mr. Wade reaching retirement age in 2017, Mr. Wade will resign as the executive director, president and chief executive officer of the Company with effect from 1 November 2016 but will remain in office as senior advisor to assist in the transition of the Company to the new management under Mr. Jordan as the new executive director, president and chief executive officer of the Company for a period from 1 November 2016 to 31 March 2017.
2. Mr. Jordan has been appointed as the executive director, president and chief executive officer of the Company to fill the vacancy left by the resignation of Mr. Wade with effect from 1 November 2016.

CESSATION OF MEMBER OF COMPLIANCE COMMITTEE AND CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that:-

1. with effect from 1 November 2016, Mr. Wade will cease to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules and a member of the compliance committee of the Company.
2. Mr. Jordan has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules to fill the vacancy left by the resignation of Mr. Wade with effect from 1 November 2016.

GRANT OF OPTIONS UNDER THE GENERAL MANDATE

Under the terms of the Service Contract of Mr. Jordan, the Company shall grant to Mr. Jordan an option to subscribe for 2,956,130 Shares, representing approximately 0.76% of the issued shares of Company as at the date of this announcement and 0.75% on a fully diluted basis, pursuant to the General Mandate.

RESIGNATION OF EXECUTIVE DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER

The board (the "**Board**") of directors (the "**Directors**") of Asia Satellite Telecommunications Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that in anticipation of Mr. William Wade ("**Mr. Wade**") reaching retirement age in 2017, Mr. Wade will resign as the executive director, president and chief executive officer of the Company with effect from 1 November 2016 but will remain in office as senior advisor to assist in the transition of the Company to the new management under Mr. Andrew Gervase Jordan ("**Mr. Jordan**") as the new executive director, president and chief executive officer of the Company for a period from 1 November 2016 to 31 March 2017.

Mr. Wade has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude for Mr. Wade's valuable contributions during his term of office.

APPOINTMENT OF EXECUTIVE DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Jordan has been appointed as the executive director, president and chief executive officer of the Company to fill the vacancy left by the resignation of Mr. Wade with effect from 1 November 2016. Mr. Jordan has also been appointed as the president and chief executive officer of Asia Satellite Telecommunications Co. Ltd. ("**AsiaSat Telecommunications**"), a wholly-

owned subsidiary of the Company, and a director of certain subsidiaries of the Company, with effect from 1 November 2016. The biographical details of Mr. Jordan are as follows:-

Andrew Gervase Jordan, aged 56, has over 25 years of experience in the satellite industry. He started his career in 1984 in the computer software industry as a sales executive before being promoted to regional manager based in Singapore. He acted as the General Manager in Marketing of AsiaSat Telecommunications from 1991 to 1993. Mr. Jordan has held executive positions with several satellite operators including General Electric's GE Satellite. During the period from 2013 to October 2016, he held the position of Executive Vice President Strategic Projects at Eutelsat SA, France and was responsible for overseeing Eutelsat's business in Asia and for developing key strategic customer relationships globally. In the course of his career, he has led complex deal negotiations in China, Hong Kong, Australia, Italy and the United Kingdom. He obtained a Bachelor's degree in Chinese from London University's School of Oriental and African Studies in 1984.

Save as disclosed above, Mr. Jordan does not hold any other position with the Company. Mr. Jordan does not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Jordan does not have any relationship with any of the directors of the Company, senior management of the Company, or substantial or controlling shareholders of the Company.

Pursuant to the service contract (the "**Service Contract**") entered into between AsiaSat Telecommunications and Mr. Jordan on 14 October 2016, he will serve as a director of the Company and the president and chief executive officer of AsiaSat Telecommunications from 1 November 2016 and shall continue until determined by either party giving to the other six (6) months' notice in writing. Mr. Jordan's appointment as a director of the Company is subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company.

Pursuant to the Service Contract, Mr. Jordan shall receive a basic salary of HK\$416,670 per month, an additional sign-on bonus of HK\$2,600,000 and an additional discretionary bonus of up to 100% of annual basic salary. In addition, Mr. Jordan shall also be granted stock options (the "**Share Options**") to subscribe for 2,956,130 ordinary shares of HK\$0.10 each in the issued share capital of the Company (the "**Shares**") subject to the Company obtaining the approval of the listing of, and permission to deal in such new Shares arising from the Share Options from The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), as more particularly set out in the section headed "Grant of Options under the General Mandate" below. During the term of the appointment, Mr. Jordan is entitled to participate in the restricted shares award scheme of the Company established on 22 August 2007.

Mr. Jordan's remuneration has been determined by the Board with reference to his duties and responsibilities, the remuneration policy and guidelines adopted by the Remuneration Committee of the Company and the prevailing market situation.

With an aim to align Mr. Jordan's interest with that of the Company, Mr. Jordan agrees to, on or before 31 January 2017 (or such other date agreed by the Board), purchase a number of Shares the aggregate purchase price of which shall not be less than HK\$1,170,000 (the "**Acquired Shares**"), subject to the compliance with applicable laws and regulations including the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange. Mr. Jordan shall remain the sole legal and beneficial owner of the Acquired Shares and shall not transfer, dispose of, pledge, charge or otherwise create any encumbrances over the Acquired Shares until the earlier of (i) 31 March 2020; or (ii) the termination date of his appointment.

As at the date of this announcement, Mr. Jordan is not interested nor deemed to be interested in any other share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) other than the Share Options more particularly described in the section headed "Grant of Options under the General Mandate" below.

Save as disclosed above, Mr. Jordan confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company. So far as the Board is aware, there are no information relating to Mr. Jordan that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Jordan for joining the Company as the new executive director, president and chief executive officer of the Company.

CESSATION OF MEMBER OF COMPLIANCE COMMITTEE AND CHANGE OF AUTHORISED REPRESENTATIVE

Following Mr. Wade's resignation mentioned above, he will cease to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules and a member of the compliance committee of the Company with effect from 1 November 2016.

Mr. Jordan has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules to fill the vacancy left by the resignation of Mr. Wade with effect from 1 November 2016.

GRANT OF OPTIONS UNDER THE GENERAL MANDATE

Under the terms of the Service Contract, the Company has agreed to grant to Mr. Jordan the Share Options (each Share Option shall entitle the holder to subscribe for one Share upon exercise of such Share Option), subject to the approval of the listing of, and permission to deal in, the new Shares to be issued upon exercise of the Share Option from the Stock Exchange. The principal terms of the Share Options are as follows:

Date of grant : 14 October 2016

Number of Shares : 2,956,130, representing approximately 0.76% of the issued shares of Company as at the date of this announcement and 0.75% on a fully diluted basis

The aggregate nominal value of the Shares to be issued upon exercise of the Share Option will be HK\$295,613.

Exercise price of the Share Options granted: : HK\$12.50 per Share which represents:-

(i) a premium of approximately 19.0% over the closing price of HK\$10.50 per Share as quoted on the Stock Exchange on the date of the Service Contract; and

(ii) a premium of approximately 18.7% over the closing price of HK\$10.532 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Service Contract.

The exercise price was determined based on arm's length between Mr. Jordan and the Company with reference to typical terms set for an incentive share options award.

Exercise period and vesting period of the Share Options : 20% of the Share Options shall be vested at the end of each calendar year for 5 years commencing from 2017, provided that the vesting in any calendar year is conditional upon (i) AsiaSat Telecommunications having achieved its performance targets as set by the Board for that calendar year, and (ii) Mr. Jordan's continued service with AsiaSat Telecommunications during that calendar year.

Vested Share Options shall be exercisable at the time of vesting or at any time thereafter.

Application for listing : Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares to be allotted and issue upon exercise of the Share Options.

The grant of the Share Options and the issue of Shares upon the exercise of the Share Options are not subject to the approval of the Shareholders or any conditions other than approval of the listing of, and permission to deal in, the new Shares to be issued upon exercise of the Share Option from the Stock Exchange. The Shares will be issued pursuant to the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 16 June 2016 (the "**AGM**"), to allot and issue Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM (the "**General Mandate**"). As at the date of this announcement, no Shares have been allotted or issued under the General Mandate.

The gross and net proceeds from the exercise of the Share Options in full will amount to approximately HK\$36,952,000 and HK\$36,800,000, respectively. The net proceeds to be raised per Share upon the exercise of the Share Options will be approximately HK\$12.45 per Share. The Company intends to utilise the proceeds from the exercise of the Share Options for general working capital purpose from time to time.

The Company has not conducted any fund raising activity during the 12 months immediately preceding the date of this announcement.

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

Hong Kong, 14 October 2016

As at the date of this announcement, the Board comprises 11 directors. The Executive Director is Mr. William WADE. The Non-executive Directors are Mr. JU Wei Min (Chairman), Mr. Gregory M. ZELUCK (Deputy Chairman), Mr. LUO Ning, Mr. Peter JACKSON, Mr. Julius M. GENACHOWSKI and Mr. Alex S. YING. 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).

** For identification purpose only*