Macquarie APTT Management Pte. Limited
Company Registration No. 201310241D

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SGX-ST Release

ASIAN PAY TELEVISION TRUST (APTT)



Singapore, 25 January 2016 – Macquarie APTT Management Pte. Limited, as trustee-manager of APTT (**MAMPL** or the **Trustee-Manager**), announces that it has been informed by its sole shareholder, Macquarie Group Holdings (Singapore) Pte. Limited (**Macquarie Singapore**) that it has entered into a sale and purchase agreement (the **Sale and Purchase Agreement**) with Dynami Vision Pte. Ltd (the **Purchaser**) whereby Macquarie Singapore will divest its entire interest in the Trustee-Manager to the Purchaser (the **Proposed Transaction**).

Upon completion of the Proposed Transaction, the Purchaser will become the sole shareholder of the Trustee-Manager. The Purchaser is a Singapore registered company that is controlled by Lu Fang-Ming, a highly experienced businessman in Taiwan with close to 40 years of experience in the telecommunications, networking and technology space. Mr Lu is investing in the Trustee-Manager in his personal capacity and is currently the chairman of Asia Pacific Telecom Co., Ltd; an advanced mobile, 4G operator with significant market share in Taiwan.

Commenting on the Proposed Transaction, Mr Lu believes that APTT is a high quality business, and an excellent platform to leverage his sector experience and strategic partnerships in content creation, data processing and telecom services, which may have the potential to drive further growth for APTT Unitholders.

Further, Mr Lu acknowledges that the role of the Trustee-Manager for APTT is to ensure that Unitholders receive sustainable distributions from the business, and at the time of the Proposed Transaction, Mr Lu does not have any plans to alter the existing distribution policy, which is to distribute 100 percent of Distributable Free Cash Flows to APTT Unitholders.

The completion of the Proposed Transaction is subject to approvals from relevant Taiwanese regulatory bodies and lenders to APTT's sole investment, Taiwan Broadband Communications (**TBC**).

The Resources Agreement dated 30 April 2013 under which the Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and other personnel are seconded to the Trustee-Manager from Macquarie Infrastructure and Real Assets (Singapore) Pte Limited (**MIRA Singapore**) will terminate upon completion of the Proposed Transaction. However, to ensure a smooth transition, MIRA Singapore will enter into a Transitional Services Agreement with the Trustee-Manager for a maximum period of six months from the time of completion of the

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

Restrictions apply in relation to PRC Nationals holding APTT units. Please refer to the APTT website (www.aptt.com.sg) and the APTT Prospectus dated 16 May 2013 for further information.

Proposed Transaction to continue to provide comprehensive operational support to the Trustee-Manager throughout this period.

If and when the Proposed Transaction is completed, the Purchaser will appoint a new CEO and CFO of the Trustee-Manager, who will meet the relevant requirements under the Mainboard Listing Rules. It is expected that there will be no changes to the Independent Directors of the Board of the Trustee-Manager and the senior management team of TBC shall remain unchanged.

In addition, upon completion of the Proposed Transaction, Macquarie Corporate Holdings Pty Limited will divest its entire interest in the units of APTT (the **Units**) to a related entity of the Purchaser, amounting to 43,103,999 Units or approximately 3.0% of the unitholding of APTT as at the date of the Sale and Purchase Agreement.

The Trustee-Manager will make further announcements as and when it is made aware of material developments on the Proposed Transaction and, if the Proposed Transaction is completed, the new CEO and CFO of the Trustee-Manager, via SGXNet at the appropriate time.

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