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Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the 28 April 2020 Announcement (as defined below).

SGX-ST Release

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
OF 361,270,970 NEW UNITS IN APTT**

**RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

Singapore – 18 May 2020

The directors (the "**Directors**") of APTT Management Pte. Limited (the "**Trustee-Manager**"), as trustee-manager of Asian Pay Television Trust ("**APTT**"), refer to the Trustee-Manager's announcement dated 28 April 2020 in relation to, among others, the proposed Rights Issue (the "**28 April 2020 Announcement**").

Further to the 28 April 2020 Announcement, the Directors wish to announce that the SGX-ST has on 18 May 2020 granted its approval in-principle for the listing of and quotation for the Rights Units on the Main Board of the SGX-ST, subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) a written undertaking from the Trustee-Manager that it will comply with Rules 704(30), 877(8) and 1207(20) of the listing manual of the SGX-ST (the "**Listing Manual**") in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Trustee-Manager will disclose a breakdown with specific details on the use of proceeds for working capital in the Trustee-Manager's announcements on use of proceeds and in the annual report;

- (iii) a written undertaking from the Trustee-Manager that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess Rights Units;
- (iv) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Unitholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under the Irrevocable Undertakings; and
- (v) disclosure of the backgrounds of each of the Undertaking Unitholders as well as their relationships to each other or to other interested persons on SGXNet.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Trustee-Manager, APTT, the Group, the Units, the Rights Issue, the Rights or the Rights Units.

**APTT Management Pte. Limited
As Trustee-Manager of Asian Pay Television Trust**

Brian McKinley
Chief Executive Officer and Executive Director

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No person should acquire any Rights or Rights Units except on the basis of the information contained in the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of APTT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Units and excess Rights Units into, and issue, exercise or sale of Rights or Rights Units and the acquisition or purchase of the Rights or Rights Units in, jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may

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constitute a violation of the securities laws of any such jurisdiction. The Trustee-Manager assumes no responsibility in the event there is a violation by any person of such restrictions.

Neither the content of the website of APTT nor any website accessible by hyperlinks on the website of APTT is incorporated in, or forms part of, this announcement.

The Rights, the provisional allotment letters and/or the application forms for Rights Units, excess Rights Units and the securities of APTT have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of securities in the United States.