Asian Pay Television Trust ("**APTT**") invests in the cable television industry of Taiwan. Under the Measures Governing Investment Permit for the People of Mainland China Area, PRC Persons (as defined in the trust deed dated 30 April 2013 (the "**Trust Deed**") constituting APTT) are restricted from investing in certain business areas, including the cable television industry in Taiwan (the "**PRC Investment Restrictions**").

The Trust Deed provides for Macquarie APTT Management Pte. Limited, as trustee-manager of APTT (the "**Trustee-Manager**"), to have the power to take all steps and do all things as it may in its absolute discretion deem necessary to ensure that the PRC Investment Restrictions are or will be complied with, including requiring such PRC Persons to dispose of its units in APTT ("**Units**") and if within 21 days after requiring a PRC Person to dispose of its Units (or such shorter period as the Trustee-Manager shall consider reasonable), such requirement is not complied with to the satisfaction of the Trustee-Manager, the Trustee-Manager may sell the PRC Person's Units or any part thereof upon such terms and in such manner as the Trustee-Manager shall think fit, subject to the provisions of the Trust Deed ("**Force Sale**").

It had come to the attention of the Trustee-Manager that there are holders of Units who are PRC Persons. The Trustee-Manager had issued notices to such PRC Persons requiring the PRC Persons to dispose of their Units as soon as possible, failing which the Trustee-Manager may exercise its power of Force Sale. Reminder notices were sent to those PRC Persons who failed to dispose of their Units after the first notice, and a third and final notice was issued to those PRC Persons who failed to dispose of their Units after the second notice.

Notwithstanding the foregoing, there are PRC Persons (the "**Remaining PRC Persons**") which continue to remain on the depository register maintained by The Central Depository (Pte) Limited ("**CDP**")

In order to avoid a breach of the PRC Investment Restrictions, the Trustee-Manager will exercise its powers of Force Sale through the following steps:

1. issue instructions (the "**Transfer Instructions**") to CDP to effect a transfer of Units of the Remaining PRC Persons to a holding account in the name of the Trustee-Manager (the "**Holding Account**"). Upon the issue of Transfer Instructions, the Trustee-Manager will acquire a deemed interest in such Units.

2. CDP will effect the transfer of the Units to the Holding Account. Upon completion of such transfer, the Trustee-Manager will acquire a direct interest in such Units.

3. The Trustee-Manager has appointed a broker-dealer to arrange for the sale of such Units. Upon completion of the sale, the Trustee-Manager will cease to have any interest in such Units.

The Trustee-Manager had on **30 April 2014** issued Transfer Instructions to CDP in relation to **23,781** Units of the Remaining PRC Persons. The transfer of the **23,781** Units to the Holding Account was completed on **30 April 2014**. Please refer to the announcements dated **30 April 2014**. The sale of the **23,781** Units was completed on **2 May 2014** and as a result the Trustee-Manager has ceased to have any interest in the **23,781** Units.

The Trustee-Manager received **S$17,825.54** from the sale of the Units. None of such proceeds will be retained by the Trustee-Manager.