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SGX-ST Release

MACQUARIE

ASIAN PAY TELEVISION TRUST (APTT)

RESOLUTION OF TAX DISPUTE AND SENIOR MANAGEMENT CHANGES

Singapore, 26 June 2014 - Macquarie APTT Management Pte. Limited, the Trustee-Manager of Asian Pay Television Trust (APTT), notes that the outstanding tax dispute outlined in the APTT Prospectus has now been resolved. The final settlement amount is consistent with that outlined in the Prospectus and the outstanding liability will be paid by drawing down on the existing borrowing facility established for this purpose.

APTT's forecast EBITDA and distributions for 2014 remain unchanged from previous guidance.

Separately, the Trustee-Manager notes the departure of Ms. Loke Kheng Tham who has decided to pursue opportunities outside of Taiwan. Ms. Tham, who will depart in July 2014, has been the President of Taiwan Broadband Communications (TBC) since February 2008 with responsibility for product, marketing and content.

Mr. David Huang and Mr. Peter Pan, both Senior Vice-Presidents of TBC, will assume these responsibilities. Mr. Huang and Mr. Pan have both been with TBC for over 12 years and have significant experience with product, marketing and content. This transition demonstrates the effective succession planning program that TBC has in place.

The offering of units in APTT was sponsored by Macquarie Capital (Singapore) Pte. Limited and J.P. Morgan (S.E.A.) Limited as joint issue managers (the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this announcement.

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.

About APTT

APTT is the first listed business trust in Asia focused on pay-TV businesses. APTT has a mandate to invest in pay-TV and broadband businesses in Taiwan, Hong Kong, Japan and Singapore. APTT is managed by Macquarie APTT Management Pte. Limited, a part of Macquarie Infrastructure and Real Assets (MIRA).

TBC is APTT's seed asset. TBC is a leading integrated cable operator in Taiwan, and is a licensed provider of cable television services in five closely clustered franchise areas. TBC offers basic cable television services, premium digital cable television services and broadband internet services to households and businesses.

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