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

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SGX-ST Release

ASIAN PAY TELEVISION TRUST ("APTT")

*Terms used herein which are not defined have the same meanings ascribed to them in the prospectus of Asian Pay Television Trust ("**APTT**") registered with the Monetary Authority of Singapore on 16 May 2013.*

MACQUARIE

Singapore, 30 April 2014 – Macquarie APTT Management Pte. Limited, as trustee-manager of APTT (the "**Trustee-Manager**"), today announced it has instructed (the "**Transfer Instructions**") The Central Depository (Pte) Limited to transfer units of APTT ("**APTT Units**") owned by holders of APTT Units who are PRC Persons ("**Restricted Persons**") to a securities account controlled by the Trustee-Manager. These units will be sold by a broker-dealer on-market and the proceeds, net of selling costs, will be aggregated and paid to the Restricted Persons in proportion to their respective unitholdings as at the time of the Transfer Instructions.

Under the *Measures Governing Investment Permit for the People of Mainland China Area*, PRC Persons can only invest in certain business sectors in Taiwan allowed by the Investment Commission of the Ministry of Economic Affairs of Taiwan. The cable television industry is not currently on the list of sectors in which PRC Persons may invest in Taiwan. As such, PRC Persons are not allowed to own or control APTT Units given APTT's sole asset is Taiwan Broadband Communications, a provider of cable television and broadband services in Taiwan.

As outlined in the APTT Prospectus[i] and the APTT Trust Deed[ii], the Trustee-Manager has the power to require Restricted Persons to dispose of their APTT Units[iii]. Despite several notices, a limited number of Restricted Persons continue to own APTT Units as at 5.00pm on 20 February 2014. Accordingly, the Trustee-Manager has instructed The Central Depository (Pte) Limited to transfer the APTT Units owned by such Restricted Persons to a securities account controlled by the Trustee-Manager and will arrange for such APTT Units to be sold on-market by a broker-dealer. The proceeds, net of selling costs, will be aggregated and paid to the Restricted Persons in proportion to their respective unitholdings as at the time of the Transfer Instructions.

The Trustee-Manager will make a further announcement on completion of the sale.

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").

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[i] See pages 1, 2, 75, 90, 91, 306 and 326 of the APTT Prospectus dated 16 May 2013.
[ii] See clauses 6.5.2 and 6.5.3 of APTT Trust Deed.
[iii] The Trustee-Manager may provide the Restricted Persons 21 days (or a shorter period as the Trustee-Manager considers reasonable) to comply after which they may arrange for the sale of such APTT Units.

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