

ASAT Holdings Limited Series A Preferred Shares
CUSIP G05909109 (issued in physical form only-not DTC eligible)

(Information from Prospectus dated May 31, 2006 – updated 9/15/2007)

Issue Price

The effective issue price of each Series A Preferred Share is \$50.00.

The Series A Preferred Shares accrue dividends at the rate of 13% per annum, payable semi-annually in arrears on March 15 and September 15 of each year. Such dividends will be payable at ASAT's option, in cash, subject to certain limitations, or in additional Series A Preferred Shares or ordinary shares.

Conversion Price

The initial Series A Preferred Share is currently convertible, at the option of the holder, into ordinary shares. The initial conversion price was \$0.09 per ordinary share (equivalent to \$1.35 per ADS), but was reset on October 31, 2006 to \$0.065 per ordinary share (equivalent to \$0.975 per ADS), which was calculated as 80% of the average trading price of the ADSs during the preceding three months, subject to a floor of \$0.065 per ordinary share.

1 Preferred share converts to 769.23 ordinary shares.

Ordinary shares issued on conversion are NOT certificated. ASAT will send a confirmation letter to converting holder advising them of the number of ordinary shares issued in their name pursuant to the conversion on their share register.

Holders may deposit the ordinary shares received upon conversion into the Company's ADS program, subject to the requirements and fees of The Bank of New York for such deposit. (see attached letter from company with more information on the process.)

Redemption

The Series A Preferred Shares are redeemable, in whole or in part, at the option of the holders on or after May 4, 2011. In such event, the redemption price for the Series A Preferred Shares will equal the issue price of the Series A Preferred Shares plus accrued and unpaid dividends to, but excluding, the redemption date. However, ASAT is under no obligation to redeem any Series A Preferred Shares unless the redemption is permitted by the terms of ASAT's indenture for its 9.25% senior notes due 2011, purchase money loan agreement and facilities with Standard Chartered Bank.

The Series A Preferred Shares are also redeemable at ASAT's option, in whole or in part, at any time at a redemption price equal to the higher of (i) the issue price of the Series A Preferred Shares plus accrued and unpaid dividends thereon to, but excluding, the redemption date, and (ii) the aggregate fair market value of the ordinary shares into which the Series A Preferred Shares are then convertible.

Restrictions on Transfer

No holder of Series A Preferred Shares may assign or transfer any Series A Preferred Shares or any rights, interests or obligations thereunder without the prior written approval of a majority of the Series A Preferred Shares then outstanding, subject to certain exceptions.

**CONVERSION REQUEST
ASAT HOLDINGS LIMITED
SERIES A PREFERRED SHARES ('SHARES')
CUSIP G05909109**

By mail or overnight courier:

To: U.S. Bank National Association
Attn: Corporate Trust Services/Lori Buckles
60 Livingston Ave.
Mail Station EP-MN-WS2N
St. Paul, MN 55107
Tel 651-495-3520 / Fax 651-495-8158

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY AND ATTACH THE ORIGINAL PREFERRED SHARE CERTIFICATE BEING CONVERTED.

A. EXERCISE OF CONVERSION RIGHTS

(a) **Conversion:** convert _____ Preferred shares at the current conversion price (eff 10-31-06 - \$0.065 per ordinary share) 1 Preferred share converts to 769.23 ordinary shares. There is no cost to do this.

B. SIGNATURE

Signature(s)

Print Name of Stockholder

Print Address of Stockholder

Telephone Number

IMPORTANT: The signature(s) must correspond with the name(s) as printed on the face of Series A Preferred Share in every particular, without alteration or enlargement, or any other change whatsoever.

INSTRUCTIONS:

1. Execute this conversion request and attach Preferred Share certificate(s) being converted.
2. Mail all to the agent at the address above