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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PCCW Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PCCW Limited 電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 0008)

PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS; (2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; AND (3) AMENDMENTS TO THE ARTICLES OF ASSOCIATION

NOTICE OF ANNUAL GENERAL MEETING

Notice convening the AGM to be held on Friday, May 13, 2022 at 12:00 noon at 14th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong is set out on pages 24 to 30 of this circular. Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Investor Communications Centre, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.

SPECIAL ARRANGEMENTS FOR THE AGM

Under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) (the "Regulation") and the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) in force as of the Latest Practicable Date, a gathering of more than two (2) persons at a public place or an event premises is currently prohibited from taking place (the "Group Gathering Prohibition"). In connection with the Group Gathering Prohibition, the HKSAR government issued a statement (https://www.coronavirus.gov.hk/eng/social_distancing-faq.html#FAQB21) confirming (inter alia) that physical annual general meetings are currently not permitted ("Government Guidance on AGMs"). A gathering at a place of work for the purposes of work is exempt from the Group Gathering Prohibition under the Regulation (the "Work Exemption").

Accordingly, in compliance with the Group Gathering Prohibition and the Government Guidance on AGMs, **no Shareholder (or any proxy or corporate representative appointed by any Shareholder) will be permitted to attend the AGM in person**, other than a minimum number of Shareholders (in person or by proxy) who are required to do so to form a quorate meeting. The quorum will be formed by Director(s) or other senior staff members of the Company who are Shareholders and/or proxies appointed by the Shareholders. As permitted by the Work Exemption, a limited number of other attendees will also attend in person to ensure the proper conduct of the meeting. **There will be NO distribution of corporate souvenirs, food, beverages or any other item at the AGM venue.**

SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR RIGHT TO VOTE AT THE AGM BY APPOINTING THE CHAIRMAN OF THE AGM AS THEIR PROXY AND VOTE ACCORDING TO VOTING INSTRUCTIONS AS INDICATED IN THEIR PROXY FORM. If a Shareholder appoints a person who is not the Chairman of the AGM as their proxy, in compliance with the Group Gathering Prohibition such person will not be permitted entry to the meeting and therefore will not be able to cast votes on behalf of that Shareholder.

Registered Shareholders may join the AGM online as an observer by viewing the live webcast of the AGM proceedings through www.pccw.com/agm2022. Joining the webcast will not count towards the quorum, will not enable Shareholders to cast their votes online, and will not enable Shareholders to raise questions during the course of the AGM. Log-in details for joining the webcast will be posted to registered Shareholders on or about April 1, 2022.

Registered Shareholders may send questions relevant to the proposed resolutions to the Company by email at AGM2022@pccw.com from 9:00 a.m. on Friday, May 6, 2022 to 6:00 p.m. on Wednesday, May 11, 2022. The Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions on the Company's website as soon as practicable after the AGM.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to make changes to arrangements relating to the AGM at short notice. Shareholders should check the Company's website (www.pccw.com) or the HKEXnews website (www.hkexnews.hk) for any future announcements and updates on the AGM arrangements.

To the extent that there are inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

April 1, 2022

DEFINITIONS

In this circular and the appendices to it, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held on Friday, May 13, 2022 at 12:00 noon at 14th Floor, PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors (as constituted from time to time);
“close associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
“Company” or “PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability and having its Shares listed on the main board of the Stock Exchange (stock code: 0008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY);
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKT”	HKT Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong and having its share stapled units, jointly issued with the HKT Trust, listed on the main board of the Stock Exchange (stock code: 6823). As at the Latest Practicable Date, the Company held approximately 51.94% of the total number of share stapled units of HKT Trust and HKT in issue;
“HKT Trust”	a trust constituted on November 7, 2011 under the Laws of Hong Kong and managed by the Trustee-Manager and having its share stapled units, jointly issued with HKT, listed on the main board of the Stock Exchange (stock code: 6823);

DEFINITIONS

“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“INED(s)”	independent non-executive Director(s);
“Latest Practicable Date”	March 25, 2022, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Notice”	the notice of the AGM as set out on pages 24 to 30 of this circular;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
“Share(s)”	share(s) in the capital of the Company;
“Shareholder(s)”	holder(s) of Shares, from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	has the meaning ascribed to it in the Companies Ordinance;
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time;
“Trustee-Manager”	HKT Management Limited (a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company), in its capacity as the trustee-manager of the HKT Trust; and
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



PCCW Limited **電訊盈科有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0008)

Executive Directors

Li Tzar Kai, Richard (*Chairman*)
Hui Hon Hing, Susanna (*Acting Group Managing Director*
and Group Chief Financial Officer)

Registered Office

41st Floor, PCCW Tower
Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

Non-Executive Directors

Tse Sze Wing, Edmund, GBS
Mai Yanzhou (*Deputy Chairman*)
Meng Shusen
Wang Fang
Wei Zhe, David

Independent Non-Executive Directors

Aman Mehta
Frances Waikwun Wong
Bryce Wayne Lee
Lars Eric Nils Rodert
David Christopher Chance
David Lawrence Herzog

April 1, 2022

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
AND
(3) AMENDMENTS TO THE ARTICLES OF ASSOCIATION

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM, the Notice of which is set out on pages 24 to 30 of this circular, resolutions will be proposed to re-elect Directors, grant the Directors the general mandates to issue and buy back Shares and adopt the proposed amendments to the Articles.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 91 of the Articles, Ms. Meng Shusen and Ms. Wang Fang, who were appointed with effect from December 29, 2021, shall retire from office at the AGM and, being eligible, offer themselves for re-election.

In accordance with Article 101 of the Articles, Mr. Li Tzar Kai, Richard, Mr. Wei Zhe, David and Mr. Lars Eric Nils Rodert shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

The Nomination Committee of the Company, chaired by an INED and comprising a majority of INEDs in compliance with the requirements of the Listing Rules, has reviewed and assessed the annual confirmation of independence of each of the INEDs and is of the view that all of them remain independent having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has also considered the nomination of Mr. Li Tzar Kai, Richard, Ms. Meng Shusen, Ms. Wang Fang, Mr. Wei Zhe, David and Mr. Lars Eric Nils Rodert for re-election at the AGM in accordance with the Company's Nomination Policy and took into account the Board's composition, its size as well as various diversity aspects (including, but not limited to, their respective perspectives, skills, knowledge and experience) as set out in the Board Diversity Policy, and recommended them to stand for re-election at the AGM.

Mr. Lars Eric Nils Rodert, the retiring INED, has tremendous expertise in business and financial management, which is of particular relevance to the supervision of the Group's strategy and performance. His breadth and diversity of experience have enabled him to provide valuable and diverse views, as well as relevant insights to the Board. He has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Notwithstanding that Mr. Lars Eric Nils Rodert has served on the Board for more than nine years, he continues to demonstrate his ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company's affairs, as well as contribute to the Board with his in-depth knowledge in business and financial management and deep understanding of the Group's operations and businesses gained throughout the years, diversity of skills set and perspectives as well as devotion to the Group.

Based upon the review undertaken, the Nomination Committee is satisfied that Mr. Lars Eric Nils Rodert is able to commit sufficient time to his role and continue to act in an independent capacity and contribute to the diversity on the Board with his unique combination of experience and knowledge as further described in his biography set out in Appendix 1 to this circular.

The Board, having considered the recommendation of the Nomination Committee, accepted the nomination by the Nomination Committee, and believes that the invaluable knowledge and experience of all the above retiring Directors in the businesses of the Group continue to be of significant benefit to the Company. Accordingly, the Board recommended all of them to stand for re-election at the AGM.

Biographical information of the retiring Directors who are proposed to be re-elected at the AGM is set out in Appendix 1 to this circular. The re-election of these retiring Directors will be individually voted on by the Shareholders.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

Ordinary resolutions will be proposed at the AGM relating to the following general mandates:

- (i) authorizing the Directors to allot, issue and otherwise deal with additional Shares (and securities convertible into Shares and rights to subscribe for Shares) not exceeding 20% of the aggregate number of Shares in issue as at the date of passing the resolution;
- (ii) authorizing the Directors to buy back Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the resolution; and
- (iii) authorizing the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares bought back by the Company pursuant to the buy-back mandate (referred to in (ii) above).

As at the Latest Practicable Date, there were 7,729,638,249 Shares in issue. On the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued pursuant to the mandate would be 1,545,927,649, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above. On the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to buy back Shares (referred to in (ii) above), the maximum number of Shares which may be bought back by the Company pursuant to the mandate would be 772,963,824. Such number of Shares referred to above shall, in each case, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

As at the Latest Practicable Date, there is no plan for (a) any buy-back of Shares pursuant to the mandate referred to in (ii) above, nor (b) any issue of Shares pursuant to the mandate referred to in (i) above.

In accordance with the requirements of the Listing Rules, and in particular the rules regulating the buy-back of securities on the Stock Exchange, the Company is required to send to Shareholders an explanatory statement containing information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its Shares. This explanatory statement is set out in Appendix 2 to this circular.

PROPOSED AMENDMENTS TO THE ARTICLES

The Directors propose to make certain amendments to the Articles with a view to (i) providing greater flexibility for the Company in holding general meetings as hybrid meetings and conducting general meetings at more than one location where Shareholders can participate using electronic facilities, in addition to or instead of attending physically; (ii) empowering the Board and the Chairman of general meetings to make necessary arrangements for managing Shareholders' attendance and/or participation and/or voting at general meetings; (iii) providing that if the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication, and the Company may, in its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting; and (iv) making housekeeping amendments to align the Articles with the Listing Rules, the Companies

LETTER FROM THE BOARD

Ordinance and the proposed amendments above. These proposed amendments would allow, inter alia, the Company to have the flexibility to hold general meetings as hybrid meetings where Shareholders may participate by means of electronic facilities in addition to physical attendance. A special resolution (Resolution No. 8, the full text of which is set out in the Notice in this circular) will therefore be proposed at the AGM to amend the Articles. The proposed amendments to the existing Articles are set out in Appendix 3 to this circular.

The Company's legal advisers have confirmed that the proposed amendments conform with the requirements of the Listing Rules and the laws of Hong Kong. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

AGM

The Notice convening the AGM is set out on pages 24 to 30 of this circular. A form of proxy for use at the AGM is enclosed. The form of proxy can also be downloaded from the Company's website at www.pccw.com/ir and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Investor Communications Centre, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 71 of the Articles, the Chairman of the AGM will put each of the proposed resolutions set out in the Notice to be voted on by way of a poll. After the conclusion of the AGM, the results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.pccw.com/ir.

RECOMMENDATION

The Directors consider that the proposals for the re-election of Directors, the grant of the general mandates to issue and buy back Shares and the adoption of the proposed amendments to the Articles, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

FURTHER INFORMATION

Your attention is drawn to Appendix 1 to this circular which sets out biographical information of the Directors proposed to be re-elected at the AGM in accordance with the requirements of the Listing Rules, Appendix 2 to this circular which provides an explanatory statement on the proposed general mandate for the buy-back of Shares and Appendix 3 to this circular which provides an explanatory statement on the proposed amendments to the Articles.

Yours faithfully,
For and on behalf of the Board
Hui Hon Hing, Susanna
*Acting Group Managing Director
and Group Chief Financial Officer*

In accordance with Articles 91 and 101 of the Articles, Mr. Li Tzar Kai, Richard, Ms. Meng Shusen, Ms. Wang Fang, Mr. Wei Zhe, David and Mr. Lars Eric Nils Rodert will offer themselves for re-election at the AGM. Their biographical information is set out below to enable Shareholders to make an informed decision on their re-election. Save for the information disclosed below and in the Company's 2021 Annual Report, there is no other information which is discloseable pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules and there are no matters concerning the Directors proposed to be re-elected that need to be brought to the attention of the Shareholders.

1. Li Tzar Kai, Richard

Mr. Li, aged 55, was appointed an Executive Director and the Chairman of PCCW in August 1999. He is the Chairman of PCCW's Executive Committee and a member of the Nomination Committee of the Board. He is also the Chairman and Chief Executive of the Pacific Century Group, a Director of certain FWD group companies, the Executive Chairman and an Executive Director of HKT and the Trustee-Manager, the Chairman of HKT's Executive Committee and a member of HKT's Nomination Committee, an Executive Director of Pacific Century Premium Developments Limited ("PCPD"), the Chairman of PCPD's Executive Committee, a member of PCPD's Remuneration Committee and Nomination Committee, the Chairman and an Executive Director of Singapore-based Pacific Century Regional Developments Limited ("PCRD"), and the Chairman of PCRD's Executive Committee.

Mr. Li is a member of the Center for Strategic and International Studies' International Councillors' Group in Washington, D.C., and a member of the Global Information Infrastructure Commission. Mr. Li was awarded the Lifetime Achievement Award by the Cable & Satellite Broadcasting Association of Asia in November 2011.

Save as disclosed above, Mr. Li did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the positions disclosed above and any information set out in the Company's 2021 Annual Report, Mr. Li is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Li was deemed to have an interest in 2,391,129,358 Shares, representing (i) corporate interests in 462,287,134 Shares ^(Note 1); and (ii) other interests in 1,928,842,224 Shares ^(Note 2). Save as disclosed above, Mr. Li did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between Mr. Li and the Company but he has entered into a letter of appointment as an Executive Director of each of the Company and PCPD pursuant to which he is not entitled to receive any Director's fees, remuneration, benefits or other entitlements. He has also entered into a letter of appointment as an Executive Director of each of HKT and the Trustee-Manager but is not entitled to any remuneration. Mr. Li is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company pursuant to the Articles.

Notes:

1. Of these Shares, Pacific Century Diversified Limited ("PCD"), a wholly-owned subsidiary of Chiltonlink Limited ("Chiltonlink"), held 269,471,956 Shares, Eisner Investments Limited ("Eisner") held 38,222,413 Shares, and Trade Champion Limited, a wholly-owned subsidiary of Excel Global Holdings Limited ("Excel Global"), held 154,592,765 Shares. Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink, Eisner and Excel Global.

2. These interests represented:

- (i) a deemed interest in 175,312,270 Shares held by Pacific Century Group Holdings Limited (“PCGH”). Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 175,312,270 Shares held by PCGH; and
- (ii) a deemed interest in 1,753,529,954 Shares held by PCRD, a company in which PCGH had, through itself and certain wholly-owned subsidiaries being Anglang Investments Limited, Pacific Century Group (Cayman Islands) Limited, Pacific Century International Limited and Borsington Limited, an aggregate of 88.63% interest. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 1,753,529,954 Shares held by PCRD. Li Tzar Kai, Richard was also deemed to be interested in 1.06% of the issued share capital of PCRD through Hopestar Holdings Limited, a company wholly-owned by Li Tzar Kai, Richard.

2. Meng Shusen

Ms. Meng, aged 49, became a Non-Executive Director of PCCW in December 2021. She is a member of PCCW’s Remuneration Committee.

Ms. Meng is currently the Chairwoman and President of China Unicom Global Limited (“CUG”), a subsidiary of China United Network Communications Group Company Limited (“Unicom”).

Ms. Meng has served as the Deputy General Manager of Global Business Department of the Unicom group since 2008 and was promoted as the Chairwoman and President of CUG in 2017. She served as the Deputy Head of Technology Department, the General Manager of Marketing Department in China Telecom Group Beijing Corporation from 2000 to 2004; and during 2004 and 2008, she served as the Deputy General Manager of Enterprise Customer Business Unit and the Deputy Director of Board Secretariat in China Network Communications Group Corporation.

Ms. Meng is a postgraduate with a doctorate degree in Electric Circuit and System. Ms. Meng has extensive experience in technologies and services, sales and marketing of telecom company, and corporate governance of listed companies.

Save as disclosed above, Ms. Meng did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the positions disclosed above and any information set out in the Company’s 2021 Annual Report, Ms. Meng is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Meng did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Ms. Meng and the Company but she has entered into a letter of appointment as a Non-Executive Director of the Company for a term of three years, pursuant to which she is entitled to an annual Director’s fee of HK\$248,800. Such fee is determined with reference to her responsibilities with the Company and the Company’s remuneration policy. Ms. Meng is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company pursuant to the Articles.

3. Wang Fang

Ms. Wang, aged 51, became a Non-Executive Director of PCCW in December 2021. She is a member of PCCW's Nomination Committee. She is also a Non-Executive Director of HKT and the Trustee-Manager, and a member of HKT's Regulatory Compliance Committee.

Ms. Wang is currently the General Manager of the Finance Department and the General Manager of the Data Operations and Financial Shared Service Center of Unicom. She is also the Vice Chairman and a Director of Unicom Group Finance Company Limited ("UGFCL"), and the Supervisor of Unicompany Company Limited ("Unicompany").

Ms. Wang was the Deputy General Manager of Hebei Branch and the Finance Department of China Netcom (Group) Company Limited, the Deputy General Manager of the Finance Department of Unicom, an Executive Director, the legal representative and General Manager of Unicompany, and the General Manager of UGFCL and the General Manager of Capital Management Center.

Ms. Wang is a Senior Accountant, and a university graduate with a master's degree in Business Administration. Ms. Wang has extensive experience in corporate finance and investment management.

Save as disclosed above, Ms. Wang did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the positions disclosed above and any information set out in the Company's 2021 Annual Report, Ms. Wang is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Wang did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Ms. Wang and the Company but she has entered into a letter of appointment as a Non-Executive Director of the Company for a term of three years, pursuant to which she is entitled to an annual Director's fee of HK\$248,800. Such fee is determined with reference to her responsibilities with the Company and the Company's remuneration policy. She has also entered into separate letters of appointment as a Non-Executive Director of HKT and the Trustee-Manager, pursuant to which she is entitled to an annual director's fee of HK\$248,800 from HKT but is not entitled to any remuneration from the Trustee-Manager. Ms. Wang is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company pursuant to the Articles.

4. Wei Zhe, David

Mr. Wei, aged 51, is a Non-Executive Director of PCCW. He was appointed an INED in November 2011 and was re-designated to a Non-Executive Director of PCCW in May 2012. He is also a member of the Remuneration Committee of the Board.

Mr. Wei has over 20 years of experience in both investment and operational management in the People's Republic of China. Prior to launching Vision Knight Capital (China) Fund I, L.P., a private equity investment fund in 2011, Mr. Wei was an executive director and chief executive officer of Alibaba.com Limited, a leading worldwide B2B e-commerce company, from 2007 to 2011, where he successfully led the company through its initial public offering and listing on the Stock Exchange in 2007. Alibaba.com

Limited was delisted in June 2012. Prior to Alibaba.com Limited, Mr. Wei was the president, from 2002 to 2006, and chief financial officer, from 2000 to 2002, of B&Q China, the then subsidiary of Kingfisher plc, a leading home improvement retailer in Europe and Asia. Under Mr. Wei's leadership, B&Q China grew to become China's largest home improvement retailer. From 2003 to 2006, Mr. Wei was also the chief representative for Kingfisher's China sourcing office, Kingfisher Asia Limited. Prior to that, Mr. Wei served as the head of investment banking at Orient Securities Company Limited from 1998 to 2000, and as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998. Mr. Wei was a non-executive director of HSBC Bank (China) Company Limited, The Hongkong and Shanghai Banking Corporation Limited and Zhong Ao Home Group Limited; a director of 500.com Limited, Shanghai M&G Stationery Inc., Informa PLC, UBM plc, Hitevision Co., Ltd. and BlueCity Holdings Limited; an independent director of Fangdd Network Group Ltd., Leju Holdings Limited and OneSmart International Education Group Limited; and also the vice chairman of China Chain Store & Franchise Association. He was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. Mr. Wei currently serves as an executive director of Zall Smart Commerce Group Ltd., and a non-executive director of JNBY Design Limited.

He holds a bachelor's degree in international business management from Shanghai International Studies University and has completed a corporate finance program at London Business School.

Save as disclosed above, Mr. Wei did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the positions disclosed above and any information set out in the Company's 2021 Annual Report, Mr. Wei is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wei did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Wei and the Company but he has entered into a letter of appointment as a Non-Executive Director of the Company for a term of three years, pursuant to which he is entitled to an annual Director's fee of HK\$248,800. Such fee is determined with reference to his responsibilities with the Company and the Company's remuneration policy. Mr. Wei is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company pursuant to the Articles.

5. Lars Eric Nils Rodert

Mr. Rodert, aged 60, was appointed an INED in November 2012 and is a member of the Audit Committee of the Board.

Mr. Rodert is the founder and Chief Executive Officer of ÖstVäst Advisory AB. He has served as an independent director of Brookfield Asset Management Reinsurance Partners Ltd. since November 2021. He is also a director of Brookfield Property Partners L.P.'s General Partner and Brookfield Property REIT Inc., and was a director of Brookfield Infrastructure Partners L.P.'s Managing General Partner from December 2010 to April 2013. He was a Senior Portfolio Manager for Inter IKEA Treasury in North America and Europe. Prior to this role, he was most recently Chief Investment Officer, Global Equities,

at SEB Asset Management and prior to that he was Head of North American Equities at the same firm. Based in Sweden, Mr. Rodert has an in depth knowledge of continental European markets and is seasoned in analyzing investment opportunities. He holds a Master of Science Degree in Business and Economics from Stockholm University.

Save as disclosed above, Mr. Rodert did not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the positions disclosed above and any information set out in the Company's 2021 Annual Report, Mr. Rodert is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Rodert did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Rodert and the Company but he has entered into a letter of appointment as an INED for a term of three years, pursuant to which he is entitled to an annual Director's fee of HK\$248,800. Such fee is determined with reference to his responsibilities with the Company and the Company's remuneration policy. Mr. Rodert is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company pursuant to the Articles.

APPENDIX 2 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed general mandate for the buy-back of securities and also constitutes the memorandum required under Section 239 of the Companies Ordinance:

1. LISTING RULES REQUIREMENTS FOR BUY-BACK OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares, of a company, and shall include warrants) on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(a) Shareholders' approval

All on-market securities buy-backs on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

(b) Source of funds

Buy-backs must be funded out of funds which are legally available for the purpose in accordance with the company's constitutional documents and the laws of Hong Kong.

2. ISSUED SHARES

As at the Latest Practicable Date, there were 7,729,638,249 Shares in issue.

Subject to the passing of Ordinary Resolution No. 6 set out in the Notice (the "**Buy-back Mandate**"), the Company would be allowed to buy back a maximum of 772,963,824 Shares on the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the Buy-back Mandate. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

3. REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to seek a general authority from Shareholders to enable the Company to buy back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders as a whole.

4. FUNDING OF AND IMPACT OF BUY-BACK

Buy-backs pursuant to the Buy-back Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any buy-backs will only be funded out of funds of the Company legally available for the purpose in accordance with the Articles and the laws of Hong Kong.

APPENDIX 2 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
March	4.56	4.31
April	4.60	4.39
May	4.65	4.20
June	4.24	4.03
July	4.28	4.00
August	4.23	4.01
September	4.15	3.92
October	4.06	3.95
November	4.11	3.94
December	4.00	3.89
2022		
January	4.16	3.96
February	4.41	4.08
March (up to the Latest Practicable Date)	4.46	4.10

6. DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange that they will exercise the Buy-back Mandate in accordance with the Listing Rules, the laws of Hong Kong and the provisions set out in the Articles.

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors do not intend to exercise the Buy-back Mandate to such an extent as would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory general offer under Rule 26 of the Takeovers Code and, accordingly, it is not anticipated that purchases of Shares under the Buy-back Mandate will give rise to any consequences under the Takeovers Code.

APPENDIX 2 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

As at the Latest Practicable Date, Mr. Li Tzar Kai, Richard, companies controlled by him and his related trusts are deemed under the SFO to be interested in an aggregate of 2,391,129,358 Shares, representing approximately 30.93% of the total number of Shares then in issue. If the Directors were to exercise the Buy-back Mandate in full, then (assuming the number of Shares in which Mr. Li Tzar Kai, Richard, companies controlled by him and his related trusts are interested as at the Latest Practicable Date remains the same) the aggregate percentage shareholding in the Company of Mr. Li Tzar Kai, Richard, companies controlled by him and his related trusts would be increased to approximately 34.37% of the total number of Shares in issue. In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in a mandatory offer obligation arising.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the Buy-back Mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them, to the Company in the event that the Buy-back Mandate is approved by Shareholders.

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company has not bought back any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following sets out in detail the proposed amendments to the Articles.

The proposed amendments:

1. ARTICLE 5

(1) The following new definitions are to be inserted in alphabetical order in Article 5:

““electronic facilities” shall include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);”;

““hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the principal meeting place and, where applicable, one or more meeting places and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;”;

(2) By deleting the definition of “Chairman” and replacing it with the following:

““the Chairman” shall mean the chairman presiding at any meeting of members or the chairman of the Board”; and

(3) By inserting the following wordings as a new paragraph under Article 5:

“A person who is able to communicate to others attending a meeting, during the meeting, any information or opinions that the person has on the business of the meeting is considered to be able to exercise the right to speak at a general meeting.”.

2. ARTICLE 7

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in the last sentence of the existing Article 7.

3. ARTICLE 62

By inserting the words “(if applicable), and in such manner” immediately after the word “place(s)” in the last sentence of the existing Article 62.

4. ARTICLE 63

By inserting the following new articles as Article 63(b) and 63(c) and renumbering the existing Article 63 as Article 63(a):

“(b) The Directors may, at their absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such place or places determined by the Directors, provided that at least one location in Hong Kong shall be the principal meeting place for the general meeting. The following provisions shall apply to any general meeting, including a hybrid meeting, adopting such arrangement:

- (i) where a member is attending a meeting place other than the principal meeting place and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting place;
 - (ii) if members present at the meeting place(s) attend a general meeting by using electronic facilities and/or if members participate in a hybrid meeting by using electronic facilities, a failure (for any reason) of communication equipment or electronic facilities, or any other failure in the arrangements for enabling those members at any meeting place, other than the principal meeting place, to participate in the business for which the general meeting has been convened, the inability for one or more members or proxies to access, or continue to access the electronic facilities, shall not affect the validity of the meeting or the resolutions passed, or any business conducted at the general meeting or any action taken pursuant to such business, for so long there is a quorum present throughout the general meeting; and
 - (iii) all persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate communication equipment and electronic facilities to enable them to do so. Subject to Article 70, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not affect the validity of the meeting or the resolutions passed, or any business conducted or any action taken at that general meeting.
- (c) The Directors and, at any general meeting, the Chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting place and/or any meeting place(s) and/or in a hybrid meeting (whether involving the issue of tickets or some other means of identification, seat reservation, number of participants, electronic voting or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not allowed to attend, in person or by proxy, at a particular meeting place shall be entitled so to attend at one of the other meeting places; and the entitlement of any member so to attend the general meeting or the adjourned meeting or postponed meeting at such meeting place or meeting places shall be subject to any such arrangement as may be for the time being in force (whether stated in the notice of meeting or adjourned meeting or postponed meeting or otherwise).”.

5. ARTICLE 64

By inserting the following wordings immediately after the existing Article 64:

“All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world (except that the principal meeting place shall be a location in Hong Kong) and at one or more locations as provided in Article 63, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”.

6. ARTICLE 65

By deleting the existing Article 65 in its entirety and replacing it with a new Article 65 as follows:

“Subject to Section 578 of the Ordinance, an annual general meeting shall be called by 21 days’ notice in writing at the least, and a meeting of the Company other than an annual general meeting shall be called by 14 days’ notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (i) if the meeting is to be held in two or more places allowing participation by means of electronic facilities that enable members of the Company who are not together at the same place to listen, speak and vote at the meeting, the principal meeting place and the other meeting place(s); (ii) if the meeting is to be a hybrid meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; (iii) the day and the hour of the meeting; and (iv) the general nature of the business of the meeting, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company. If any of the meeting places is outside of Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the principal meeting place.”.

7. ARTICLE 66A

By inserting the words “Postponement of meetings” in the right margin and the following new article as Article 66A immediately after the existing Article 66:

“66A. If the Directors consider that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place(s) or by means of electronic facilities, stated in the notice calling the meeting, they may move or postpone the meeting (or do both). If the Directors do this, the Company shall endeavour to post a notice of the date, time, place(s) (if applicable) of and electronic facilities (if applicable) to be used at such rearranged general meeting, and also specify the date and time by which proxies shall be submitted in order to be valid at such rearranged meeting and other relevant arrangements for the rearranged general meeting on the website of the Company (provided that failure to publish such a notice shall not affect the postponement, change and/or validity of such rearranged general meeting). Notice of the business of the general meeting does not need to be given again. If a general meeting is rearranged in this way, proxy forms can be delivered as required by these Articles in respect of the rearranged general meeting (provided that any proxy form submitted for the original meeting shall remain valid for the postponed or changed general meeting unless revoked or replaced by a new proxy form delivered to the Company in accordance with these Articles).”.

8. ARTICLE 67

By inserting the following new article as Article 67(b) and renumbering the existing Article 67 as Article 67(a):

“(b) Subject to Article 63(b), the members present in person or by proxy at the principal meeting place and/or other meeting place(s) and/or participating in a hybrid meeting by using electronic facilities are deemed to be present at and shall be counted in the quorum for and entitled to vote at the general meeting in question, and that general meeting shall be duly constituted and its proceedings deemed valid.”.

9. ARTICLE 68

- (1) By deleting the word “place(s)” and replacing it with the words “(where applicable) such place(s) and in such form and manner as specified in the notice of the meeting given in accordance with Article 65” in the existing Article 68; and
- (2) By inserting the words “(or in the case of a corporation, by its duly authorised representative) or by proxy” after the words “present in person” in the existing Article 68.

10. ARTICLE 69

By deleting the words “or is absent from Hong Kong” in the first sentence of the existing Article 69.

11. ARTICLE 70

By deleting the existing Article 70 in its entirety and replacing it with a new Article 70 as follows:

- “(a) The Chairman of the meeting can adjourn the meeting, before or after it has started, and whether or not a quorum is present, if he considers that:
- (i) there is not enough room for the number of shareholders who wish to attend the meeting;
 - (ii) the behaviour of the people present prevents, or is likely to prevent, the business of the meeting being carried out in an orderly way;
 - (iii) the facilities at the principal meeting place or other meeting place(s) at which the meeting may be attended have become inadequate or, in the case of a hybrid meeting, the electronic facilities made available have become inadequate; or
 - (iv) an adjournment is necessary for any other reason, so that the business of the meeting can be properly carried out.

The Chairman of the meeting does not need the consent of the meeting to adjourn it for any of these reasons to a time, date and place(s) and in such manner which he decides. He may also adjourn the meeting to a later time on the same day or indefinitely. If a meeting is adjourned indefinitely, the Directors will fix the time, date and place(s) and the manner of the adjourned meeting.

- (b) The Chairman of the meeting can also adjourn a meeting which has a quorum present if this is agreed by the meeting. This can be to a time, date and place(s) and in such manner as proposed by the Chairman of the meeting or the adjournment can be indefinite. The Chairman of the meeting must adjourn the meeting if the meeting directs him to. In these circumstances the meeting will decide how long the adjournment will be and where it will adjourn to. If a meeting is adjourned indefinitely, the Directors will fix the time, date and place(s) and the manner of the adjourned meeting.
- (c) A reconvened meeting can only deal with business that could have been dealt with at the meeting which was adjourned.
- (d) The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.”.

12. ARTICLE 71

- (1) By inserting the words “of the meeting” immediately after the word “Chairman” in the existing Article 71(a);
- (2) By inserting the following paragraph as the second paragraph of the existing Article 71:

“The Chairman of the meeting must demand a poll if a general meeting is held in more than one meeting place by means of electronic facilities or is a hybrid meeting, in which case poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting.”; and

- (3) By inserting the words “of the meeting” immediately after the word “Chairman” in the last paragraph of the existing Article 71.

13. ARTICLE 72

By deleting the existing Article 72 in its entirety and replacing it with a new Article 72 as follows:

“If a poll is demanded as aforesaid, it shall (subject as provided in Article 73) be taken in such manner including the use of ballot or voting papers or tickets or through an e-voting platform) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The Chairman of the meeting may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or the Chairman of the meeting or a Director or the Secretary, shall be published on the Company’s website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company’s website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.”.

14. ARTICLE 73

By deleting the existing Article 73 in its entirety and replacing it with a new Article 73 as follows:

“Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment or postponement shall be taken at the meeting and without adjournment or postponement.”.

15. ARTICLE 76(A)

By inserting the following wordings after the last sentence of the existing Article 76(a):

“Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.”.

16. ARTICLE 77

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in the existing Article 77.

17. ARTICLE 79

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in the existing Article 79.

18. ARTICLE 80(B)

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in the existing Article 80(b).

19. ARTICLE 81

By deleting the existing Article 81 in its entirety and replacing it with a new Article 81 as follows:

“Shareholders have the right to (a) speak at general meeting and (b) vote at a general meeting except where any shareholder is, under the Listing Rules or the Companies Ordinance, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, and any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.”.

20. ARTICLE 83

By deleting the existing Article 83 in its entirety and replacing it with a new Article 83 as follows:

“The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. The Board shall have the right to reject an instrument appointing a proxy which has not been properly completed. In determining the rights to vote and other matters in respect of a completed instrument of proxy submitted to it, the Board shall have regard to any instructions and/or notes set out in the instrument of proxy.”.

21. ARTICLE 83A

By inserting the following new article as Article 83A after the existing Article 83:

“The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.”.

22. ARTICLE 84

By deleting the existing Article 84 in its entirety and replacing it with a new Article 84 as follows:

“The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or, (ii) if an electronic address or electronic means of submission in accordance with the preceding Article is specified by the Company, in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions or limitations imposed by the Company, in each case not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting at which the person named in such instrument proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”.

23. ARTICLE 86

By inserting the words “or postponement” immediately after the word “adjournment” in the existing Article 86.

24. ARTICLE 87

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in the existing Article 87.

25. ARTICLE 91

- (1) By deleting the words “next following general meeting of the Company” and replacing them with “first annual general meeting of the Company after his appointment” in the second sentence of the existing Article 91; and
- (2) By deleting the words “next following annual general meeting” and replacing them with “first annual general meeting of the Company after his appointment” in the third sentence of the existing Article 91.

26. ARTICLE 105

By deleting the word “period” and replacing it with the word “term” in the first sentence of the existing Article 105.

27. ARTICLE 106

By deleting the word “period” and replacing it with the word “term” in the first sentence of the existing Article 106.

NOTICE OF AGM



PCCW Limited **電訊盈科有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0008)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of PCCW Limited (the “**Company**”) will be held on Friday, May 13, 2022 at 12:00 noon at 14th Floor, PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong, for the following purposes:

1. To receive and adopt the Audited Financial Statements of the Company and the Reports of the Directors and the Independent Auditor for the year ended December 31, 2021.
2. To declare a final dividend of 27.69 HK cents per ordinary share in respect of the year ended December 31, 2021.
3. To re-elect Directors and authorize the Directors to fix the remuneration of the Directors.
4. To re-appoint Messrs PricewaterhouseCoopers as Auditor and authorize the Directors to fix their remuneration.

To consider and, if thought fit, pass the following as Ordinary Resolutions (with or without modification):

5. “**THAT:**
 - (a) subject to paragraphs (b) and (c) of this Resolution, the Directors be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company and to allot, issue or grant securities convertible into shares in the capital of the Company, options, warrants and other rights to subscribe for any shares in the capital of the Company or such convertible securities and to make or grant offers, agreements and options in respect thereof;
 - (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter) save that the Directors may during the Relevant Period make or grant offers, agreements, rights and options which might require the exercise of such power after the end of the Relevant Period;

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- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company;

shall not exceed 20% of the aggregate number of shares of the Company in issue as at the date of passing of this Resolution; and

- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution up to:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest; and

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).

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“**shares**” shall, for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

6. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the Directors be and are hereby granted an unconditional general mandate to buy back on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the securities of the Company are or may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, shares in the capital of the Company including any form of depositary receipt representing the right to receive such shares issued by the Company and that the exercise by the Directors of all powers of the Company to buy back such securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined hereinafter) shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing of this Resolution; and
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution up to:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.

“**shares**” shall, for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

NOTICE OF AGM

7. “**THAT** subject to the passing of Ordinary Resolution No. 6 set out in the notice of this Meeting, the aggregate number of shares of the Company that may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 set out in the notice of this Meeting be and is hereby increased and extended by the addition of the aggregate number of shares in the capital of the Company which may be bought back by the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 6 set out in the notice of this Meeting, provided that such amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this Resolution. For the purposes of this Resolution, “**shares**” shall mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

To consider and, if thought fit, pass the following as Special Resolution (with or without modification):

8. “**THAT** the Articles of Association of the Company be and are hereby amended as detailed in the explanatory statement on the proposed amendments to the Articles of Association of the Company, which is contained in the circular of the Company dated April 1, 2022 and that the new Articles of Association produced to the meeting and initialled by the chairman of this meeting for the purposes of identification be and is hereby APPROVED AND ADOPTED, and **THAT** any Director or the Company Secretary of the Company be and is hereby authorized to do all things necessary to effect and record the adoption of the Company’s new Articles of Association.”

By order of the board of
PCCW Limited
Cheung Hok Chee, Vanessa
Group General Counsel and Company Secretary

Hong Kong, April 1, 2022

Registered office:
41st Floor, PCCW Tower
Taikoo Place, 979 King’s Road
Quarry Bay, Hong Kong

NOTICE OF AGM

Notes:

1. As set out in the section headed “Special Arrangements for the AGM” of this circular (of which this notice forms part), in compliance with the Group Gathering Prohibition and the Government Guidance on AGMs, **no Shareholder (or any proxy or corporate representative appointed by any Shareholder) will be permitted to attend the AGM in person**, other than a minimum number of Shareholders (in person or by proxy) who are required to do so to form a quorate meeting. The quorum will be formed by Director(s) or other senior staff members of the Company who are Shareholders and/or proxies appointed by the Shareholders.
2. Any Shareholder entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead in accordance with the articles of association of the Company. A proxy need not be a Shareholder. However, given the special arrangements adopted by the Company as set out in the section headed “Special Arrangements for the AGM” of this circular (of which this notice forms part), if a Shareholder (other than those who are required to attend the AGM physically to form a quorate meeting) wishes to vote on any resolution at the AGM, such Shareholder must complete the proxy form and appoint the chairman of the AGM as their proxy.

SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EXERCISE THEIR RIGHT TO VOTE AT THE AGM BY APPOINTING THE CHAIRMAN OF THE AGM AS THEIR PROXY AND VOTE ACCORDING TO VOTING INSTRUCTIONS AS INDICATED IN THEIR PROXY FORM.

3. Subject to the conditions set out in the section headed “Special Arrangements for the AGM” of this circular (of which this notice forms part), where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, one of the holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. The form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of attorney or authority) must be deposited with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, Investor Communications Centre, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 48 hours before the time appointed for holding the AGM, otherwise the form of proxy shall not be treated as valid. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.
5. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, May 6, 2022. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Friday, May 6, 2022.

NOTICE OF AGM

6. The record date for the proposed final dividend will be Friday, May 20, 2022. The Company's register of members will be closed from Thursday, May 19, 2022 to Friday, May 20, 2022 (both days inclusive). During such period, no transfer of shares will be effected. In order to qualify for the proposed final dividend in relation to agenda item no. 2 in this notice, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, May 18, 2022.
7. **Online webcast of AGM proceedings:** registered Shareholders may join the AGM online as an observer by viewing the live webcast of the AGM proceedings through **www.pccw.com/agm2022**. Joining the webcast will not count towards the quorum, will not enable Shareholders to cast their votes online, and will not enable Shareholders to raise questions during the course of the AGM. Log-in details for joining the webcast will be posted to registered Shareholders on or about April 1, 2022.
8. **Submit questions to the Company:** registered Shareholders may send questions relevant to the proposed resolutions to the Company by email at AGM2022@pccw.com from 9:00 a.m. on Friday, May 6, 2022 to 6:00 p.m. on Wednesday, May 11, 2022. The Company may not be able to respond to all the questions, but will endeavour, where appropriate, to respond to such questions on the Company's website as soon as practicable after the AGM.
9. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of COVID-19, certain Director(s) of the Company may attend the AGM through video conference or similar electronic means.
10. **Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to make changes to arrangements relating to the AGM at short notice. Shareholders should check the Company's website (www.pccw.com) or the HKEXnews website (www.hkexnews.hk) for any future announcements and updates on the AGM arrangements.**
11. In the event that a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force on the day of the AGM, Shareholders are suggested to visit the Company's website at **www.pccw.com** or to contact the Company's share registrar by telephone on (852) 2862 8648 for arrangements of the AGM.
12. Unless otherwise specified, capitalized terms used in this notice shall have the same meaning as ascribed to them in the circular of the Company dated April 1, 2022 of which this notice forms part.
13. References to time and dates in this notice are to Hong Kong time and dates.
14. In the event of any inconsistency, the English version shall prevail.

NOTICE OF AGM

As at the date of this notice, the Directors of the Company are as follows:

Executive Directors

Li Tzar Kai, Richard (Chairman) and Hui Hon Hing, Susanna (Acting Group Managing Director and Group Chief Financial Officer)

Non-Executive Directors

Tse Sze Wing, Edmund, GBS; Mai Yanzhou (Deputy Chairman); Meng Shusen; Wang Fang and Wei Zhe, David

Independent Non-Executive Directors

Aman Mehta; Frances Waikwun Wong; Bryce Wayne Lee; Lars Eric Nils Rodert; David Christopher Chance and David Lawrence Herzog

Electronic Communications

This circular in both English and Chinese is now available in printed form from the Company and the Company's share registrar, and in accessible format on the Company's website at www.pccw.com/ir and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

Shareholders who have chosen (or are deemed to have agreed) to receive this circular using electronic means through the Company's website and who, for any reason, have difficulty in receiving or gaining access to this circular will promptly, upon request in writing or by email to the Company's share registrar, Computershare Hong Kong Investor Services Limited, be sent this circular in printed form, free of charge.

Shareholders may change their choice of language and/or means of receipt of the Company's future corporate communications at any time, free of charge, by reasonable prior notice in writing or by email to the Company's share registrar at:

To: PCCW Limited
c/o Share Registrar
Computershare Hong Kong Investor Services Limited
Investor Communications Centre
17M Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

Fax: (852) 2865 0990

Email: pccw@computershare.com.hk