

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



HKT Trust

(a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by HKT Management Limited)

and

HKT Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6823)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Unitholders of the HKT Trust and Shareholders of HKT Limited (the “**Company**”), as convened by HKT Management Limited (the “**Trustee-Manager**”, in its capacity as the trustee-manager of the HKT Trust) and the Company, will be held on Friday, May 7, 2021 at 10:00 a.m. at 14th Floor, PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong, for the following purposes:

Ordinary Business

1. To receive and adopt the audited Consolidated Financial Statements of the HKT Trust and the Company for the year ended December 31, 2020, the audited Financial Statements of the Trustee-Manager for the year ended December 31, 2020, the Combined Report of the Directors and the Independent Auditor’s Reports.
2. To declare a final distribution by the HKT Trust in respect of the Share Stapled Units (as defined hereinafter) jointly issued by the HKT Trust and the Company, of 40.97 HK cents per Share Stapled Unit (after deduction of any operating expenses permissible under the Trust Deed (as defined hereinafter)), in respect of the year ended December 31, 2020 (and in order to enable the HKT Trust to pay that distribution, to declare a final dividend by the Company in respect of the ordinary shares in the Company held by the Trustee-Manager, of 40.97 HK cents per ordinary share, in respect of the same period).
3. To re-elect the Directors of the Company and the Trustee-Manager and authorize them to fix their remuneration.
4. To re-appoint Messrs PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and authorize the Directors of the Company and the Trustee-Manager to fix their remuneration.

Special Business

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions of holders of share stapled units (which shall serve as ordinary resolutions of registered holders of units under the Trust Deed and as ordinary resolutions of shareholders of the Company under the Company's amended and restated articles of association):

ORDINARY RESOLUTIONS

5. “THAT:

- (a) subject to paragraphs (b) and (c) of this Resolution and any applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the provisions of the Trust Deed (as defined hereinafter) and the amended and restated articles of association of the Company, the Directors of the Company and the Trustee-Manager be and are hereby granted an unconditional general mandate to allot, issue and deal with additional ordinary shares and preference shares in the Company and additional units in the HKT Trust, to be jointly issued by the HKT Trust and the Company in the form of share stapled units (“**Share Stapled Units**”) in accordance with the provisions of the Trust Deed, and to allot, issue or grant securities or convertible instruments convertible into Share Stapled Units or similar rights to subscribe for Share Stapled Units or such securities or convertible instruments 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 of the Company and the Trustee-Manager may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Share Stapled Units allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors of the Company and the Trustee-Manager pursuant to paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription for Share Stapled Units or conversion into Share Stapled Units under the terms of any securities issued by the Company and the Trustee-Manager;
 - (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 Share Stapled Units or rights to acquire Share Stapled Units; or

- (iv) scrip dividend or similar arrangement providing for the allotment of Share Stapled Units in lieu of the whole or part of a distribution in respect of the Share Stapled Units in accordance with the amended and restated articles of association of the Company and the Trust Deed;

shall not exceed 20% of the aggregate number of Share Stapled Units in issue as at the date of passing of this Resolution (and the aggregate numbers of units in the HKT Trust and shares in the Company allotted or agreed conditionally to be allotted as components of Share Stapled Units, otherwise than pursuant to any of (i) to (iv) above, shall not exceed 20% of the aggregate number of units or shares (as the case may be) in issue as at the date of passing this Resolution); and

- (d) for the purpose of this Resolution:

“**Trust Deed**” refers to the trust deed dated November 7, 2011 constituting the HKT Trust entered into between the Trustee-Manager and the Company as amended, supplemented, substituted or otherwise modified from time to time;

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

- (i) the conclusion of the next annual general meeting(s) of the HKT Trust and the Company;
- (ii) the expiration of the period within which the next annual general meeting(s) of the HKT Trust and the Company is required by any applicable law or the amended and restated articles of association of the Company and/or the Trust Deed to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the holders of Share Stapled Units in general meeting,

whichever is the earliest;

“**Rights Issue**” means an offer of Share Stapled Units and/or Convertible Instruments (as defined hereinafter) to all existing holders of Share Stapled Units on a pro rata basis and an offer of Share Stapled Units and/or Convertible Instruments shall be considered and deemed to be made on a pro rata basis notwithstanding that (1) the Trustee-Manager and the Company acting jointly may, after making due enquiry regarding the applicable jurisdiction, determine that Share Stapled Units and/or Convertible Instruments are not to be offered to persons whose addresses are outside Hong Kong, and/or that the Share Stapled Units and/or Convertible Instruments shall be offered on a basis, or containing such other terms, providing for any such other exclusions or adjustments determined by the Trustee-Manager and the Company acting jointly, if the Trustee-Manager and the Company by mutual agreement between them consider such exclusions or adjustments to be necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or under the requirements of any recognized regulatory body or stock exchange, of any territory or jurisdiction outside Hong Kong and/or (2) where and to the extent that holders of Share Stapled Units do not accept any offer of Share Stapled Units and/or Convertible Instruments within the applicable period for acceptance (as determined by the Trustee-Manager and the Company acting jointly by

mutual agreement between them), such Share Stapled Units and/or Convertible Instruments may be offered or made available to, and taken up by, other persons as determined by the Trustee-Manager and the Company acting jointly by mutual agreement between them, subject to compliance with the relevant laws and regulations (including the applicable Listing Rules); and

“**Convertible Instruments**” means any options, warrants or similar rights for the subscription or issue of Share Stapled Units issued by the HKT Trust and the Company and any securities issued by the Company or any subsidiaries of the Company which are convertible into or exchangeable for Share Stapled Units; any references to an issue of Share Stapled Units “**pursuant to**” any Convertible Instruments means an issue of Share Stapled Units pursuant to exercise of any subscription (or similar), conversion or exchange rights under the terms and conditions of such Convertible Instruments.”

6. “**THAT:**

- (a) the 2021-2031 share stapled units option scheme of the HKT Trust and the Company (the “**Share Stapled Units Option Scheme**”), the rules of which are contained in the document marked “A” produced to this Meeting and for the purpose of identification signed by the Chairman, be and is hereby approved and adopted, subject to and conditional upon the passing of an ordinary resolution approving the adoption of the Share Stapled Units Option Scheme by the shareholders of PCCW Limited (“**PCCW**”) and the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of, and permission to deal in, the share stapled units of the HKT Trust and the Company (“**Share Stapled Units**”) to be issued pursuant to the exercise of options which may be granted thereunder, and the Directors be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give effect to the Share Stapled Units Option Scheme including but without limitation:
 - (i) to administer and grant options to subscribe for Share Stapled Units under the Share Stapled Units Option Scheme;
 - (ii) to modify and/or amend the Share Stapled Units Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Stapled Units Option Scheme relating to modification and/or amendment;
 - (iii) to allot and issue from time to time such number of Share Stapled Units as may be required to be issued pursuant to the exercise of the options under the Share Stapled Units Option Scheme, provided always that (1) following the issue of any new Share Stapled Units, PCCW shall continue to hold not less than 51% of the aggregate number of Share Stapled Units (on a fully diluted basis, taking into account and assuming full exercise of all rights, options (including but not limited to any options issued under any Share Stapled Units option scheme) and other entitlements (in whatever nature or form) that may be exchanged or converted into or otherwise may result in further issuance or disposal of Share Stapled Units); and (2) the total number of Share Stapled Units to be issued pursuant to the Share Stapled Units

Option Scheme, when aggregated with any Share Stapled Units to be issued pursuant to any grants after the date of passing this Resolution under any other share stapled units option schemes of the HKT Trust and the Company, shall not exceed 10% of the issued Share Stapled Units as at the date of passing this Resolution, but the Trustee-Manager and the Company may seek approval of the holders of Share Stapled Units in general meeting for refreshing the 10% limit under the Share Stapled Units Option Scheme and the maximum number of Share Stapled Units which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Stapled Units Option Scheme and any other share option schemes of the HKT Trust and the Company shall not exceed 30% of the issued Share Stapled Units from time to time;

- (iv) to make application at the appropriate time or times to the Stock Exchange, and other stock exchanges upon which the issued Share Stapled Units may for the time being be listed, for listing of, and permission to deal in, any Share Stapled Units which may hereafter from time to time be issued pursuant to the exercise of the options under the Share Stapled Units Option Scheme; and
 - (v) to consent, if he/she so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Stapled Units Option Scheme; and
- (b) subject to and conditional upon the Listing Committee of the Stock Exchange granting the relevant approval and permission referred to above, the existing 2011-2021 share stapled units option scheme of the HKT Trust and the Company which was adopted on November 7, 2011 be terminated with effect from the date on which the Listing Committee of the Stock Exchange grants such approval and permission.”

By order of the boards of
HKT Management Limited
and
HKT Limited
Bernadette M. Lomas

Group General Counsel and Company Secretary

Hong Kong, April 1, 2021

Registered Office of the Company:

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Registered Office of the Trustee-Manager

Head Office and Principal Place of Business of the Company in Hong Kong:

39th Floor, PCCW Tower
Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

Notes:

1. Any holder of Share Stapled Units entitled to attend and vote at the Annual General Meeting (or any adjournment thereof) (“AGM”) of the HKT Trust and the Company is entitled to appoint another person as his/her proxy to attend and, on a poll, vote instead of him/her in accordance with the amended and restated articles of association of the Company and the Trust Deed. A proxy need not be a holder of Share Stapled Units. A holder of Share Stapled Units may appoint more than one proxy to attend on the same occasion.
2. Where there are joint registered holders of any Share Stapled Unit, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share Stapled Unit 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 the registered holders of Share Stapled Units in respect of such Share Stapled Unit shall alone be entitled to vote in respect thereof.
3. 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 registrar for the Share Stapled Units (the “**Share Stapled Units 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. Completion and return of the form of proxy shall not preclude holders of Share Stapled Units from attending and voting in person at the AGM should they so desire.
4. The record date for determining the entitlement of the holders of Share Stapled Units to attend and vote at the AGM will be Monday, May 3, 2021. All transfers of Share Stapled Units accompanied by the relevant certificates in respect of the Share Stapled Units must be lodged with the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, Transfer Office, 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 Monday, May 3, 2021.
5. The record date for the proposed final distribution will be Friday, May 14, 2021. The register of registered holders of Share Stapled Units, the register of holders of units, the principal and Hong Kong branch registers of members of the Company and the register of beneficial interests as maintained by the Trustee-Manager and the Company in accordance with the provisions of the Trust Deed will all be closed from Thursday, May 13, 2021 to Friday, May 14, 2021 (both days inclusive), in order to determine entitlements to the proposed final distribution. During such period, no transfer of Share Stapled Units will be effected. In order to qualify for the proposed final distribution in relation to agenda item no. 2 in this notice, all transfers of Share Stapled Units accompanied by the relevant certificates in respect of the Share Stapled Units must be lodged with the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, Transfer Office, 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 12, 2021.

6. Each Share Stapled Unit comprises:
- (a) a unit in the HKT Trust;
 - (b) one voting preference share in the Company, which is Stapled (as defined in the Trust Deed) to the unit; and
 - (c) the beneficial interest in one specifically identified voting ordinary share in the Company which is held by the Trustee-Manager upon and subject to the terms and conditions of the Trust Deed and Linked (as defined in the Trust Deed) to the unit.

Under the Trust Deed and the Company's amended and restated articles of association, the number of ordinary shares and preference shares of the Company in issue must be the same at all times and must also, in each case, be equal to the number of units of the HKT Trust in issue; and each of them is equal to the number of Share Stapled Units in issue.

7. The AGM is convened as a combined meeting of unitholders of the HKT Trust and of shareholders of the Company. Each resolution proposed to approve a matter to be considered by the holders of Share Stapled Units at the AGM shall serve as both a resolution of unitholders of the HKT Trust and a resolution of shareholders of the Company.

The form of proxy provided to holders of Share Stapled Units for use at the AGM, and the form of voting paper to be used at the AGM are, in each case, a single composite form. The effect of completing a form of proxy or voting paper (as the case may be) indicating a vote either for or against a resolution of holders of Share Stapled Units to be proposed at the AGM shall be the vote cast in respect of the relevant Share Stapled Units and shall constitute:

- (a) a vote of the units which are components of the relevant Share Stapled Units, in respect of the resolution of unitholders of the HKT Trust under the Trust Deed;
 - (b) a vote of the preference shares which are components of the relevant Share Stapled Units, in respect of the resolution of shareholders of the Company under the Company's amended and restated articles of association; and
 - (c) an instruction to the Trustee-Manager to vote the ordinary shares held by the Trustee-Manager which are also components of the relevant Share Stapled Units, in respect of the resolution of shareholders of the Company under the Company's amended and restated articles of association.
8. In respect of each individual Share Stapled Unit, the voting rights conferred by the unit, the preference share and the interest in an ordinary share which are components of the relevant Share Stapled Unit can only be exercised in the same way (either for or against) in respect of a resolution of holders of Share Stapled Units to be proposed at the AGM; and completion of a form of proxy or voting paper in respect of a Share Stapled Unit will have that effect, as described in note 7 above.

9. In the interests of the health and safety of holders of Share Stapled Units and other participants of the AGM, the Trustee-Manager and the Company will implement precautionary measures at the AGM including, without limitation:

- compulsory body temperature screening;
- mandatory use of surgical face masks;
- anyone attending the AGM has to observe good personal hygiene at all times;
- appropriate social distancing and limitation on physical attendance in compliance with the relevant guidance and group gathering regulation as may be issued by the HKSAR Government from time to time; and
- NO distribution of corporate souvenirs or gift coupons and no refreshments will be served.

Attendees are reminded that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Attendees who do not comply with any of the Trustee-Manager's and the Company's precautionary measures may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

10. To safeguard the health and safety of holders of Share Stapled Units, and in view of the limit on attendance and seating capacity as may be legally required, the Trustee-Manager and the Company strongly encourage holders of Share Stapled Units NOT to attend the AGM in person, and advise holders of Share Stapled Units to appoint the Chairman of the AGM or any Director or the Company Secretary of the Trustee-Manager and the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person and view the live webcast of the AGM proceedings.
11. The Trustee-Manager and the Company will continue to monitor the COVID-19 pandemic situation and may implement further procedures and measures at short notice. Holders of Share Stapled Units should check the Company's website (www.hkt.com) for updates on the AGM arrangements.
12. **Online webcast of AGM proceedings:** registered holders of Share Stapled Units not attending the AGM in person may join the AGM online as an observer to view the live webcast of the AGM proceedings through www.hkt.com/agm2021 and may send questions relevant to the proposed resolutions to HKT Trust and HKT from 9:00 a.m. on Monday, May 3, 2021 to 6:00 p.m. on Wednesday, May 5, 2021 via email at AGM2021@hkt.com. The Trustee-Manager and HKT 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. Registered holders of Share Stapled Units should note that joining the webcast will not be counted towards a quorum nor will they be able to cast their votes online. Log in details to the webcast will be posted to the registered holders of Share Stapled Units on or about April 1, 2021.
13. 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 Trustee-Manager and the Company may attend the AGM through video conference or similar electronic means.

14. 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, holders of Share Stapled Units are suggested to visit the Company's website at **www.hkt.com** or to contact the Share Stapled Units Registrar by telephone on (852) 2862 8648 for arrangements of the AGM.
15. References to time and dates in this notice are to Hong Kong time and dates.
16. In the event of any inconsistency, the English version shall prevail.

As at the date of this notice, the Directors of the Trustee-Manager and the Company are as follows:

Executive Directors:

Li Tzar Kai, Richard (*Executive Chairman*) and Hui Hon Hing, Susanna (*Group Managing Director*)

Non-Executive Directors:

Peter Anthony Allen; Chung Cho Yee, Mico; Li Fushen; Zhu Keping and Srinivas Bangalore Gangaiah (aka BG Srinivas)

Independent Non-Executive Directors:

Professor Chang Hsin Kang, FEng, GBS, JP; Sunil Varma; Aman Mehta and Frances Waikwun Wong