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# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 share stapled units in HKT Trust and HKT 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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## HKT<sup>®</sup> 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)**

### PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS (2) GENERAL MANDATE TO ISSUE SHARE STAPLED UNITS AND (3) AMENDMENTS TO THE COMPANY'S ARTICLES AND THE TRUST DEED, AND ADOPTION OF THE SECOND AMENDED AND RESTATED M&A

### NOTICE OF ANNUAL GENERAL MEETING

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Notice convening the AGM to be held on Friday, May 13, 2022 at 10:00 a.m. at 14th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong is set out on pages 38 to 46 of this circular. Holders of Share Stapled Units are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the registrar for the share stapled units, 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).

#### 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 premise 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](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 Holder of Share Stapled Units (or any proxy or corporate representative appointed by any Holder of Share Stapled Units) will be permitted to attend the AGM in person**, other than a minimum number of Holders of Share Stapled Units (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 Holders of Share Stapled Units and/or proxies appointed by the Holders of Share Stapled Units. 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.**

**HOLDERS OF SHARE STAPLED UNITS 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 Holder of Share Stapled Units 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 Holder of Share Stapled Units.

**Registered Holders of Share Stapled Units may join the AGM online as an observer by viewing the live webcast** of the AGM proceedings through [www.hkt.com/agm2022](http://www.hkt.com/agm2022). Joining the webcast will not count towards the quorum, will not enable Holders of Share Stapled Units to cast their votes online, and will not enable Holders of Share Stapled Units to raise questions during the course of the AGM. Log-in details for joining the webcast will be posted to registered Holders of Share Stapled Units on or about April 1, 2022.

**Registered Holders of Share Stapled Units may send questions relevant to the proposed resolutions to the Trustee-Manager and the Company by email** at [AGM2022@hkt.com](mailto:AGM2022@hkt.com) from 9:00 a.m. on Friday, May 6, 2022 to 6:00 p.m. on Wednesday, May 11, 2022. The Trustee-Manager and 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 Trustee-Manager and the Company may be required to make changes to arrangements relating to the AGM at short notice. Holders of Share Stapled Units should check the Company's website ([www.hkt.com](http://www.hkt.com)) or the HKEXnews website ([www.hkexnews.hk](http://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

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## DEFINITIONS

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

<b>“AGM”</b>	the annual general meeting of Unitholders of the HKT Trust and of Shareholders of the Company to be held on a combined basis as a single meeting characterized as an annual general meeting of Holders of Share Stapled Units, which is to be held on Friday, May 13, 2022 at 10:00 a.m. at 14th Floor, PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong, as convened by the Trustee-Manager and the Company;
<b>“Board”</b>	collectively, the Trustee-Manager Board and the Company Board;
<b>“Company”</b> or <b>“HKT”</b>	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);
<b>“Company Board”</b> or <b>“HKT Board”</b>	the board of the Company Directors;
<b>“Company Director(s)”</b>	the director(s) of the Company;
<b>“Company’s Articles”</b>	the amended and restated memorandum and articles of association of the Company adopted on November 7, 2011 as amended, supplemented, substituted or otherwise modified from time to time;
<b>“Convertible Instruments”</b>	any options, warrants or similar rights for the subscription or issue of Share Stapled Units issued by 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 <b>“pursuant to”</b> any Convertible Instruments means an issue of Share Stapled Units pursuant to the exercise of any subscription (or similar), conversion or exchange rights under the terms and conditions of such Convertible Instruments;

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## DEFINITIONS

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<b>“Director(s)”</b>	collectively, the Trustee-Manager Director(s) and the Company Director(s);
<b>“Group”</b>	collectively, the HKT Trust, the Company and its subsidiaries;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“HKT Trust”</b>	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 the Company, listed on the main board of the Stock Exchange (stock code: 6823);
<b>“Holders of Share Stapled Units”</b>	persons registered at the relevant time in the Share Stapled Units Register as holders of Share Stapled Units, including persons so registered as joint holders of Share Stapled Units;
<b>“Hong Kong” or “HKSAR”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“INED(s)”</b>	independent non-executive Director(s);
<b>“Latest Practicable Date”</b>	March 25, 2022, being the latest practicable date for ascertaining certain information for inclusion in this circular;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“Notice”</b>	the notice of the AGM as set out on pages 38 to 46 of this circular;
<b>“Ordinary Share(s)”</b>	ordinary share(s) with a nominal value of HK\$0.0005 each in the share capital of the Company conferring the rights set out in the Company’s Articles;

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## DEFINITIONS

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<b>“PCCW”</b>	PCCW Limited, a company incorporated in Hong Kong with limited liability, which indirectly owned approximately 51.94% of the total number of Share Stapled Units in issue as at the Latest Practicable Date, whose shares are 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);
<b>“Preference Share(s)”</b>	preference share(s) with a nominal value of HK\$0.0005 each in the share capital of the Company conferring the rights set out in the Company’s Articles;
<b>“Second Amended and Restated M&amp;A”</b>	the second amended and restated memorandum and articles of association of the Company;
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
<b>“Share Stapled Unit(s)”</b>	<p>the combination of the following securities or interests in securities which, subject to the provisions in the Trust Deed, can only be dealt with together and may not be dealt with individually or one without the others:</p> <ul style="list-style-type: none"><li>(a) a Unit in the HKT Trust;</li><li>(b) the beneficial interest in a specifically identified Ordinary Share Linked (as defined in the Trust Deed) to the Unit and held by the Trustee-Manager as legal owner in its capacity as trustee-manager of the HKT Trust; and</li><li>(c) a specifically identified Preference Share Stapled (as defined in the Trust Deed) to the Unit;</li></ul>
<b>“Share Stapled Units Register”</b>	the register of Holders of Share Stapled Units;
<b>“Shareholders”</b>	persons registered at the relevant time in the principal register of members of the Company maintained in the Cayman Islands or the Hong Kong branch register of members of the Company as the holders of Ordinary Shares and/or Preference Shares;

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## DEFINITIONS

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<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subsidiary(ies)”</b>	has the meaning ascribed to it in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time;
<b>“Trust Deed”</b>	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;
<b>“Trustee-Manager”</b>	HKT Management Limited (a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of PCCW), in its capacity as the trustee-manager of the HKT Trust;
<b>“Trustee-Manager Board”</b>	the board of the Trustee-Manager Directors;
<b>“Trustee-Manager Director(s)”</b>	the director(s) of the Trustee-Manager;
<b>“Unit”</b>	an undivided interest in the HKT Trust, which confers the rights set out in the Trust Deed as being conferred by a Unit (whether in its own right or as a component of a Share Stapled Unit);
<b>“Unitholders”</b>	persons registered at the relevant time in the register of registered holders of Units as holders of Units and include, for the avoidance of doubt, persons holding Units as components of Share Stapled Units and registered in the Share Stapled Units Register as holders of the Share Stapled Units which include the Units; and
<b>“%”</b>	per cent.

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

**HKT**<sup>®</sup>

**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)**

*Executive Directors:*

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

*Non-Executive Directors:*

Peter Anthony Allen  
Chung Cho Yee, Mico  
Mai Yanzhou  
Wang Fang

*Independent Non-Executive Directors:*

Professor Chang Hsin Kang, FREng, GBS, JP  
Sunil Varma  
Aman Mehta  
Frances Waikwun Wong

*Registered Office of the Company:*

PO Box 309, Uglan 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

April 1, 2022

*To the Holders of Share Stapled Units*

Dear Sir or Madam,

**PROPOSALS FOR**

**(1) RE-ELECTION OF DIRECTORS**

**(2) GENERAL MANDATE TO ISSUE SHARE STAPLED UNITS**

**AND**

**(3) AMENDMENTS TO THE COMPANY'S ARTICLES AND THE TRUST DEED,  
AND ADOPTION OF THE SECOND AMENDED AND RESTATED M&A**

**NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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### INTRODUCTION

At the AGM, the Notice of which is set out on pages 38 to 46 of this circular, resolutions will be proposed to:

- (a) re-elect directors of the Company and the Trustee-Manager;
- (b) grant the Directors a general mandate to issue Share Stapled Units; and
- (c) amend the Company's Articles and the Trust Deed and adopt the Second Amended and Restated M&A.

### RE-ELECTION OF DIRECTORS

Under the Trust Deed, the Trustee-Manager Directors must be the same individuals who serve as the Company Directors at the relevant time; no person shall serve as a director of the Trustee-Manager unless he also serves as a director of the Company at the same time; and the office of a director of the Trustee-Manager shall be vacated if the relevant person ceases to be a director of the Company. Those provisions are also contained in the articles of association of the Trustee-Manager. Accordingly, the retirement by rotation provisions are also applicable, indirectly, in relation to the Trustee-Manager Directors.

In accordance with the Company's Articles and the Trust Deed, Mr. Li Tzar Kai, Richard, Mr. Peter Anthony Allen, Mr. Mai Yanzhou and Ms. Wang Fang shall retire from office of both the Company and the Trustee-Manager at the AGM and, being eligible, offer themselves for re-election. The re-election of these retiring Directors will be individually voted on by the Holders of Share Stapled Units.

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 considered the nomination of Mr. Li Tzar Kai, Richard, Mr. Peter Anthony Allen, Mr. Mai Yanzhou and Ms. Wang Fang for re-election at the AGM in accordance with the Company's Nomination Policy and took into account the Company 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.

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## **LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD**

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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 HKT Trust and the Company. Accordingly, the Company 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 I to this circular.

### **GENERAL MANDATE TO ISSUE SHARE STAPLED UNITS**

An ordinary resolution will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Share Stapled Units (and securities or Convertible Instruments convertible into Share Stapled Units) not exceeding 20% of the aggregate number of Share Stapled Units in issue as at the date of passing of the resolution. Any exercise of the general mandate would be subject to any applicable provisions of the Listing Rules and the provisions of the Trust Deed and the Company's Articles.

The authority to be granted under the general mandate as referred to above:

- (a) shall only be exercisable if and to the extent that following the issue of any new Share Stapled Units under the general mandate, 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
- (b) shall only remain in effect until the conclusion of the next annual general meeting of the Holders of Share Stapled Units, or the expiration of the period within which such annual general meeting is required to be held, or until revoked, renewed or varied by an ordinary resolution of Holders of Share Stapled Units, whichever occurs first.

Pursuant to Clause 5.4 of the Trust Deed, any other issue of, or any agreement (whether conditional or unconditional) to issue new Share Stapled Units or Convertible Instruments shall require specific prior approval by an ordinary resolution of Holders of Share Stapled Units, except that agreements to issue new Share Stapled Units which are conditional upon specific prior approval by ordinary resolution of Holders of Share Stapled Units may be entered into without first obtaining such prior approval. For the avoidance of doubt, ordinary resolution 5 as set out in the Notice would, upon passing by the Holders of Share Stapled Units, constitute a specific prior approval for this purpose.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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As at the Latest Practicable Date, HKT Trust and the Company have a total number of 7,575,742,334 Share Stapled Units in issue. On the assumption that there is no variation to the Share Stapled Units issued by HKT Trust and the Company during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Share Stapled Units as referred to above, the maximum number of Share Stapled Units which may be issued pursuant to the mandate would be 1,515,148,466 (however the mandate would remain subject to the restrictions (a) and (b) above). As at the Latest Practicable Date, there is no plan for any issue of Share Stapled Units pursuant to the mandate.

### **PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES AND THE TRUST DEED AND THE ADOPTION OF THE SECOND AMENDED AND RESTATED M&A**

The Company Board proposes to make certain amendments to Company's Articles with a view to (i) providing greater flexibility for the Company in holding general meetings as a hybrid meeting and conducting general meetings at more than one location where Shareholders may participate using electronic facilities, in addition to/instead of attending physically; (ii) empowering the Company 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 Company Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication, and 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; and (iv) making housekeeping amendments to align the Company's Articles with the Listing Rules, the applicable laws of the Cayman Islands and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and the proposed amendments above.

It is also proposed that various Clauses and Schedule 1 ("*Meetings of Registered Holders of Units and Proceedings at Meetings*") of the Trust Deed be amended in order to ensure the provisions relating to meetings of Unitholders are consistent with the amended provisions of the Company's Articles relating to meetings of Shareholders. As required by the Trust Deed, the Trustee-Manager will certify that, in its opinion, the proposed amendments to the Trust Deed is permitted under Clause 26(a)(i) of the Trust Deed.

The proposed amendments to the Company's Articles and the proposed amendments to the Trust Deed are set out in Appendix II and Appendix III to this circular respectively.

It is also proposed that the Company shall adopt the Second Amended and Restated M&A which consolidates all proposed amendments to the Company's Articles.

The proposed amendments to the Company's Articles and the proposed amendments to the Trust Deed and the adoption of the Second Amended and Restated M&A will be subject to the approval by way of a special resolution (which shall serve as an extraordinary resolution of registered holders of units under the Trust Deed and as a special resolution of shareholders of the Company under the Company's Articles) at the AGM.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Second Amended and Restated M&A conform with the applicable requirements of the Listing Rules and the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the proposed amendments to the Company's Articles from the perspective of a Cayman Islands company listed on the Stock Exchange.

### AGM

The Notice convening the AGM is set out on pages 38 to 46 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.hkt.com/ir](http://www.hkt.com/ir) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not Holders of Share Stapled Units are able to attend the AGM, Holders of Share Stapled Units are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with 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, 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).

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 Articles, 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.

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.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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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 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 Articles; 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 Articles.

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 the paragraph immediately above.

The Trustee-Manager will not exercise any voting rights in respect of a resolution proposed at the AGM conferred by those Ordinary Shares held by the Trustee-Manager which are components of Share Stapled Units in respect of which no voting rights are exercised by the holders of those Share Stapled Units in respect of the relevant resolution at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, Article 13.6 of the Company's Articles and paragraph 3.4 of Schedule 1 of the Trust Deed, 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](http://www.hkexnews.hk) and the Company's website at [www.hkt.com/ir](http://www.hkt.com/ir).

### RECOMMENDATION

The Directors consider that the re-election of Directors, the grant of the general mandate to issue Share Stapled Units and the proposed amendments to the Company's Articles and the Trust Deed and the adoption of the Second Amended and Restated M&A are all in the best interests of the HKT Trust, the Company and the Holders of Share Stapled Units as a whole. Accordingly, the Directors recommend all Holders of Share Stapled Units to vote in favour of all the resolutions to be proposed at the AGM.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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### FURTHER INFORMATION

Your attention is drawn to Appendices to this circular which sets out the biographical information of the Directors proposed to be re-elected at the AGM in accordance with the requirements of the Listing Rules, the proposed amendments to the Company's Articles and the proposed amendments to the Trust Deed.

Yours faithfully,  
For and on behalf of the boards of  
**HKT Management Limited**  
and  
**HKT Limited**  
**Hui Hon Hing, Susanna**  
*Group Managing Director*

*Under the Trust Deed, the Trustee-Manager Directors must be the same individuals who serve as the Company Directors at the relevant time. Accordingly, the retirement by rotation provisions are also applicable, indirectly, in relation to the Trustee-Manager Directors. In accordance with the Company's Articles and the Trust Deed, Mr. Li Tzar Kai, Richard, Mr. Peter Anthony Allen, Mr. Mai Yanzhou and Ms. Wang Fang will offer themselves for re-election at the AGM. Their biographical information is set out below to enable Holders of Share Stapled Units to make an informed decision on their re-election. Save for the information disclosed below and in the 2021 Annual Report of HKT Trust and HKT, 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 Holders of Share Stapled Units and the Shareholders of the Company.*

**1. LI Tzar Kai, Richard**, aged 55, was appointed the Executive Chairman and an Executive Director of HKT and the Trustee-Manager in November 2011. He is the Chairman of HKT's Executive Committee and a member of the Nomination Committee of the HKT Board. Mr. Li has also been an Executive Director and the Chairman of PCCW since August 1999, the Chairman of PCCW's Executive Committee and a member of the Nomination Committee of the board of directors of PCCW. He is also the Chairman and Chief Executive of the Pacific Century Group, a Director of certain FWD group companies, 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 2021 Annual Report of HKT Trust and HKT, Mr. Li is not related to any Directors or senior management of the Company and the Trustee-Manager, or substantial or controlling holders of Share Stapled Units and of Ordinary Shares and Preference Shares in the Company. As at the Latest Practicable Date, Mr. Li was deemed to have an interest in 225,012,037 Share Stapled Units, representing (i) corporate interests in 66,247,614 Share Stapled Units<sup>(Note 1)</sup>; and (ii) other interests in 158,764,423 Share Stapled Units<sup>(Note 2)</sup>. Save as disclosed above, Mr. Li did not have other interest in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company 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. Mr. Li has entered into two letters of appointment as an Executive Director of the Company and the Trustee-Manager under which Mr. Li is not entitled to any remuneration and is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

*Notes:*

1. Of these Share Stapled Units, Pacific Century Diversified Limited, a wholly-owned subsidiary of Chiltonlink Limited (Chiltonlink), held 20,227,614 Share Stapled Units and Eisner Investments Limited (Eisner) held 46,020,000 Share Stapled Units. Mr. Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink and Eisner.
2. These interests represented:
  - (i) a deemed interest in 13,159,619 Share Stapled Units held by Pacific Century Group Holdings Limited (PCGH). Mr. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Mr. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 13,159,619 Share Stapled Units held by PCGH; and
  - (ii) a deemed interest in 145,604,804 Share Stapled Units 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. Mr. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Mr. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 145,604,804 Share Stapled Units held by PCRD. Mr. 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 Mr. Li Tzar Kai, Richard.

**2. Peter Anthony ALLEN**, aged 66, was appointed a Non-Executive Director of HKT and the Trustee-Manager in November 2011. He is a member of HKT's Audit Committee and the Trustee-Manager's Audit Committee. He is an Executive Director and the Group Managing Director of PCRD, an Executive Director and the Chief Financial Officer of the Pacific Century Group, a Director of certain FWD group companies and Senior Advisor to PCCW. He is also a Director of certain other companies controlled by Mr. Li Tzar Kai, Richard, the Executive Chairman of HKT and the Trustee-Manager. Mr. Allen was an Executive Director of PCCW from August 1999 to November 2011.

Prior to joining the Pacific Century Group, Mr. Allen joined KPMG in 1976 before taking up an appointment at Occidental International Oil Incorporated in 1980. In 1983, he joined Schlumberger Limited and worked in various countries holding key management positions. In 1989, he moved to Singapore as Regional Financial Director of the Vestey Group.

Mr. Allen joined Boustead Singapore Limited as the Group Operations Controller in 1992 before taking up an appointment with Morgan Grenfell Investment Management (Asia) Limited as a Director and Chief Operating Officer in 1995. He joined the Pacific Century Group in 1997.

Mr. Allen was educated in England and graduated from the University of Sussex with a degree in economics. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow Member of CPA Australia, a Fellow of the Hong Kong Institute of Directors and a Fellow of the Institute of Singapore Chartered Accountants.

Save as disclosed above, Mr. Allen 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 2021 Annual Report of HKT Trust and HKT, Mr. Allen is not related to any Directors or senior management of the Company and the Trustee-Manager, or substantial or controlling holders of Share Stapled Units and of Ordinary Shares and Preference Shares in the Company. As at the Latest Practicable Date, Mr. Allen had a personal interest in 21,530 Share Stapled Units. Save as disclosed above, Mr. Allen did not have other interest in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between Mr. Allen and the Company for acting as a Non-Executive Director. Mr. Allen has entered into two letters of appointment as a Non-Executive Director of the Company and the Trustee-Manager under which Mr. Allen is not entitled to any remuneration and is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

**3. MAI Yanzhou**, aged 52, was appointed a Non-Executive Director of HKT and the Trustee-Manager in December 2021. He is a member of HKT's Remuneration Committee, Nomination Committee and Executive Committee. Mr. Mai became a Non-Executive Director of PCCW in March 2020 and the Deputy Chairman of the board of directors of PCCW in December 2021. He is a member of PCCW's Executive Committee.

Mr. Mai is a Vice President of China United Network Communications Group Company Limited (Unicom), Senior Vice President of China United Network Communications Limited, Executive Director and Senior Vice President of China Unicom (Hong Kong) Limited, and a Director and Senior Vice President of China United Network Communications Corporation Limited. In addition, Mr. Mai serves as a Non-Executive Director of China Tower Corporation Limited and China Communications Services Corporation Limited.

Mr. Mai was Deputy General Manager of Guangdong Branch of China Network Communications Group Corporation, and Deputy General Manager of Guangdong Branch, General Manager of Fujian Branch and General Manager of Liaoning Branch of Unicom. Mr. Mai served as a deputy to the 12th National People's Congress.

Mr. Mai is a professor level senior engineer, and a university graduate with a master's degree in Electronics and Information Engineering. Mr. Mai has extensive experience in management and telecommunications industry.

Save as disclosed above, Mr. Mai 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 2021 Annual Report of HKT Trust and HKT, Mr. Mai is not related to any Directors or senior management of the Company and the Trustee-Manager, or substantial or controlling holders of Share Stapled Units and of Ordinary Shares and Preference Shares in the Company. As at the Latest Practicable Date, Mr. Mai did not have any interest in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Mai and the Company for acting as a Non-Executive Director. Mr. Mai has entered into a letter of appointment as a Non-Executive Director of the Company under which Mr. Mai 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. Mai has also entered into a separate letter of appointment as a Non-Executive Director of the Trustee-Manager under which Mr. Mai is not entitled to any remuneration. Mr. Mai is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

**4. WANG Fang**, aged 51, was appointed a Non-Executive Director of HKT and the Trustee-Manager in December 2021. She is a member of HKT's Regulatory Compliance Committee. Ms. Wang is also a Non-Executive Director of PCCW and a member of the Nomination Committee of the board of directors of PCCW.

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 Unicompay Company Limited (Unicompay).

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 Unicompay, 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 2021 Annual Report of HKT Trust and HKT, Ms. Wang is not related to any Directors or senior management of the Company and the Trustee-Manager, or substantial or controlling holders of Share Stapled Units and of Ordinary Shares and Preference Shares in the Company. As at the Latest Practicable Date, Ms. Wang did not have any interest in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Ms. Wang and the Company for acting as a Non-Executive Director. Ms. Wang has entered into a letter of appointment as a Non-Executive Director of the Company under which Ms. Wang 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. Wang has also entered into a separate letter of appointment as a Non-Executive Director of the Trustee-Manager under which Ms. Wang is not entitled to any remuneration. Ms. Wang is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

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

The proposed amendments:

1. Replacing all references to “(2010 Revision)” and “(2003 Revision)” with “(Revised)” and “Law” with “Act”, respectively.

2. Article 2.2

(1) The following new definitions are to be inserted in alphabetical order in Article 2.2:

““black rainstorm warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time.”;

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

““gale warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time.”;

““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 wordings “tropical cyclone” and replacing them with the word “gale” in the existing definition of “Business Day” in Article 2.2;

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

“shall mean the chairman presiding at any meeting of members or chairman of the Board” in Article 2.2; and

(4) By deleting the existing definition of “Companies Ordinance” and replacing it with the following:

“shall mean the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time.” in Article 2.2; and

(5) By deleting the existing definition of “special resolution” and replacing it with the following:

shall mean a resolution passed by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or, in the case of such members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with these Articles and where a poll is taken regard shall be had in computing a majority to the number of votes to which each member is entitled and includes a special resolution passed pursuant to Article 13.10” in Article 2.2.

### 3. Article 2.7

By adding the following new article as Article 2.7 immediately following the existing Article 2.6:

“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.”.

### 4. Article 3.16

(1) By deleting the words “with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class” and replacing them with “only with the consent, obtained at a separate meeting of that class, by the affirmative vote of holders of at least three-fourths of the voting rights of that class who attend and vote at the relevant meeting in person or by proxy” in the first sentence of the existing Article 3.16; and

(2) By inserting the words “or postponement” immediately after the word “adjournment” in the last sentence of the existing Article 3.16.

### 5. Article 12.1

By deleting the existing Article 12.1 in its entirety and replacing it with a new Article 12.1 as follows:

“The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall generally be held within six months after the end of its financial year. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place(s) (if applicable), and in such manner as the Board shall appoint.”.

## 6. Article 12.2

By inserting the following wordings immediately after the existing Article 12.2:

“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 and at one or more locations as provided in Article 12.3, or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”.

## 7. Article 12.3

By inserting the following new articles as Article 12.3(b) and 12.3(c) and renumbering the existing Article 12.3 as Article 12.3(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. 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 13.5, 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).”.

8. Article 12.3(a)

(1) By inserting the new words “and resolutions may be added to a meeting agenda” immediately after “shall also be convened” in the first sentence of the existing Article 12.3(a); and

(2) By inserting the new words “, on a one vote per share basis in the share capital of the Company” after the words “the right of voting at general meetings of the Company” at the end of the first sentence of the existing Article 12.3(a).

9. Article 12.4

By deleting the existing Article 12.4 in its entirety and replacing it with a new Article 12.4 as follows:

“An annual general meeting shall be called by not less than 21 days’ notice in writing and a meeting of the Company other than an annual general meeting shall be called by not less than 14 days’ notice in writing. Subject to the requirements under the Listing Rules, 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) agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution.

Notice of every general meeting shall be given to the Auditors and to all members other than those who, under the provisions hereof or the terms of issue of the shares they hold, are not 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.”.

10. Article 12.13

By inserting the words “Postponement of meetings” in the left margin and the following new article as Article 12.13 immediately after the existing Article 12.12:

“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 as 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 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).”.

11. Article 13.2

By inserting the following new article as Article 13.2(b) and renumbering the existing Article 13.2 as Article 13.2(a):

“(b) Subject to Article 12.3(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.”.

12. Article 13.3

By deleting the word “place” 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 12.4” in the existing Article 13.3.

## 13. Article 13.3A

By inserting the following new article as Article 13.3A after the existing Article 13.1:

“Members of the Company must have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. An example of such a circumstance is where a member has a material interest in the transaction or arrangement being voted upon.”.

## 14. Article 13.4

By deleting the existing Article 13.4 in its entirety and replacing it with a new Article 13.4 as follows:

“The Chairman of the Board shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act or has given notice to the Company of his intention not to attend the meeting, the Directors present shall choose another Director as Chairman of the meeting, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman of the meeting chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman of that meeting.”.

## 15. Article 13.5

By deleting the existing Article 13.5 in its entirety and replacing it with a new Article 13.5 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.”.

#### 16. Article 13.6

(1) By inserting the words “of the meeting” immediately after “Chairman” in the existing Article 13.6(a) and Article 13.6(b); and

(2) By inserting the following paragraph as the second paragraph of the existing Article 13.6(b):

“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 “Chairman” in the second sentence of the second paragraph of the existing Article 13.6(b).

## 17. Article 13.7

By deleting the existing Article 13.7 in its entirety and replacing it with a new Article 13.7 as follows:

“A poll shall (subject as provided in Article 13.8) 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 30 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 of the meeting or the Chairman 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.”.

## 18. Article 13.8

By deleting the existing Article 13.8 in its entirety and replacing it with a new Article 13.8 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.”.

## 19. Article 14.11

By inserting the following words after the first sentence of the existing Article 14.11:

“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.”.

## 20. Article 14.14

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in the existing Article 14.14.

## 21. Article 14.18

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in the existing Article 14.18.

## 22. Article 14.20

By deleting the existing Article 14.20 in its entirety and replacing it with a new Article 14.20 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 appointor, 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.”.

## 23. Article 14.20A

By inserting the following new article as Article 14.20A after the existing Article 14.20:

“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.”.

24. Article 14.21

By deleting the existing Article 14.21 in its entirety and replacing it with a new Article 14.21 as follows:

“The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be (i) deposited at the registered office of the Company (or at such other place as may be specified in the notice convening the 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 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. 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 12 months from the date named in it as 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.”.

25. Article 14.23

By inserting the words “or postponement” immediately after the word “adjournment” in the existing Article 14.23.

## 26. Article 14.24

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in the existing Article 14.24.

## 27. Article 14.26

By inserting the words “the right to speak, and” immediately after the word “including,” in the existing Article 14.26.

## 28. Article 16.3

By deleting the words “next following general meeting of the Company” and replacing them with the words “first general meeting of the Company after his appointment” in the existing Article 16.3.

## 29. Article 16.7

By inserting the word “registered” immediately before the word “office” in the existing Article 16.7.

## 30. Article 16.8

By inserting immediately after the first word “The” the words “members of the”, and deleting the word “period” and replacing it with the word “term” in the existing Article 16.8.

## 31. Article 18.3

By deleting the words “Section 157H” and replacing them with the words “Section 500 to 512” in the existing Article 18.3.

## 32. Article 29.2

By deleting the existing Article 29.2 in its entirety and replacing it with a new Article 29.2 as follows:

“The Company shall at any annual general meeting by an ordinary resolution appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor prior to expiration of his term of office shall only be approved by an ordinary resolution in a general meeting and any appointment of an Auditor following such removal shall only be approved by an ordinary resolution in a general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such

remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.”

33. Article 32

By inserting the following words before the first sentence of the existing Article 32:

“The Company may at any time and from time to time be wound up voluntarily by a special resolution.”

34. Article 34

By deleting the word “be” and replacing it with “end on 31 December of each year or such other date”.

35. Articles 39 and 40

By inserting the following new articles as Article 39 and Article 40 after the existing Article 38:

**“Transfer by Way of Continuation**

39. The Company shall, subject to the provisions of the Companies Act and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.”.

**Mergers and Consolidations**

40. The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Act), upon such terms as the Directors may determine.”.

The following sets out in detail the proposed amendments to the Trust Deed.

The proposed amendments:

1. Clause 1.1

(1) The following new definitions are to be inserted in alphabetical order in Clause 1.1:

“**black rainstorm warning**” has the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time;”;

“**Cayman Companies Act**” means the Companies Act (Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;”;

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

“**gale warning**” has the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time;”;

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

(2) By deleting the wordings “tropical cyclone” and replacing them with the word “gale” in the existing definition of “Business Day”;

(3) By deleting the definition of “Cayman Companies Law” and replacing all references to “Cayman Companies Law” to “Cayman Companies Act”;

(4) By deleting the existing definitions of “Companies Ordinance” and “Extraordinary Resolution of a Registered Holders of Units” and replacing them with the following:

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time;” and

“**Extraordinary Resolution of Registered Holders of Units**” means a resolution passed by a majority of not less than three-fourths of such Registered Holders of Units as, being entitled to do so, vote in person or, in the case of such members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a extraordinary resolution has been duly given in accordance with these Clauses and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Registered Holder of Units is entitled;”.

## 2. Clause 1.5

By adding the following paragraph as the second paragraph of the existing Clause 1.5:

“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.”.

## 3. Clause 9.12(b)

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in the existing Clause 9.12(b).

## 4. Clause 20.1

(1) By deleting the word “Any” and replacing it with “Subject to Clause 20.10(b), any” in the first sentence of the existing Article 20.1; and

(2) By inserting the following new clause as Clause 20.1(b) and renumbering the existing Clause 20.1 as Clause 20.1(a):

“(b) The Trustee-Manager may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting to which the provisions set out in Schedule 1 apply (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 and notice of termination of the authority of a proxy). If any document or information required to be sent to the Trustee-Manager under this Clause 20.10(b) is sent to the Trustee-Manager by electronic means, such document or information is not treated as validly delivered to or deposited with the Trustee-Manager if the same is not received by the Trustee-Manager at its designated electronic address in accordance with this Clause 20.10(b) or if no electronic address is so designated by the Trustee-Manager for the receipt of such document or information. If such an electronic address is provided, the Trustee-Manager 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, subject as hereafter provided and subject to any other limitations or conditions specified by the Trustee-Manager when providing the address. Without limitation, the Trustee-Manager may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Trustee-Manager may provide different electronic addresses for different purposes. The Trustee-Manager may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Trustee-Manager.”

## 5. Clause 29.2(g)

(1) By deleting the words “next following general meeting of the Company” and replacing them with “first general meeting of the Company after his appointment”; and

(2) By deleting the words “next following general meeting of the Trust” and replacing them with “first general meeting of the Trust after his appointment”; in the first and second sentences of the existing Clause 29.2(g).

## 6. Clause 30

By deleting the words “Section 154” and replacing them with the words “Section 474” in the existing Clause 30.

## 7. Clause 33.4

By deleting the words “with prior approval by an Extraordinary Resolution of Registered Holders of Units of the relevant class passed at a separate meeting of the Registered Holders of Units of that class” and replacing them with “only with the consent, obtained at a separate meeting of that class, by the affirmative vote of holders of at least three-fourths of the voting rights of that class who attend and vote at the relevant meeting in person or by proxy” in the first sentence of the existing Clause 33.4.

## 8. Paragraph 1.1 of the Schedule 1

By deleting the word “place” and replacing it with the words “place(s) (if applicable), and in such manner” in the second sentence of the existing paragraph 1.1 of the Schedule 1.

## 9. Paragraph 1.2 of the Schedule 1

By deleting the existing paragraph 1.2 of the Schedule 1 in its entirety and replacing it with a 1.2 of the Schedule 1 as follows:

“The Trustee-Manager may (and the Trustee-Manager shall at the request in writing of Registered Holders of Units holding not less than 5% of the Units for the time being in issue and outstanding) at any time convene a meeting of Registered Holders of Units at such time or place (subject as hereinafter provided) as the Trustee-Manager may think fit and propose resolutions for consideration at such meeting, and any Registered Holders of Units holding not less than 5% of the Units for the time being in issue and outstanding may add resolutions to a meeting agenda.”.

10. Paragraph 1.2A of the Schedule 1

By inserting the following new paragraph as paragraph 1.2A immediately after the existing paragraph 1.2 of the Schedule 1:

“1.2A 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 and at one or more locations as provided in paragraph 2.4(a) or as a hybrid meeting or as an electronic meeting, as may be determined by the Trustee-Manager in its absolute discretion.”.

11. Heading of paragraph 2 of the Schedule 1

By inserting the wordings “AND MEETING LOCATION” immediately after the existing heading of paragraph 2 of the Schedule 1.

12. Paragraph 2.2 of the Schedule 1

By deleting “place, day and time of meeting and” and replacing them with the following in the existing paragraph 2.2 of the Schedule 1:

“(a) the time and date of the meeting, (b) the place of the meeting and if there is more than one meeting place as determined by the Trustee-Manager pursuant to paragraph 2.4, the principal place of the meeting, (c) if the general meeting is to be a hybrid meeting, the notice shall include 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 Trustee-Manager prior to the meeting, and (d)”.

13. Paragraphs 2.3 of the Schedule 1

By inserting the following new paragraphs as paragraph 2.4 and paragraph 2.5 of the Schedule 1 immediately after the existing paragraph 2.3 of the Schedule 1:

“2.4 (a) The Trustee-Manager may, at its 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 Trustee-Manager.

(b) The following provisions shall apply to any general meeting, including a hybrid meeting, adopting such arrangement:

(i) where a Registered Holder of Units 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) any Registered Holder of Units or any proxy attending and participating in such way or any Registered Holder of Units participating in a hybrid meeting by means of electronic facilities is 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;

(iii) if Registered Holders of Units present at the meeting place(s) attend a general meeting by using electronic facilities and/or if Registered Holders of Units 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 Registered Holders of Units 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 Registered Holders of Units 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;

(iv) 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 paragraph 4.3, 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;

(v) if any of the meeting places is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of this Deed concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal meeting place; and

(vi) The Trustee-Manager 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 it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Registered Holder of Units 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 Registered Holder of Units 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).

2.5 If the Trustee-Manager considers 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 as stated in the notice calling the meeting, they may move or postpone the meeting (or do both). If the Trustee-Manager does this, the Trustee-Manager 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 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 paragraphs 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 in accordance with these paragraphs).”.

14. Paragraph 3.4 of the Schedule 1

By deleting the existing paragraph 3.4 of the Schedule 1 in its entirety and replacing it with a new Article paragraph 3.4 of the Schedule 1 as follows:

“A poll shall (subject as provided in paragraph 3.4A) 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 30 days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or the Chairman or the Trustee-Manager 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, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.”.

15. Paragraph 3.4A(b) of the Schedule 1

By inserting the following paragraph as the second paragraph of the existing paragraph 3.4A(b) of the Schedule 1:

“The Chairman 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 Trustee-Manager, in its sole discretion, deem appropriate for the purposes of the meeting.”.

## 16. Paragraph 3.9 of the Schedule 1

By deleting the existing paragraph 3.9 of the Schedule 1 in its entirety and replacing it with a paragraph 3.9 of the Schedule 1 as follows:

“The instrument appointing a proxy shall be in writing, and if the Trustee-Manager 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 Trustee-Manager may in its absolute discretion determine. The Trustee-manager 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 Trustee-Manager shall have regard to any instructions and/or notes set out in the instrument of proxy.”.

## 17. Paragraph 3.10 of the Schedule 1

By inserting the words “or postponed meeting” immediately after the words “adjourned meeting” in the existing paragraph 3.10 of the Schedule 1.

## 18. Paragraph 3.13 of the Schedule 1

By inserting the words “the right to speak, and” immediately after “authorization including,” in the last sentence of the existing paragraph 3.13 of the Schedule 1.

## 19. Paragraph 3.14 of the Schedule 1

By deleting the existing paragraph 3.14 of the Schedule 1 in its entirety and replacing it with a new paragraph 3.14 of the Schedule 1 as follows:

“The instrument appointing a proxy and (if required by the Trustee-Manager) the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be (i) deposited at the place specified in the notice convening the meeting or in any notice of any adjournment or postponement or, in each case, in any document sent therewith (or, if no such place is specified, at the registered office of the Registrar) or (ii) if an electronic address or electronic means of submission in accordance with the Clause 20.10(b) is specified by the Trustee-Manager, in the notice of meeting or in the instrument of proxy issued by the Trustee-Manager, 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 Trustee-Manager, in each case not less than forty-eight (48) hours before

the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, not less than forty-eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date stated in it as 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 any instrument appointing a proxy shall not preclude a Registered Holder of Units 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. A person appointed to act as a proxy need not be a Registered Holder of Units.”.

20. Paragraph 4.1 of the Schedule 1

By deleting the existing paragraph 4.1 of the Schedule 1 in its entirety and replacing it with a new paragraph 4.1 of the Schedule 1 as follows:

“If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and (where applicable) to such place(s) and in such form and manner referred to in paragraph 1.2A and, at such adjourned meeting, the Registered Holders of Units present in person or by proxy shall be a quorum (irrespective of the number of Registered Holders of Units present or number of Units they hold) for transaction of business and any proxy for the original meeting shall be valid for twelve months from the date named in it as the date of its execution (unless the relevant proxy otherwise specifies).”.

21. Paragraphs 4.2 and 4.3 of the Schedule 1

By deleting the existing paragraphs 4.2 and 4.3 of the Schedule 1 in its entirety and replacing it with a new paragraph 4.2 of the Schedule 1 as follows:

“4.2 (a) The Chairman 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 or the adjournment can be indefinite. The Chairman 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 Trustee-Manager will fix the time, date and place(s) and the manner of the adjourned meeting.

4.3 The Chairman can adjourn a 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 Registered Holders of Units 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 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 Trustee-Manager will fix the time, date and place(s) and the manner of the adjourned meeting.

4.5 A reconvened meeting can only deal with business that could have been dealt with at the meeting which was adjourned.

4.6 The Trustee-Manager and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction the Trustee-Manager or the Chairman, 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). Registered Holders of Units 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 paragraph 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.”.

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## NOTICE OF AGM

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**HKT**<sup>®</sup>

**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 13, 2022 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, 2021, the audited Financial Statements of the Trustee-Manager for the year ended December 31, 2021, 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 jointly issued by the HKT Trust and the Company, of 42.07 HK cents per Share Stapled Unit (after deduction of any operating expenses permissible under the Trust Deed), in respect of the year ended December 31, 2021 (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 42.07 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.

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### Special Business

5. 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 Articles):

#### ORDINARY RESOLUTION

**“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

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## NOTICE OF AGM

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- (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 memorandum and articles of association of the Company (as amended from time to time) 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;

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## NOTICE OF AGM

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“**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.”

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6. To consider and, if thought fit, pass the following resolutions as special resolutions (each of which shall serve as an extraordinary resolution of registered holders of units under the Trust Deed and as a special resolution of shareholders of the Company under the Company's Articles):

### SPECIAL RESOLUTION

**“THAT:**

- (a) the proposed amendments to the Company's amended and restated memorandum and articles of association, the details of which are set out in Appendix II to the circular of the HKT Trust and the Company dated April 1, 2022, be and are hereby approved;
- (b) the second amended and restated memorandum and articles of association of the Company (the **“Second Amended and Restated M&A”**), which contains all the proposed amendments to the memorandum and articles of association of the Company and a copy of which has been produced to this meeting and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect; and
- (c) the proposed amendments to the Trust Deed, the details of which are set out in Appendix III to the circular of the HKT Trust and the Company dated April 1, 2022, be and are hereby approved.”

By order of the boards of  
**HKT Management Limited**  
and  
**HKT Limited**

**Cheung Hok Chee, Vanessa**

*Group General Counsel and Company Secretary*

Hong Kong, April 1, 2022

*Registered Office of the Company:*

PO Box 309, Uglan 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

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*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 holder of Share Stapled Units (or any proxy or corporate representative appointed by any holder of Share Stapled Units) will be permitted to attend the AGM in person**, other than a minimum number of holders of Share Stapled Units (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 holders of Share Stapled Units and/or proxies appointed by the Holders of Share Stapled Units.
2. Any Holder of Share Stapled Units entitled to attend and vote at the AGM (or any adjournment thereof) 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. However, given the special arrangements adopted by the Trustee-Manager and 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 holder of Share Stapled Units (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 holder of Share Stapled Units must complete the proxy form and appoint the chairman of the AGM as their proxy.

**HOLDERS OF SHARE STAPLED UNITS 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 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.

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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 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.
5. The record date for determining the entitlement of the holders of Share Stapled Units to attend and vote at the AGM will be Friday, May 6, 2022. 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 Friday, May 6, 2022.
6. The record date for the proposed final distribution will be Friday, May 20, 2022. 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 19, 2022 to Friday, May 20, 2022 (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 18, 2022.
7. 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.

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8. 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.
9. 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 8 above..
10. **Online webcast of AGM proceedings:** registered holders of Share Stapled Units may join the AGM online as an observer by viewing the live webcast of the AGM proceedings through [www.hkt.com/agm2022](http://www.hkt.com/agm2022). Joining the webcast will not count towards the quorum, will not enable holders of Share Stapled Units to cast their votes online, and will not enable holders of Share Stapled Units to raise questions during the course of the AGM. Log-in details for joining the webcast will be posted to registered holders of Share Stapled Units on or about April 1, 2022.

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11. **Submit questions to the Trustee-Manager and the Company:** registered holders of Share Stapled Units may send questions relevant to the proposed resolutions to the Trustee-Manager and the Company by email at AGM2022@hkt.com from 9:00 a.m. on Friday, May 6, 2022 to 6:00 p.m. on Wednesday, May 11, 2022. 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.
12. 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.
13. **Due to the constantly evolving COVID-19 pandemic situation, the Trustee-Manager and the Company may be required to make changes to arrangements relating to the AGM at short notice. Holders of Share Stapled Units should check the Company's website (www.hkt.com) or the HKEXnews website (www.hkexnews.hk) for any future announcements and updates on the AGM arrangements.**
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. Unless otherwise specified, capitalized terms used in this notice shall have the same meaning as ascribed to them in the circular of the HKT Trust and Company dated April 1, 2022 of which this notice forms part.
16. References to time and dates in this notice are to Hong Kong time and dates.
17. 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; Mai Yanzhou and Wang Fang

*Independent Non-Executive Directors:*

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

## **Electronic Communications**

This circular in both English and Chinese is now available in printed form from the Company, the Trustee-Manager and the Share Stapled Units Registrar, and in accessible format on the Company's website at [www.hkt.com/ir](http://www.hkt.com/ir) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

Holders of Share Stapled Units 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 Share Stapled Units Registrar, be sent this circular in printed form, free of charge.

Holders of Share Stapled Units may change their choice of language and/or means of receipt of future corporate communications of HKT Trust and the Company, and the Trustee-Manager at any time, free of charge, by reasonable prior notice in writing or by email to the Share Stapled Units Registrar at:

To: HKT Limited and HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust)

c/o 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

Fax: (852) 2865 0990

Email: [hkt@computershare.com.hk](mailto:hkt@computershare.com.hk)