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PCCW Limited
電訊盈科有限公司

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

GRANT OF SHARE AWARDS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of PCCW Limited (the “**Company**”) announces that on 30 May 2023, the Company granted awards involving a total number of 1,470,520 shares in the Company (“**Share(s)**”) to certain employees of the Company and its subsidiaries (the “**Group**”) under the PCCW Share Award Schemes – Subscription Scheme adopted by the Company whose current term commenced on 15 November 2022 (the “**Subscription Scheme**”). Details of the grant are set out below:

Date of grant:	30 May 2023
Grantees:	Employees of members of the Group ^{Note 1}
Number of awards granted:	1,470,520 Share awards
Purchase price of awards granted:	Nil
Closing price of the Shares on the date of grant:	HK\$4.02 per Share
Vesting period:	In respect of 623,698 Share awards: 30 May 2023 to 30 May 2024 In respect of 623,689 Share awards: 30 May 2023 to 30 May 2025 In respect of 111,568 Share awards: 30 May 2023 to 30 May 2026 In respect of 111,565 Share awards: 30 May 2023 to 30 May 2027

Performance targets:	The identity of the grantees and the number of awards granted to each grantee were determined by the Company's Remuneration Committee after having taken into account the performance of the Group and the grantees' contribution thereto for the relevant financial period, such that relevant performance targets have already been met before any grant is decided to be made. Accordingly, there is no performance target stipulated as a condition to vesting of the awards granted.
Clawback mechanism:	Notwithstanding any vesting period stipulated as being applicable to awards granted, the vesting of awards is subject to the following conditions: (i) the grantee remains at all times up to and including the vesting date an employee of the relevant member of the Group; and (ii) none of the following has arisen, namely the employment of the grantee having been terminated by the relevant member of the Group for cause, or the grantee having been summarily dismissed by the relevant member of the Group, become bankrupt or unable to pay his/her debts, been convicted for any criminal offence, or been charged, convicted or held liable for any offence under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Note:

1. None of the grantees is a director of the Company or any of its subsidiaries, related entity participant or service provider.

As at the date of this announcement, the number of Shares available for future grant under the scheme mandate of the Subscription Scheme is 71,056,900.

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

Hong Kong, 30 May 2023

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors

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

Non-Executive Directors

Tse Sze Wing, Edmund, GBS; Meng Shusen; Wang Fang and Wei Zhe, David

Independent Non-Executive Directors

Aman Mehta; Frances Waikwun Wong; Bryce Wayne Lee; Lars Eric Nils Rodert; David Christopher Chance and Sharhan Mohamed Muhseen Mohamed