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HKT Trust

(a trust constituted on 7 November 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 (in its capacity as the trustee-manager of the HKT Trust) (the “**Trustee-Manager**”) and the Company, will be held as a hybrid meeting on Thursday, 30 May 2024 at 2pm at the principal meeting place at 12th 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 31 December 2023, the audited Financial Statements of the Trustee-Manager for the year ended 31 December 2023, 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 44.44 HK cents per Share Stapled Unit (after deduction of any operating expenses permissible under the Trust Deed), in respect of the year ended 31 December 2023 (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 44.44 HK cents per ordinary share, in respect of the same period).
3.
 - (a) To re-elect Mr Tang Yongbo as a non-executive Director of the Company and the Trustee-Manager;
 - (b) To re-elect Mr Chang Hsin Kang as an independent non-executive Director of the Company and the Trustee-Manager;
 - (c) To re-elect Mr Sunil Varma as an independent non-executive Director of the Company and the Trustee-Manager;
 - (d) To re-elect Ms Frances Waikwun Wong as an independent non-executive Director of the Company and the Trustee-Manager;

- (e) To re-elect Ms Charlene Dawes as an independent non-executive Director of the Company and the Trustee-Manager; and
 - (f) To authorise the Directors of the Company and the Trustee-Manager to fix their remuneration.
4. To re-appoint Messrs PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and authorise the Directors of the Company and the Trustee-Manager to fix their remuneration.

Special Business

To consider and, if thought fit, pass with or without amendments, the following resolutions as the ordinary resolutions of holders of share stapled units (which shall serve as ordinary resolutions of registered holders of units under the Trust Deed (as defined hereafter) and as ordinary resolutions of shareholders of the Company under the Company's Articles (as defined hereafter):

ORDINARY RESOLUTIONS

5. **“THAT:**
- (a) subject to paragraphs (b) and (c) of this Resolution and any applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) and the provisions of the trust deed constituting the HKT Trust (as amended, supplemented, substituted or otherwise modified from time to time) (the **“Trust Deed”**) and the memorandum and articles of association of the Company (as amended and restated from time to time) (the **“Company's Articles”**), 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, rights 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 issue of Share Stapled Units under any Share Stapled Unit option scheme, Share Stapled Unit award scheme, or other similar arrangement for the time being adopted for the grant or issue to officers and/or employees of and/or other eligible participants specified by the Company and/or any of its subsidiaries of Share Stapled Units or rights to acquire Share Stapled Units; or
 - (iv) any 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 Company's Articles 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:

“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 Company's Articles and/or the Trust Deed to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the holders of Share Stapled Units in general meeting,

whichever is the earliest;

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

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

6. **“THAT:**

- (a) subject to the passing of Ordinary Resolution No. 8 set out in the notice of this meeting and subject to paragraphs (b) and (c) of this Resolution and any applicable provisions of the Listing Rules and the provisions of the Trust Deed and the Company’s Articles, the Directors of the Company and the Trustee-Manager be and are hereby granted an unconditional general mandate to buy back Share Stapled Units;
- (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter);

- (c) the aggregate number of Share Stapled Units which may be bought back by the Directors of the Company and the Trustee-Manager pursuant to paragraph (a) of this Resolution shall not exceed 10% of the aggregate number of Share Stapled Units in issue as at the date of passing of this Resolution; and
- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting(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 Company’s Articles 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.”

- 7. “**THAT** subject to the passing of Ordinary Resolution No. 6 set out in the notice of this meeting, the aggregate number of Share Stapled Units that may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors of the Company and the Trustee-Manager pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 set out in the notice of this meeting be and is hereby increased and extended by the addition of the aggregate number of Share Stapled Units which may be bought back by the HKT Trust and the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 6 set out in the notice of this meeting, provided that such amount shall not exceed 10% of the aggregate number of Share Stapled Units in issue as at the date of the passing of this Resolution.”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of holders of Share Stapled Units (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 Articles, the details of which are set out in Appendix 3 to the circular of HKT Trust and the Company dated 3 April 2024, be and are hereby approved;
- (b) the proposed amendments to the Trust Deed, the details of which are set out in Appendix 4 to the circular of HKT Trust and the Company dated 3 April 2024, be and are hereby approved; and
- (c) the third amended and restated memorandum and articles of association of the Company (the **“Third Amended and Restated M&A”**), which contains all the proposed amendments to the second amended and restated memorandum and articles of association of the Company (a copy of which has been produced to this meeting marked **“A”** and initialled by a Director of the Company and the Trustee-Manager for the purpose of identification) be and is hereby approved and adopted in substitution for and to the exclusion of the existing second amended and restated memorandum and articles of association of the Company with immediate effect.”

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 RESOLUTIONS

9. **“THAT:**

- (a) subject to and conditional upon (i) the Listing Committee granting the approval for the listing of, and permission to deal in, Share Stapled Unit(s) which may be issued pursuant to awards that are granted under the New Share Stapled Unit Award Scheme (a copy of the rules of which is produced to this meeting marked “**B**” and initialled by a Director of the Company and the Trustee-Manager for the purpose of identification) and (ii) the passing of resolution(s) approving the adoption of the New Share Stapled Unit Award Scheme by PCCW Shareholders at the PCCW 2024 AGM, the New Share Stapled Unit Award Scheme be and is hereby approved and adopted and that any one of the Directors or the company secretary of the Company and the Trustee-Manager be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Stapled Unit Award Scheme;
- (b) the Scheme Limit (New Share Stapled Unit Award Scheme), being 10% of the total number of Share Stapled Units in issue as at the Adoption Date (New Share Stapled Unit Award Scheme) subject to the Scheme Mandate Limit, be and is hereby approved and adopted; and
- (c) the Service Provider Sublimit (New Share Stapled Unit Award Scheme), being 0.5% of the total number of Share Stapled Units in issue as at the Adoption Date (New Share Stapled Unit Award Scheme) subject to the Scheme Mandate Limit, be and is hereby approved and adopted.”

10. **“THAT:**

- (a) subject to and conditional upon (i) the Listing Committee granting the approval for the listing of, and permission to deal in, Share Stapled Unit(s) which may be issued pursuant to the exercise of options granted under the New Share Stapled Unit Option Scheme (a copy of the rules of which is produced to this meeting marked “**C**” and initialled by a Director of the Company and the Trustee-Manager for the purpose of identification) and (ii) the passing of resolution(s) approving the termination of the Existing Share Stapled Unit Option Scheme and the adoption of the New Share Stapled Unit Option Scheme by PCCW Shareholders at the PCCW 2024 AGM,
 - (i) the Existing Share Stapled Unit Option Scheme be terminated with effect from the Adoption Date (New Share Stapled Unit Option Scheme); and

- (ii) the New Share Stapled Unit Option Scheme be and is hereby approved and adopted and that any one of the Directors or the company secretary of the Company and the Trustee-Manager be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Stapled Unit Option Scheme;
- (b) the Scheme Limit (New Share Stapled Unit Option Scheme), being 10% of the total number of Share Stapled Units in issue as at the Adoption Date (New Share Stapled Unit Option Scheme) subject to the Scheme Mandate Limit, be and is hereby approved and adopted; and
- (c) the Service Provider Sublimit (New Share Stapled Unit Option Scheme), being 0.5% of the total number of Share Stapled Units in issue as at the Adoption Date (New Share Stapled Unit Option Scheme) subject to the Scheme Mandate Limit, be and is hereby approved and adopted.”

By order of the boards of
HKT Management Limited
and
HKT Limited
Cheung Hok Chee, Vanessa
Group General Counsel and Company Secretary

Hong Kong, 3 April 2024

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

Notes:

1. Any holder of Share Stapled Units entitled to attend and vote at the Annual General Meeting (or any adjournment thereof) (“AGM”) of HKT Trust and the Company is entitled to appoint another person as his/her proxy to attend and, on a poll, vote instead of him/her in accordance with the Company’s Articles and the Trust Deed. A proxy need not be a holder of Share Stapled Units. A holder of Share Stapled Units may appoint more than one proxy to attend on the same occasion.
2. Where there are joint registered holders of any Share Stapled Unit, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share Stapled Unit as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, one of the holders so present whose name stands first on the register of the registered holders of Share Stapled Units in respect of such Share Stapled Unit shall alone be entitled to vote in respect thereof.
3. The form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of attorney or authority) must be deposited with the registrar for the Share Stapled Units (the “**Share Stapled Units Registrar**”), Computershare Hong Kong Investor Services Limited, Investor Communications Centre, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 48 hours before the time appointed for holding the AGM, otherwise the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude holders of Share Stapled Units from attending and voting in person or by means of electronic facilities at the AGM should they so desire.
4. The record date for determining the entitlement of the holders of Share Stapled Units to attend and vote at the AGM will be Friday, 24 May 2024. 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 4.30pm on Friday, 24 May 2024.
5. The record date for the proposed final distribution will be Thursday, 6 June 2024. 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 Wednesday, 5 June 2024 to Thursday, 6 June 2024 (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 4.30pm on Tuesday, 4 June 2024.

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

Under the Trust Deed and the Company's 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.

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

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

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

9. **Online Platform of AGM proceedings:** Holders of Share Stapled Units can attend, participate and vote at the AGM through online access by visiting the website – <https://meetings.computershare.com/HKTAGM2024> (the “**Online Platform**”). Holders of Share Stapled Units participating in the AGM through the Online Platform will be counted towards the quorum (subject to the Company’s Articles) and they will be able to cast their votes and submit questions through the Online Platform. The Online Platform will be open for holders of Share Stapled Units to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smartphone, tablet device or computer. Holders of Share Stapled Units should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online Meeting User Guide for the AGM at http://www.hkt.com/agm2024/Generic_User_Guide_Eng.pdf for assistance. Login details for accessing the Online Platform will be posted to Holders of Share Stapled Units on or about 3 April 2024. Further details relating to attending the AGM through the Online Platform are set out in the circular of HKT Trust and the Company dated 3 April 2024 of which this notice forms part.
10. **Questions at and prior to the AGM:** Holders of Share Stapled Units attending the AGM through the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Holders of Share Stapled Units can also send their questions to the Trustee-Manager and the Company by email at AGM2024@hkt.com from 9am on Friday, 24 May 2024 to 6pm on Tuesday, 28 May 2024. 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.
11. The Trustee-Manager and the Company may announce further updates (if any) on arrangements relating to the AGM on the Company’s website at www.hkt.com and/or by way of an announcement as and when appropriate.
12. 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 at +852 2862 8648 for arrangements of the AGM.
13. Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as ascribed to them in the circular of HKT Trust and Company dated 3 April 2024 of which this notice forms part.
14. References to time and dates in this notice are to Hong Kong time and dates.
15. In the event of any inconsistency between the English version and the Chinese version of this notice, 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; Tang Yongbo and Wang Fang

Independent Non-Executive Directors:

Chang Hsin Kang; Sunil Varma; Aman Mehta, Frances Waikwun Wong and Charlene Dawes