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PCCW Limited
電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0008)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of PCCW Limited (the “**Company**”) will be held as a hybrid meeting on Thursday, 30 May 2024 at 4pm at the principal meeting place at 12th Floor, PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong, for the following purposes:

1. To receive and adopt the Audited Financial Statements of the Company and the Reports of the Directors and the Independent Auditor for the year ended 31 December 2023.
2. To declare a final dividend of 28.48 HK cents per ordinary share in respect of the year ended 31 December 2023.
3.
 - (a) To re-elect Mr Li Tzar Kai, Richard as an executive Director of the Company;
 - (b) To re-elect Mr Tse Sze Wing, Edmund as a non-executive Director of the Company;
 - (c) To re-elect Mr Tang Yongbo as a non-executive Director of the Company;
 - (d) To re-elect Ms Frances Waikwun Wong as an independent non-executive Director of the Company;
 - (e) To re-elect Mr Bryce Wayne Lee as an independent non-executive Director of the Company; and
 - (f) To authorise the Directors of the Company to fix their remuneration.
4. To re-appoint Messrs PricewaterhouseCoopers as Auditor and authorise the Directors to fix their remuneration.

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

5. **“THAT:**

- (a) subject to paragraphs (b) and (c) of this Resolution, the Directors be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company and to allot, issue or grant securities convertible into shares in the capital of the Company, options, warrants and other rights to subscribe for any shares in the capital of the Company or such convertible securities, and to make or grant offers, agreements and options in respect thereof;
- (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter) save that the Directors may during the Relevant Period make or grant offers, agreements, rights and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) the issue of Shares under any Share option scheme, Share 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 shares or rights to acquire shares of the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company;

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

(d) for the purpose of this Resolution:

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

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

whichever is the earliest;

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

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

6. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the Directors be and are hereby granted an unconditional general mandate to buy back on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the securities of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, shares in the capital of the Company including any form of depositary receipt representing the right to receive such shares issued by the Company and that the exercise by the Directors of all powers of the Company to buy back such securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined hereinafter) shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing of this Resolution; and
- (c) for the purpose of this Resolution:

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

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

whichever is the earliest.

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

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

8. **“THAT:**

- (a) subject to and conditional upon the Listing Committee granting the approval for the listing of, and permission to deal in, Share(s) which may be issued in respect of awards that are made under the PCCW New Share Award Scheme (a copy of the rules of which is produced to this meeting marked “A” and initialled by a Director of the Company for the purpose of identification), the PCCW New Share Award Scheme be and is hereby approved and adopted and that any one of the Directors or the company secretary of the Company 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 PCCW New Share Award Scheme;
- (b) the Scheme Limit (PCCW New Share Award Scheme), being 10% of the total number of Shares in issue as at the Adoption Date (PCCW New Share Award Scheme) subject to the PCCW Scheme Mandate Limit, be and is hereby approved and adopted; and
- (c) the Service Provider Sublimit (PCCW New Share Award Scheme), being 0.5% of the total number of Shares in issue as at the Adoption Date (PCCW New Share Award Scheme) subject to the PCCW Scheme Mandate Limit, be and is hereby approved and adopted.”

9. **“THAT:**

- (a) subject to and conditional upon the Listing Committee granting the approval for the listing of, and permission to deal in, Share(s) which may be issued pursuant to the exercise of options that are granted under the PCCW New Share Option Scheme (a copy of the rules of which is produced to this meeting marked “B” and initialled by a Director of the Company for the purpose of identification), the PCCW New Share Option Scheme be and is hereby approved and adopted and that any one of the Directors or the company secretary of the Company 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 PCCW New Share Option Scheme;
- (b) the Scheme Limit (PCCW New Share Option Scheme), being 10% of the total number of Shares in issue as at the Adoption Date (PCCW New Share Option Scheme) subject to the PCCW Scheme Mandate Limit, be and is hereby approved and adopted; and
- (c) the Service Provider Sublimit (PCCW New Share Option Scheme), being 0.5% of the total number of Shares in issue as at the Adoption Date (PCCW New Share Option Scheme) subject to the PCCW 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 awards that are granted under the HKT New Share Stapled Unit Award Scheme (a copy of the rules of which is produced to this meeting marked “C” and initialled by a Director of the Company for the purpose of identification) and (ii) the passing of resolution(s) approving the adoption of the HKT New Share Stapled Unit Award Scheme by the Holders of Share Stapled Units at the HKT 2024 AGM, the HKT 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 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 HKT New Share Stapled Unit Award Scheme;
- (b) the Scheme Limit (HKT New Share Stapled Unit Award Scheme), being 10% of the total number of Share Stapled Units in issue as at the Adoption Date (HKT New Share Stapled Unit Award Scheme) subject to the HKT Scheme Mandate Limit, be and is hereby approved and adopted; and
- (c) the Service Provider Sublimit (HKT New Share Stapled Unit Award Scheme), being 0.5% of the total number of Share Stapled Units in issue as at the Adoption Date (HKT New Share Stapled Unit Award Scheme) subject to the HKT Scheme Mandate Limit, be and is hereby approved and adopted.”

11. **“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 HKT New Share Stapled Unit Option Scheme (a copy of the rules of which is produced to this meeting marked “D” and initialled by a Director of the Company for the purpose of identification) and (ii) the passing of resolution(s) approving the termination of the HKT Existing Share Stapled Unit Option Scheme and adoption of the HKT New Share Stapled Unit Option Scheme by the Holders of Share Stapled Units at the HKT 2024 AGM,
 - (i) the HKT Existing Share Stapled Unit Option Scheme be terminated with effect from the Adoption Date (HKT New Share Stapled Unit Option Scheme); and

- (ii) the HKT 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 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 HKT New Share Stapled Unit Option Scheme;
- (b) the Scheme Limit (HKT New Share Stapled Unit Option Scheme), being 10% of the total number of Share Stapled Units in issue as at the Adoption Date (HKT New Share Stapled Unit Option Scheme) subject to the HKT Scheme Mandate Limit, be and is hereby approved and adopted; and
- (c) the Service Provider Sublimit (HKT New Share Stapled Unit Option Scheme), being 0.5% of the total number of Share Stapled Units in issue as at the Adoption Date (HKT New Share Stapled Unit Option Scheme) subject to the HKT Scheme Mandate Limit, be and is hereby approved and adopted.”

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

Hong Kong, 3 April 2024

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

Notes:

1. Any Shareholder entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead in accordance with the articles of association of the Company. A proxy need not be a Shareholder.
2. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, one of the holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
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 Company's share registrar, Computershare Hong Kong Investor Services Limited, Investor Communications Centre, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 48 hours before the time appointed for holding the AGM, otherwise the form of proxy shall not be treated as valid. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy shall not preclude Shareholders of the Company 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 Shareholders to attend and vote at the AGM will be Friday, 24 May 2024. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4.30pm on Friday, 24 May 2024.
5. The record date for the proposed final dividend will be Thursday, 6 June 2024. The Company's register of members will be closed from Wednesday, 5 June 2024 to Thursday, 6 June 2024 (both days inclusive). During such period, no transfer of shares will be effected. In order to qualify for the proposed final dividend in relation to agenda item no. 2 in this notice, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4.30pm on Tuesday, 4 June 2024.

6. **Online Platform of AGM proceedings:** Shareholders can attend, participate and vote at the AGM through online access by visiting the website – <https://meetings.computershare.com/PCCWAGM2024> (the “**Online Platform**”). Shareholders participating in the AGM through the Online Platform will be counted towards the quorum (subject to the Articles), and they will be able to cast their votes and submit questions through the Online Platform. The Online Platform will be open for Shareholders 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. Shareholders 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.pccw.com/agm2024/Generic_User_Guide_Eng.pdf for assistance. Login details for accessing the Online Platform will be posted to registered Shareholders on or about 3 April 2024. Further details relating to attending the AGM through the Online Platform are set out in the circular of the Company dated 3 April 2024 of which this notice forms part.
7. **Questions at and prior to the AGM:** Shareholders attending the AGM through the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also send their questions to the Company by email at AGM2024@pccw.com from 9am on Friday, 24 May 2024 to 6pm on Tuesday, 28 May 2024. 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.
8. The Company may announce further updates (if any) on arrangements relating to the AGM on the Company’s website at www.pccw.com and/or by way of an announcement as and when appropriate.
9. In the event that a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force on the day of the AGM, Shareholders are suggested to visit the Company’s website at www.pccw.com or to contact the Company’s share registrar by telephone at +852 2862 8648 for arrangements of the AGM.
10. Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as ascribed to them in the circular of the Company dated 3 April 2024 of which this notice forms part.
11. References to time and dates in this notice are to Hong Kong time and dates.
12. 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 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; Tang Yongbo (Deputy Chairman); Meng Shusen; Wang Fang and Wei Zhe, David

Independent Non-Executive Directors

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