

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



**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 on Friday, May 7, 2021 at 12:00 noon at 14th 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 December 31, 2020.
2. To declare a final dividend of 23 HK cents per ordinary share in respect of the year ended December 31, 2020.
3. To re-elect Directors and authorize the Directors to fix the remuneration of the Directors.
4. To re-appoint Messrs PricewaterhouseCoopers as Auditor and authorize 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 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 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; and

“**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 recognized regulatory body or any stock exchange, in any territory outside Hong Kong).

“**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 recognized 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) the 2021-2031 share stapled units option scheme (the “**HKT Share Stapled Units Option Scheme**”) of the HKT Trust and HKT Limited (“**HKT**”, a non-wholly owned subsidiary of the Company whose share stapled units jointly issued with the HKT Trust are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)), the rules of which are contained in the document marked “A” produced to this Meeting and for the purpose of identification signed by the Chairman, be and is hereby approved for adoption by the HKT Trust and HKT; and that the Directors be authorized to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the HKT Share Stapled Units Option Scheme; and
- (b) the termination by the HKT Trust and HKT of their existing 2011-2021 share stapled units option scheme, with effect from the date on which the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the share stapled units of the HKT Trust and HKT required to be issued pursuant to the exercise of options which may be granted under the HKT Share Stapled Units Option Scheme be and is hereby approved.”

By order of the board of  
**PCCW Limited**  
**Bernadette M. Lomas**  
*Group General Counsel and Company Secretary*

Hong Kong, April 1, 2021

*Registered Office:*  
41st Floor, PCCW Tower  
Taikoo Place, 979 King’s Road  
Quarry Bay, Hong Kong

*Notes:*

1. Any shareholder of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the Annual General Meeting (or any adjournment thereof) (the “**AGM**”) 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 from attending and voting in person 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 Monday, May 3, 2021. 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 4:30 p.m. on Monday, May 3, 2021.
5. The record date for the proposed final dividend will be Friday, May 14, 2021. The Company’s register of members will be closed from Thursday, May 13, 2021 to Friday, May 14, 2021 (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 4:30 p.m. on Wednesday, May 12, 2021.
6. **In the interests of the health and safety of Shareholders and other participants of the AGM, the Company will implement precautionary measures at the AGM including, without limitation:**
  - **compulsory body temperature screening;**
  - **mandatory use of surgical face masks;**
  - **anyone attending the AGM has to observe good personal hygiene at all times;**
  - **appropriate social distancing and limitation on physical attendance in compliance with the relevant guidance and group gathering regulation as may be issued by the HKSAR Government from time to time; and**
  - **NO distribution of corporate souvenirs or gift coupons and no refreshments will be served.**

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

7. To safeguard the health and safety of Shareholders, and in view of the limit on attendance and seating capacity as may be legally required, the Company strongly encourages Shareholders **NOT to attend the AGM in person**, and advises Shareholders to appoint the Chairman of the AGM or any Director or the Company Secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person and view the live webcast of the AGM proceedings.
8. The Company will continue to monitor the COVID-19 pandemic situation and may implement further procedures and measures at short notice. Shareholders should check the Company's website ([www.pccw.com](http://www.pccw.com)) for updates on the AGM arrangements.
9. **Online webcast of AGM proceedings:** registered Shareholders not attending the AGM in person may join the AGM online as an observer to view the live webcast of the AGM proceedings through [www.pccw.com/agm2021](http://www.pccw.com/agm2021) and may send questions relevant to the proposed resolutions to the Company from 9:00 a.m. on Monday, May 3, 2021 to 6:00 p.m. on Wednesday, May 5, 2021 via email at [AGM2021@pccw.com](mailto:AGM2021@pccw.com). 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. Registered Shareholders should note that joining the webcast will not be counted towards a quorum nor will they be able to cast their votes online. Log in details to the webcast will be posted to the registered Shareholders on or about April 1, 2021.
10. 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 Company may attend the AGM through video conference or similar electronic means.
11. 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](http://www.pccw.com) or to contact the Company's share registrar by telephone on (852) 2862 8648 for arrangements of the AGM.
12. References to time and dates in this notice are to Hong Kong time and dates.
13. In the event of any inconsistency, 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); Srinivas Bangalore Gangaiah (aka BG Srinivas) (Group Managing Director); Hui Hon Hing, Susanna (Group Chief Financial Officer) and Lee Chi Hong, Robert

***Non-Executive Directors***

Tse Sze Wing, Edmund, GBS; Li Fushen (Deputy Chairman); Mai Yanzhou; Zhu Keping and Wei Zhe, David

***Independent Non-Executive Directors***

Aman Mehta; Frances Waikwun Wong; Bryce Wayne Lee; Lars Eric Nils Rodert; David Christopher Chance and David Lawrence Herzog