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PCCW Limited

電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0008)

RETIREMENT OF GROUP MANAGING DIRECTOR

APPOINTMENT OF ACTING GROUP MANAGING DIRECTOR

RETIREMENT OF GROUP MANAGING DIRECTOR

Mr. Srinivas Bangalore Gangaiah (also known as BG Srinivas) (“**Mr. Srinivas**” or “**BG**”) has informed the board of directors (the “**Board**”) of PCCW Limited (the “**Company**”) that he will retire from his positions as Group Managing Director and Executive Director, and will cease to be the Authorized Representative of the Company with effect from February 28, 2022. Mr. Srinivas will also retire as a member of the Company’s Executive Committee with effect from the same date.

In accordance with the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), Mr. Srinivas has confirmed that he has no disagreement with the Board and that he is not aware of any matters relating to his retirement that need to be brought to the attention of shareholders of the Company. Mr. Srinivas informed the Board that he has decided to retire in order to pursue his personal interests. The Board has accepted the retirement of Mr. Srinivas as the Group Managing Director of PCCW. As a valued member of the senior management team, Mr. Srinivas has exhibited great leadership over the past seven strong years as he steered the Group’s robust development.

Mr. Richard Li, Chairman of PCCW, said, “BG’s dedication has been constructive in driving the development of the Company. On behalf of the Board, I would like to express our gratitude for his invaluable contributions in building a solid foundation for the Company, preparing it for further growth in the years to come. We wish BG all the best in the next chapter of his life.”

APPOINTMENT OF ACTING GROUP MANAGING DIRECTOR

The Board is pleased to announce that, upon the retirement of Mr. Srinivas, Ms. Hui Hon Hing, Susanna (“**Ms. Hui**”), the Group Chief Financial Officer and an Executive Director of the Company, will be appointed as Acting Group Managing Director of the Company with effect from March 1, 2022. Concurrently with her appointment as Acting Group Managing Director, Ms. Hui will continue in her role as Group Chief Financial Officer and Executive Director of the Company.

Biographical details of Ms. Hui are set forth below.

Ms. Hui, aged 57, was appointed an Executive Director of the Company in May 2010. She is a member of the Company's Executive Committee. She has been the Group Chief Financial Officer of the Company since April 2007 and holds directorships in various subsidiaries of the Company (together with the Company, the "**PCCW Group**" or the "**Group**").

Ms. Hui is also the Group Managing Director of HKT Limited and HKT Management Limited, the trustee-manager of the HKT Trust, and a member of HKT Limited's Executive Committee. HKT Limited's 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**"). As at the date of this announcement, the Company holds approximately 51.94% of the total number of such share stapled units in issue.

Ms. Hui joined Cable & Wireless HKT Limited (which was subsequently acquired by PCCW) in September 1999. In the past 23 years, she has served the PCCW Group in various capacities, including as Director of Group Finance of the PCCW Group, and the Director of Finance of the PCCW Group with responsibility for the telecommunications services sector and regulatory accounting. Ms. Hui was also the Group Chief Financial Officer of HKT Limited from November 2011 to August 2018. She was also the Chief Financial Officer of Pacific Century Premium Developments Limited ("**PCPD**") from July 2009 to November 2011 and an Executive Director of PCPD from May 2018 to December 2021. PCPD is listed on the Main Board of the Stock Exchange and is an associate of the Company.

She is a qualified accountant and a member of both the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.

Other than as disclosed above, Ms. Hui has not held any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other position with the Group. Ms. Hui is not related to any directors or senior management of the Company, or substantial or controlling shareholders of the Company.

Ms. Hui has entered into two service contracts with a subsidiary of each of the Company and HKT Limited and HKT Management Limited which may be terminated, by either side, on three months' notice. Pursuant to the service contracts, she is currently entitled to a total annual salary package (including basic salary, housing benefit, benefits in kind and retirement scheme contribution but excluding any discretionary bonus and share-based compensation which are not determined currently) of approximately HK\$16.35 million, which is determined with reference to her job complexity, workload and responsibilities with the Group and its remuneration policies. She has also entered into separate letters of appointment as an Executive Director of the Company, HKT Limited and HKT Management Limited. She is not entitled to any remuneration under the above letters of appointment. Ms. Hui is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company pursuant to the Company's Articles of Association.

As at the date of this announcement, Ms. Hui is interested in a total of 10,549,696 shares in the Company, representing approximately 0.14% of the total issued shares in the Company (which includes both personal interests and awards granted under the PCCW Share Incentive Award Purchase Scheme). Save as aforesaid, Ms. Hui does not have any other interests in shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save for the information set forth above, there is no other information to be disclosed pursuant to any of the requirements of the provisions of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of shareholders of the Company in relation to the appointment of Ms. Hui as Acting Group Managing Director of the Company.

CHANGE IN EXECUTIVE COMMITTEE

With effect from February 28, 2022, Mr. Srinivas will retire as a member of the Company's Executive Committee.

Ms. Hui will continue to serve on the Company's Executive Committee.

CHANGE OF AUTHORIZED REPRESENTATIVE

Upon his retirement as Group Managing Director of the Company, Mr. Srinivas will cease to be an authorized representative of the Company under Rule 3.05 of the Listing Rules, and will be replaced by Ms. Hui who will be appointed as an authorized representative of the Company under Rule 3.05 of the Listing Rules.

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

Hong Kong, February 24, 2022

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

Executive Directors

Li Tzar Kai, Richard (Chairman); Srinivas Bangalore Gangaiah (aka BG Srinivas) (Group Managing Director) and Hui Hon Hing, Susanna (Group Chief Financial Officer)

Non-Executive Directors

Tse Sze Wing, Edmund, GBS; Mai Yanzhou (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 David Lawrence Herzog