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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **PCCW Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PCCW Limited**

**電訊盈科有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 0008)**

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
  
NOTICE OF ANNUAL GENERAL MEETING**

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Notice convening the AGM (as defined herein) to be held on Thursday, May 9, 2019 at 4:00 p.m. at 26th Floor, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong is set out on pages 16 to 20 of this circular. Whether or not Shareholders (as defined herein) are able to attend the AGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it 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, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). 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 (or any adjournment thereof) should they so desire.

April 2, 2019

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
INTRODUCTION .....	3
RE-ELECTION OF DIRECTORS .....	4
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES .....	4
AGM .....	5
RECOMMENDATION .....	5
FURTHER INFORMATION .....	6
<b>APPENDIX 1 — DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED</b> ...	7
<b>APPENDIX 2 — EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL</b> .....	13
<b>NOTICE OF AGM</b> .....	16

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## DEFINITIONS

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*In this circular and the appendices to it, the following expressions have the following meanings unless the context requires otherwise:*

<b>“AGM”</b>	the annual general meeting of the Company to be held on Thursday, May 9, 2019 at 4:00 p.m. at 26th Floor, Oxford House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong;
<b>“Articles”</b>	the articles of association of the Company;
<b>“Board”</b>	the board of Directors (as constituted from time to time);
<b>“close associate(s)”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“Companies Ordinance”</b>	the Companies Ordinance, Chapter 622 of the laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
<b>“Company” or “PCCW”</b>	PCCW Limited, a company incorporated in Hong Kong with limited liability and having its Shares listed on the main board of the Stock Exchange (stock code: 0008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY);
<b>“core connected person(s)”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“Director(s)”</b>	the director(s) of the Company;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“HKT”</b>	HKT Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong and having its share stapled units, jointly issued with the HKT Trust, listed on the main board of the Stock Exchange (stock code: 6823). As at the Latest Practicable Date, the Company held approximately 51.97% of the total number of share stapled units of HKT Trust and HKT in issue;
<b>“HKT Trust”</b>	a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by the Trustee-Manager and having its share stapled units, jointly issued with HKT, listed on the main board of the Stock Exchange (stock code: 6823);
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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<b>“Latest Practicable Date”</b>	March 26, 2019, being the latest practicable date for ascertaining certain information for inclusion in this circular;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“Notice”</b>	the notice of the AGM as set out on pages 16 to 20 of this circular;
<b>“SFO”</b>	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
<b>“Share(s)”</b>	share(s) in the capital of the Company;
<b>“Shareholder(s)”</b>	holder(s) of Shares, from time to time;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“substantial shareholder(s)”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“Takeovers Code”</b>	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time;
<b>“Trustee-Manager”</b>	HKT Management Limited (a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company), in its capacity as the trustee-manager of the HKT Trust; and
<b>“%”</b>	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

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LETTER FROM THE BOARD

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**PCCW Limited**  
**電訊盈科有限公司**

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

***Executive Directors***

Li Tzar Kai, Richard (*Chairman*)  
Srinivas Bangalore Gangaiah (aka BG Srinivas)  
*(Group Managing Director)*  
Hui Hon Hing, Susanna (*Group Chief Financial Officer*)  
Lee Chi Hong, Robert

***Registered Office***

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

***Non-Executive Directors***

Tse Sze Wing, Edmund, GBS  
Li Fushen (*Deputy Chairman*)  
Shao Guanglu  
Zhu Keping  
Wei Zhe, David

***Independent Non-Executive Directors***

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

April 2, 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the AGM, the Notice of which is set out on pages 16 to 20 of this circular, resolutions will be proposed to re-elect Directors and grant the Directors the general mandates to issue and buy-back Shares.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Article 91 of the Articles, Zhu Keping who was appointed with effect from September 18, 2018, shall retire from office at the AGM and, being eligible, offer himself for re-election.

In accordance with Article 101 of the Articles, Li Tzar Kai, Richard, Wei Zhe, David, Frances Waikwun Wong and Lars Eric Nils Rodert shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

Details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix 1 to this circular. The re-election of these retiring Directors will be individually voted on by the Shareholders.

The Nomination Committee of the Company has reviewed and assessed the annual confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules and formed the view that all of them remain independent. In particular, the Nomination Committee is satisfied that Frances Waikwun Wong and Lars Eric Nils Rodert, the independent non-executive Directors who will stand for re-election at the AGM, have provided valuable contributions to the Company and demonstrated their ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company's affairs which continue to be of significant benefit to the Company.

The Nomination Committee has also considered the skills, knowledge and professional experience of the independent non-executive Directors as described in their biographies set out in Appendix 1 to this circular, having regard to the Company's Board Diversity Policy and is of the view that Frances Waikwun Wong and Lars Eric Nils Rodert have extensive professional experience in financial management that is relevant to the Company's business. In addition, their strong educational background, as well as their breadth and diversity of experience have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board.

### GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

Ordinary resolutions will be proposed at the AGM relating to the following general mandates:

- (i) authorizing the Directors to allot, issue and otherwise deal with additional Shares (and securities convertible into Shares and rights to subscribe for Shares) not exceeding 20% of the aggregate number of Shares in issue as at the date of passing the resolution;
- (ii) authorizing the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the resolution; and
- (iii) authorizing the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares bought-back by the Company pursuant to the buy-back mandate (referred to in (ii) above).

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the issued Shares comprised 7,719,638,249 Shares. On the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued pursuant to the mandate would be 1,543,927,649, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

In accordance with the Listing Rules, and in particular the rules regulating the buy-back of securities on the Stock Exchange, the Company is required to send to Shareholders an explanatory statement containing information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its Shares. This explanatory statement is set out in Appendix 2 to this circular.

### AGM

The Notice convening the AGM is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed. The form of proxy can also be downloaded from the Company's website at [www.pccw.com/ir](http://www.pccw.com/ir) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not Shareholders are able to attend the AGM, Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it 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, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). 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 (or any adjournment thereof) should they so desire.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 71 of the Articles, the Chairman of the AGM will put each of the proposed resolutions set out in the Notice to be voted on by way of a poll. After the conclusion of the AGM, the results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.pccw.com/ir](http://www.pccw.com/ir).

### RECOMMENDATION

The Directors consider that the re-election of Directors and the grant of the general mandates to issue and buy-back Shares are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### FURTHER INFORMATION

Your attention is drawn to Appendix 1 to this circular which sets out details of the Directors proposed to be re-elected at the AGM in accordance with the Listing Rules and Appendix 2 to this circular which provides an explanatory statement on the proposed general mandate for buy-back of Shares.

Yours faithfully,  
For and on behalf of the Board  
**BG Srinivas**  
*Group Managing Director*

*In accordance with Articles 91 and 101 of the Articles, Li Tzar Kai, Richard, Zhu Kebing, Wei Zhe, David, Frances Waikwun Wong and Lars Eric Nils Rodert will offer themselves for re-election at the AGM. Their details are set out below to enable Shareholders to make an informed decision on their re-election. Save for the information disclosed below and in the Company's 2018 Annual Report, there is no other information which is discloseable pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules and there are no matters concerning the Directors proposed to be re-elected that need to be brought to the attention of the Shareholders.*

**1. Li Tzar Kai, Richard**

Mr Li, aged 52, was appointed an Executive Director and the Chairman of PCCW in August 1999. He is the Chairman of PCCW's Executive Committee and a member of the Nomination Committee of the Board. He is also the Chairman and Chief Executive of the Pacific Century Group, the Executive Chairman and an Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, the Chairman of HKT's Executive Committee and a member of HKT's Nomination Committee, an Executive Director and the Chairman of Pacific Century Premium Developments Limited (PCPD), the Chairman of PCPD's Executive Committee, a member of PCPD's Remuneration Committee and Nomination Committee, the Chairman and an Executive Director of Singapore-based Pacific Century Regional Developments Limited (PCRD), and the Chairman of PCRD's Executive Committee.

Mr Li was an Independent Non-Executive Director of The Bank of East Asia, Limited. Mr Li is a member of the Center for Strategic and International Studies' International Councillors' Group in Washington, D.C., and a member of the Global Information Infrastructure Commission. Mr Li was awarded the Lifetime Achievement Award by the Cable & Satellite Broadcasting Association of Asia in November 2011.

Save as disclosed above, Mr Li did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the positions disclosed above and any information set out in the Company's 2018 Annual Report, Mr Li is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Li was deemed to have an interest in 2,236,536,593 Shares, representing (i) corporate interests in 307,694,369 Shares <sup>(Note 1)</sup>; and (ii) other interests in 1,928,842,224 Shares <sup>(Note 2)</sup>. Save as disclosed above, Mr Li did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between Mr Li and the Company but he has entered into a letter of appointment as an Executive Director of each of the Company and PCPD pursuant to which he is not entitled to receive any Director's fees, remuneration, benefits or other entitlements. He has also entered into a letter of appointment as an Executive Director of each of HKT and the Trustee-Manager but is not entitled to any remuneration. Mr Li 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 Articles.

*Notes:*

1. Of these Shares, Pacific Century Diversified Limited (PCD), a wholly-owned subsidiary of Chiltonlink Limited (Chiltonlink), held 269,471,956 Shares and Eisner Investments Limited (Eisner) held 38,222,413 Shares. Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink and Eisner.
2. These interests represented:
  - (i) a deemed interest in 175,312,270 Shares held by Pacific Century Group Holdings Limited (PCGH). Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 175,312,270 Shares held by PCGH; and
  - (ii) a deemed interest in 1,753,529,954 Shares held by PCRD, a company in which PCGH had, through itself and certain wholly-owned subsidiaries being Anglang Investments Limited, Pacific Century Group (Cayman Islands) Limited, Pacific Century International Limited and Borsington Limited, an aggregate of 88.58% interest. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 1,753,529,954 Shares held by PCRD. Li Tzar Kai, Richard was also deemed to be interested in 1.06% of the issued share capital of PCRD through Hopestar Holdings Limited, a company wholly-owned by Li Tzar Kai, Richard.

**2. Zhu Kebing**

Mr Zhu, aged 44, became a Non-Executive Director of PCCW in September 2018 and is a member of the Nomination Committee of the Board. He is also a Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, and a member of HKT's Regulatory Compliance Committee.

Mr Zhu is an Executive Director and Chief Financial Officer of China Unicom (Hong Kong) Limited, the Chief Accountant of China United Network Communications Group Company Limited, the Chief Financial Officer and Board Secretary of China United Network Communications Limited, and a Director and the Chief Financial Officer of China United Network Communications Corporation Limited.

Mr Zhu previously worked as Deputy Head of the Financial Department, General Manager, Budgeting Controller and Asset Management Controller of the Operation and Financial Department of Baosteel Group Co., Ltd., Chief Financial Officer, Board Secretary and Supervisor of Baoshan Iron and Steel Co., Ltd., General Manager of the Industry Finance Development Center of China Baowu Steel Group Corporation Limited, Director of Shanghai Baosight Software Co., Ltd., Non-Executive director of China Pacific Insurance (Group) Co., Ltd., General Manager of Hwabao Investment Co., Ltd., Director of Sailing Capital International Investment Fund (Shanghai) Co., Ltd., Director of Sailing Capital Management Co., Ltd., Director of Siyuanhe Equity Investment Management Co., Ltd. and Vice President of PE Association of Shanghai etc.

Mr Zhu is a Senior Accountant graduated from Northeastern University in 1997 and he received a Professional Accountancy master's degree from Chinese University of Hong Kong in 2011. Mr Zhu has extensive experience in corporate finance and investment management.

Save as disclosed above, Mr Zhu did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the positions disclosed above and any information set out in the Company's 2018 Annual Report, Mr Zhu is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Zhu did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr Zhu and the Company but he has entered into a letter of appointment as a Non-Executive Director of the Company for a term of three years, pursuant to which he is entitled to an annual Director's fee of HK\$248,800. Such fee is determined with reference to his responsibilities with the Company and the Company's remuneration policy. He has also entered into a letter of appointment as a Non-Executive Director of each of HKT and the Trustee-Manager, pursuant to which he is entitled to an annual director's fee of HK\$248,800 from HKT but is not entitled to any remuneration from the Trustee-Manager. Mr Zhu 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 Articles.

### **3. Wei Zhe, David**

Mr Wei, aged 48, is a Non-Executive Director of PCCW. He was appointed an Independent Non-Executive Director of PCCW in November 2011 and was re-designated to a Non-Executive Director of PCCW in May 2012. He is also a member of the Remuneration Committee of the Board.

Mr Wei has over 20 years of experience in both investment and operational management in the People's Republic of China. Prior to launching Vision Knight Capital (China) Fund I, L.P., a private equity investment fund in 2011, Mr Wei was an executive director and chief executive officer of Alibaba.com Limited, a leading worldwide B2B e-commerce company, from 2007 to 2011, where he successfully led the company through its initial public offering and listing on The Stock Exchange of Hong Kong Limited in 2007. Alibaba.com Limited was delisted in June 2012. Prior to Alibaba.com Limited, Mr Wei was the president, from 2002 to 2006, and chief financial officer, from 2000 to 2002, of B&Q China, the then subsidiary of Kingfisher plc, a leading home improvement retailer in Europe and Asia. Under Mr Wei's leadership, B&Q China grew to become China's largest home improvement retailer. From 2003 to 2006, Mr Wei was also the chief representative for Kingfisher's China sourcing office, Kingfisher Asia Limited. Prior to that, Mr Wei served as the head of investment banking at Orient Securities Company Limited from 1998 to 2000, and as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998. Mr Wei was a non-executive director of HSBC Bank (China) Company Limited and The Hongkong and Shanghai Banking Corporation Limited, an independent director of 500.com Limited and Shanghai M&G Stationery Inc., and was also the vice chairman of China Chain Store & Franchise Association. He was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. Mr Wei is also an executive director of Zall Smart Commerce Group Ltd., and a non-executive director of Zhong Ao Home Group Limited and JNBY Design Limited, which are listed on The Stock Exchange of Hong Kong Limited; an

independent director of Leju Holdings Limited and OneSmart International Education Group Limited which are listed on the New York Stock Exchange; and a non-executive director of Informa PLC which is listed on the London Stock Exchange (LSE). Mr Wei was a non-executive director of UBM plc (formerly listed on the LSE) which is now owned by Informa PLC.

He holds a bachelor's degree in international business management from Shanghai International Studies University and has completed a corporate finance program at London Business School.

Save as disclosed above, Mr Wei did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the positions disclosed above and any information set out in the Company's 2018 Annual Report, Mr Wei is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Wei did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr Wei and the Company but he has entered into a letter of appointment as a Non-Executive Director of the Company for a term of three years, pursuant to which he is entitled to an annual Director's fee of HK\$248,800. Such fee is determined with reference to his responsibilities with the Company and the Company's remuneration policy. Mr Wei 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 Articles.

#### **4. Frances Waikwun Wong**

Ms Wong, aged 57, was appointed an Independent Non-Executive Director of PCCW effective from March 2012 and is the Chairwoman of the Regulatory Compliance Committee, and a member of the Nomination Committee and the Remuneration Committee of the Board. She is also an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, and the Chairwoman of HKT's Remuneration Committee, and an Independent Non-Executive Director of Pacific Century Regional Developments Limited.

Ms Wong is currently a financial advisor of Good Harbour Finance Limited. She began her career as a management consultant at McKinsey & Company in the United States. Ms Wong returned to Hong Kong and joined the Hutchison Whampoa group of companies in 1988, taking on various positions. She was managing director of Weatherite Manufacturing Limited, an air conditioning manufacturer. Later, Ms Wong became chief executive officer of Metro Broadcast Corporation Limited. Eventually, she became chief financial officer of Star TV, Asia's first satellite television company. After leaving the Hutchison Whampoa Group, she became group chief financial officer for the Pacific Century Group. After she resigned from the Pacific Century Group, she founded the Independent Schools Foundation in Hong Kong in 2000.

Ms Wong was educated in the United States at Stanford University where she received a Bachelor of Science degree. She holds a Master of Science degree from the Massachusetts Institute of Technology. Ms Wong was a member of the Central Policy Unit, the Government of the Hong Kong Special Administrative Region (think tank). She has served on many educational boards including the Canadian International School of Hong Kong, The Open University of Hong Kong and was a member of the Joint Committee on Student Finance of Student Financial Assistance Agency.

Save as disclosed above, Ms Wong did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the positions disclosed above and any information set out in the Company's 2018 Annual Report, Ms Wong is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms Wong did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Ms Wong and the Company but she has entered into a letter of appointment as an Independent Non-Executive Director of the Company for a term of three years, pursuant to which she is entitled to an annual Director's fee of HK\$248,800. Such fees are determined with reference to her responsibilities with the Company and the Company's remuneration policy. She has also entered into a letter of appointment as an Independent Non-Executive Director of each of HKT and the Trustee-Manager, pursuant to which she is entitled to an annual director's fee of HK\$248,800 and an additional fee of HK\$124,400 as the Chairwoman of the Remuneration Committee from HKT but is not entitled to any remuneration from the Trustee-Manager. Ms Wong 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 Articles.

## **5. Lars Eric Nils Rodert**

Mr Rodert, aged 57, was appointed an Independent Non-Executive Director of PCCW in November 2012 and is a member of the Audit Committee of the Board.

Mr Rodert is the founder and Chief Executive Officer of ÖstVäst Capital Management. He is a director of Brookfield Property Partners L.P.'s General Partner since April 2013 and he served as a director of Brookfield Infrastructure Partners L.P.'s Managing General Partner from December 2010 to April 2013. He was a Senior Portfolio Manager for Inter IKEA Treasury in North America and Europe. Prior to this role, he was most recently Chief Investment Officer, Global Equities, at SEB Asset Management and prior to that he was Head of North American Equities at the same firm. Based in Sweden, Mr Rodert has an in depth knowledge of continental European markets and is seasoned in analyzing investment opportunities. He holds a Master of Science Degree in Business and Economics from Stockholm University.

Save as disclosed above, Mr Rodert did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the positions disclosed above and any information set out in the Company's 2018 Annual Report, Mr Rodert is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Rodert did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr Rodert and the Company but he has entered into a letter of appointment as an Independent Non-Executive Director of the Company for a term of three years, pursuant to which he is entitled to an annual Director's fee of HK\$248,800. Such fee is determined with reference to his responsibilities with the Company and the Company's remuneration policy. Mr Rodert 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 Articles.

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## APPENDIX 2 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

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*The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed general mandate for the buy-back of securities and also constitutes the memorandum required under Section 239 of the Companies Ordinance:*

### 1. LISTING RULES REQUIREMENT FOR BUY-BACK OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy-back their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares, of a company, and shall include warrants) on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

#### (a) Shareholders' approval

All on-market securities buy-backs on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

#### (b) Source of funds

Buy-backs must be funded out of funds which are legally available for the purpose in accordance with the company's constitutional documents and the laws of Hong Kong.

### 2. ISSUED SHARES

As at the Latest Practicable Date, the issued Shares comprised 7,719,638,249 Shares.

Subject to the passing of Ordinary Resolution No. 6 set out in the Notice (the "**Buy-back Mandate**"), the Company would be allowed to buy-back a maximum of 771,963,824 Shares on the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the Buy-back Mandate. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

### 3. REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to seek a general authority from Shareholders to enable the Company to buy-back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders as a whole.

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## APPENDIX 2 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

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### 4. FUNDING OF AND IMPACT OF BUY-BACK

Buy-backs pursuant to the Buy-back Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any buy-backs will only be funded out of funds of the Company legally available for the purpose in accordance with the Articles and the laws of Hong Kong.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### 5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
March	4.71	4.42
April	4.87	4.50
May	4.92	4.50
June	4.66	4.40
July	4.58	4.35
August	4.58	4.17
September	4.57	4.07
October	4.56	4.19
November	4.60	4.25
December	4.75	4.45
<b>2019</b>		
January	4.84	4.39
February	4.84	4.65
March (up to the Latest Practicable Date)	4.83	4.65

### 6. DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange that they will exercise the Buy-back Mandate in accordance with the Listing Rules, the laws of Hong Kong and the provisions set out in the Articles.

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## **APPENDIX 2      EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL**

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If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors do not intend to exercise the Buy-back Mandate to such an extent as would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory general offer under Rule 26 of the Takeovers Code and, accordingly, it is not anticipated that purchases of Shares under the Buy-back Mandate will give rise to any consequences under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the Buy-back Mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them, to the Company in the event that the Buy-back Mandate is approved by Shareholders.

### **7.    SHARE BUY-BACKS MADE BY THE COMPANY**

The Company has not bought-back any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## NOTICE OF AGM

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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 on Thursday, May 9, 2019 at 4:00 p.m. at 26th Floor, Oxford House, 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, 2018.
2. To declare a final dividend of 22.33 HK cents per ordinary share in respect of the year ended December 31, 2018.
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;

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## NOTICE OF AGM

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- (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).

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## NOTICE OF AGM

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“**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.”

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## NOTICE OF AGM

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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.”

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

Hong Kong, April 2, 2019

*Registered office:*

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

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting (or any adjournment thereof) (the “**Meeting**”) is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at the Meeting 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 Meeting, otherwise the

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## NOTICE OF AGM

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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 at the Meeting should they so desire.

4. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be Friday, May 3, 2019. 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 Friday, May 3, 2019.
5. The record date for the proposed final dividend will be Friday, May 17, 2019. The Company's register of members will be closed from Thursday, May 16, 2019 to Friday, May 17, 2019 (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 15, 2019.
6. 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 Meeting, 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 Meeting.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. 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); Shao Guanglu; 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

## **Electronic Communications**

This circular in both English and Chinese is now available in printed form from the Company and the Company's share registrar, and in accessible format on the Company's website at **[www.pccw.com/ir](http://www.pccw.com/ir)** and the website of Hong Kong Exchanges and Clearing Limited at **[www.hkexnews.hk](http://www.hkexnews.hk)**.

Shareholders who have chosen (or are deemed to have agreed) to receive this circular using electronic means through the Company's website and who, for any reason, have difficulty in receiving or gaining access to this circular will promptly, upon request in writing or by email to the Company's share registrar, Computershare Hong Kong Investor Services Limited, be sent this circular in printed form, free of charge.

Shareholders may change their choice of language and/or means of receipt of the Company's future corporate communications at any time, free of charge, by reasonable prior notice in writing or by email to the Company's share registrar at:

To: PCCW Limited  
c/o Share Registrar  
Computershare Hong Kong Investor Services Limited  
Investor Communications Centre  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

Fax: (852) 2865 0990

Email: [pccw@computershare.com.hk](mailto:pccw@computershare.com.hk)