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PCCW Limited

電訊盈科有限公司

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

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

This announcement is made pursuant to Rule 2.1 of the Takeovers Code.

Reference is made to the joint announcement (the “**Joint Announcement**”) of PCCW Limited (the “**Company**”) and Trade Champion Limited (the “**Offeror**”) dated August 6, 2020 in relation to the conditional voluntary cash partial offer to be made by Standard Chartered Bank (Hong Kong) Limited on behalf of the Offeror to Qualifying Shareholders to acquire 154,592,765 Shares (the “**Partial Offer**”). Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Joint Announcement.

As referred to in the Joint Announcement, the Independent Board Committee comprising all non-executive Directors has been established to make a recommendation to the Qualifying Shareholders as to whether the terms of the Partial Offer are fair and reasonable and as to acceptance.

With the approval of the Independent Board Committee, Somerley Capital Limited (“**Somerley**”), a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, has been appointed to advise the Independent Board Committee in respect of the Partial Offer.

The letter of advice from Somerley in respect of the Partial Offer will be included in the Composite Document to be despatched to the Qualifying Shareholders.

WARNING: Shareholders and potential investors of the Company should note that the Partial Offer will be subject to the satisfaction of the conditions. Accordingly, the Partial Offer may or may not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their professional advisers.

By Order of the Board of
PCCW Limited
Bernadette M. Lomas

Group General Counsel and Company Secretary

Hong Kong, August 12, 2020

As at the date of this announcement, the Directors 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

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.