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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: 00008)

PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS; (2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; AND (3) AMENDMENTS TO THE ARTICLES OF ASSOCIATION

NOTICE OF ANNUAL GENERAL MEETING

Notice convening the AGM to be held as a hybrid meeting on Thursday, 21 May 2026 at 4pm at the principal meeting place at 14th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong is set out in this circular. Whether or not Shareholders 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 or by means of electronic facilities at the AGM (or any adjournment thereof) should they so desire.

The AGM will be held as a hybrid meeting. Shareholders can attend, participate and vote at the AGM through online access by visiting the website – <https://meetings.computershare.com/PCCWAGM2026> (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 https://www.pccw.com/agm2026/Generic_User_Guide_Eng.pdf for assistance. Login details for accessing the Online Platform will be posted to registered Shareholders on or about 2 April 2026.

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 AGM2026@pccw.com from 9am on Friday, 15 May 2026 to 6pm on Tuesday, 19 May 2026. 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.

Further details relating to attending the AGM through the Online Platform are set out below in this circular.

There will be NO distribution of corporate souvenirs, food, beverages or any other item at the AGM.

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.

To the extent that there are inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

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ATTENDING THE AGM THROUGH THE ONLINE PLATFORM

For Shareholders who wish to attend, participate and vote at the AGM through online access, please visit the website – <https://meetings.computershare.com/PCCWAGM2026> (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 permits a “split vote” on a resolution, in other words, a Shareholder casting his/her votes through the Online Platform does not have to vote all of his/her Shares in the same way (“**For**” or “**Against**”). In the case of a proxy, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

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 https://www.pccw.com/agm2026/Generic_User_Guide_Eng.pdf for assistance.

LOGIN DETAILS FOR REGISTERED SHAREHOLDERS

Login details for accessing the Online Platform will be posted to registered Shareholders on or about 2 April 2026.

LOGIN DETAILS FOR NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders whose Shares are deposited into and held via CCASS and who wish to attend, participate and vote at the AGM through the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Shares are held (collectively, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend and vote at the AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Login details for accessing the Online Platform will be sent by the Company’s share registrar, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 4pm on Wednesday, 20 May 2026 should contact the Company’s share registrar for assistance. Without the login details, non-registered Shareholders will not be able to attend, participate and vote through the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

ATTENDING THE AGM THROUGH THE ONLINE PLATFORM

LOGIN DETAILS FOR PROXIES OR CORPORATE REPRESENTATIVES

Login details for accessing the Online Platform will be sent by the Company's share registrar, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant forms of proxy.

Shareholders should note that only one device is allowed in respect of each set of login details. Please keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

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 AGM2026@pccw.com from 9am on Friday, 15 May 2026 to 6pm on Tuesday, 19 May 2026.

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.

APPOINTMENT OF PROXY IN ADVANCE OF THE AGM

Registered Shareholders who wish to appoint a proxy to attend and vote at the AGM shall complete and return a form of proxy in accordance with the instructions herein. Registered Shareholders who wish their proxy to attend the AGM through the Online Platform MUST provide their proxy's email address in the space provided in the form of proxy. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting by means of electronic facilities at the AGM (or any adjournment thereof) should they so desire.

Submission of forms of proxy for registered Shareholders

A form of proxy for use at the AGM is enclosed with this circular. The form of proxy can also be downloaded from the Company's website at www.pccw.com/ir and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

Registered 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).

Appointment of proxy for non-registered Shareholders

Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held as a hybrid meeting on Thursday, 21 May 2026 at 4pm at the principal meeting place at 14th Floor, PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors (as constituted from time to time);
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“close associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
“Company” or “PCCW”	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: 00008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY);
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKT”	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: 06823). As at the Latest Practicable Date, the Company held approximately 52.22% of the total number of Share Stapled Units of HKT Trust and HKT in issue;

DEFINITIONS

“HKT Trust”	a trust constituted on 7 November 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: 06823);
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“INED(s)”	independent non-executive Director(s);
“Latest Practicable Date”	25 March 2026, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Notice”	the notice of the AGM as set out in this circular;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
“Share(s)”	share(s) in the capital of the Company;
“Shareholder(s)”	holder(s) of Shares, from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules;
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time;
“Trustee-Manager”	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
“%”	per cent.

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

LETTER FROM THE BOARD



PCCW Limited
電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00008)

Executive Directors

Li Tzar Kai, Richard (*Chairman*)
Hui Hon Hing, Susanna (*Acting Group Managing
Director and Group Chief Financial Officer*)

Registered Office

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

Non-Executive Directors

Tse Sze Wing, Edmund, GBS
Tang Yongbo (*Deputy Chairman*)
Feng Lanxiao
Zhao Xingfu
Wei Zhe, David

Independent Non-Executive Directors

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

2 April 2026

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
AND
(3) AMENDMENTS TO THE ARTICLES OF ASSOCIATION

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM, the Notice of which is set out in this circular, resolutions will be proposed to re-elect Directors, grant the Directors the general mandates to issue and buy back Shares and adopt the proposed amendments to the Articles.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 91 of the Articles, Mr Feng Lanxiao, who was appointed with effect from 10 February 2026, shall retire from office at the AGM and, being eligible, offer himself for re-election.

In accordance with Article 101 of the Articles, Mr Li Tzar Kai, Richard, Ms Hui Hon Hing, Susanna, Mr David Christopher Chance and Mr Sharhan Mohamed Muhseen Mohamed shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

The Nomination Committee of the Company, chaired by an INED and comprising a majority of INEDs in compliance with the requirements of the Listing Rules, has reviewed and assessed the confirmation of independence of each of the INEDs and is of the view that all of them are independent having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has also considered the nomination of Mr Li Tzar Kai, Richard, Ms Hui Hon Hing, Susanna, Mr Feng Lanxiao, Mr David Christopher Chance and Mr Sharhan Mohamed Muhseen Mohamed for re-election at the AGM in accordance with the Company's Nomination Policy and took into account the Board's composition, its size as well as various diversity aspects (including, but not limited to, their respective perspectives, skills, knowledge and experience) as set out in the Board Diversity Policy, and recommended them to stand for re-election at the AGM.

Mr David Christopher Chance, a retiring INED, has extensive experience in the international pay television industry, which enables him to contribute valuable commercial perspective and insightful guidance to the Group's media's businesses.

Mr Sharhan Mohamed Muhseen Mohamed, a retiring INED, has extensive experience in investment banking, corporate finance and capital markets. He has served in a senior board capacity working with company boards and senior leadership teams of corporates across Asia to help drive their strategic agenda and roadmap, enabling him to provide strategic and financial insights to the Board.

Notwithstanding that Mr David Christopher Chance has served on the Board for more than nine years, he continues to demonstrate his ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company's affairs, as well as contribute to the Board with his in-depth knowledge and understanding of the Group's operations and businesses gained throughout the years, diversity of skills set and perspectives as well as devotion to the Group.

After taking into account all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and considering his confirmation of independence to the Company, and the relevant assessment by the Nomination Committee, the Board is of the view that Mr David Christopher Chance maintains his independence notwithstanding the length of his service and believes that his qualifications, skills, knowledge and experience will assist him to continue to provide valuable contributions to the Board, the Company and the Shareholders as a whole. Since Mr David Christopher Chance has served on the Board for more than nine years, a separate resolution will be proposed for his re-election at the AGM.

LETTER FROM THE BOARD

Based upon the review undertaken, the Nomination Committee was satisfied that Mr David Christopher Chance is able to commit sufficient time to his role and continue to act in an independent capacity and contribute to the diversity on the Board with his unique combination of experience and knowledge as further described in his biographical information set out in Appendix 1 to this circular.

The Board, having considered the recommendation of the Nomination Committee, accepted the nomination by the Nomination Committee, and believes that the invaluable knowledge and experience of all the above retiring Directors in the businesses of the Group continue to be of significant benefit to the Company. Accordingly, the Board recommended all of them to stand for re-election at the AGM.

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

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

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

- (i) authorising 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) authorising 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) authorising 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).

As at the Latest Practicable Date, there were 7,747,762,518 Shares in issue. 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 1,549,552,503, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above. 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 buy back Shares (referred to in (ii) above), the maximum number of Shares which may be bought back by the Company pursuant to the mandate would be 774,776,251. Such number of Shares referred to above shall, in each case, 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.

As at the Latest Practicable Date, there is no plan for (a) any buy-back of Shares pursuant to the mandate referred to in (ii) above, nor (b) any issue of Shares pursuant to the mandate referred to in (i) above.

LETTER FROM THE BOARD

In accordance with the requirements of 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.

PROPOSED AMENDMENTS TO THE ARTICLES

The Directors propose to make certain amendments to the Articles for the purpose of (i) aligning with the amended Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communications; and (ii) making housekeeping amendments to align the Articles with the Listing Rules. A special resolution (Resolution No. 8, the full text of which is set out in the Notice in this circular) will therefore be proposed at the AGM to amend the Articles. The proposed amendments to the existing Articles are set out in Appendix 3 to this circular.

The Company's legal advisers have confirmed that the proposed amendments conform with the requirements of the Listing Rules and the laws of Hong Kong. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

AGM

The Notice convening the AGM is set out in 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 and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether or not Shareholders 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 or by means of electronic facilities 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 and the Company's website at www.pccw.com/ir.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposals for the re-election of Directors, the grant of the general mandates to issue and buy back Shares and the adoption of the proposed amendments to the Articles 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.

FURTHER INFORMATION

Your attention is drawn to Appendix 1 to this circular which sets out biographical information of the Directors proposed to be re-elected at the AGM in accordance with the requirements of the Listing Rules, Appendix 2 to this circular which provides an explanatory statement on the proposed general mandate for the buy-back of Shares and Appendix 3 to this circular which provides an explanatory statement on the proposed amendments to the Articles.

Yours faithfully

For and on behalf of the Board

Hui Hon Hing, Susanna

*Acting Group Managing Director
and Group Chief Financial Officer*

**APPENDIX 1 BIOGRAPHICAL INFORMATION OF DIRECTORS
PROPOSED TO BE RE-ELECTED**

In accordance with Articles 91 and 101 of the Articles, Mr Li Tzar Kai, Richard, Ms Hui Hon Hing, Susanna, Mr Feng Lanxiao, Mr David Christopher Chance and Mr Sharhan Mohamed Muhseen Mohamed will offer themselves for re-election at the AGM. Their biographical information is 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 2025 Annual Report, there is no other information that is required to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules and there are no other 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 59, 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, an Executive Director of FWD Group Holdings Limited ("FWD"), a member of FWD's Compensation Committee, the Executive Chairman and an Executive Director of HKT and the Trustee-Manager, the Chairman of HKT's Executive Committee and a member of HKT's Nomination Committee, an Executive Director 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 is a member of the Center for Strategic and International Studies' International Councillors' Group in Washington, D.C. He 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 any 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 and did not hold any position in the Company or other members of the Company's group.

Other than the positions disclosed above and any information set out in the Company's 2025 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 2,464,133,358 Shares, representing (i) corporate interests in 535,291,134 Shares^(Note 1); and (ii) other interests in 1,928,842,224 Shares^(Note 2). Save as disclosed above, Mr Li did not have any interests or short positions 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 the Company 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.

APPENDIX 1 BIOGRAPHICAL INFORMATION OF DIRECTORS PROPOSED TO BE RE-ELECTED

Notes:

1. Of these Shares, Pacific Century Diversified Limited (“**PCD**”), a wholly-owned subsidiary of Chiltonlink Limited (“**Chiltonlink**”), held 342,475,956 Shares, Eisner Investments Limited (“**Eisner**”) held 38,222,413 Shares, and Trade Champion Limited, a wholly-owned subsidiary of Excel Global Holdings Limited (“**Excel Global**”), held 154,592,765 Shares. Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink, Eisner and Excel Global.
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 PCR D, 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 88.68% 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 PCR D. Li Tzar Kai, Richard was also deemed to be interested in 1.06% of the issued share capital of PCR D through Hopestar Holdings Limited, a company wholly-owned by Li Tzar Kai, Richard.

2. Hui Hon Hing, Susanna

Ms Hui, aged 61, was appointed an Executive Director of PCCW in May 2010 and became Acting Group Managing Director of PCCW in March 2022. She has also been the Group Chief Financial Officer of PCCW since April 2007. She is a member of PCCW’s Executive Committee and holds directorships in various Group companies. She is also the Group Managing Director of HKT and the Trustee-Manager and a member of HKT’s Executive Committee.

Ms Hui joined Cable & Wireless HKT Limited (which was subsequently acquired by PCCW) in September 1999. Since then, she has served the PCCW Group in various capacities in the past 26 years, including as Director of Group Finance of the PCCW Group from September 2006 to April 2007, 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 from November 2011 to August 2018, an Executive Director of PCPD from May 2018 to December 2021 and the Chief Financial Officer of PCPD from July 2009 to November 2011.

Prior to joining Cable & Wireless HKT Limited, Ms Hui was the chief financial officer of a listed company engaged in hotel and property investment and management.

Ms Hui graduated with a bachelor’s degree in social sciences from the University of Hong Kong with first class honours. 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.

**APPENDIX 1 BIOGRAPHICAL INFORMATION OF DIRECTORS
PROPOSED TO BE RE-ELECTED**

Drawing on her extensive experience and expertise in innovation and technology ecosystems, Ms Hui serves as a member of the Hong Kong Science and Technology Parks Corporation's board of directors, the Hong Kong Trade Development Council Belt and Road & Greater Bay Area Committee and its Greater Bay Area Task Force on Innovation and Technology, and the Digital Economy Development Committee of the HKSAR Government. She is also a vice-chairman of the Employers' Federation of Hong Kong as well as a fellow and council member of The Hong Kong Management Association, where she is appointed Professor of Practice at its Institute of Advanced Management Development. Additionally, Ms Hui is a director of Mox Bank Limited.

In 2024, Ms Hui was awarded the Medal of Honour by the HKSAR Government in recognition of her dedicated and valuable community service, particularly in youth development and supporting underprivileged students.

Save as disclosed above, Ms Hui did not hold any 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 and did not hold any position in the Company.

Other than the positions disclosed above and any information set out in the Company's 2025 Annual Report, Ms Hui is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms Hui had a personal interest in 9,559,705 Shares and other interest in 3,528,707 Shares, representing awards made to her which were subject to certain vesting conditions pursuant to the award scheme of the Company. Save as disclosed above, Ms Hui did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Ms Hui has entered into two service contracts with a subsidiary of each of the Company and HKT and the Trustee-Manager 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\$19.86 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 and the Trustee-Manager. 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 Articles.

APPENDIX 1 BIOGRAPHICAL INFORMATION OF DIRECTORS PROPOSED TO BE RE-ELECTED

3. **Feng Lanxiao**

Mr Feng, aged 46, became a Non-Executive Director of PCCW in February 2026. He is a member of the Remuneration Committee of the Board.

Mr Feng is currently the Chairman and Chief Executive Officer of China Unicom Global Limited (“CUG”), and Dean of China Unicom (Hong Kong) Innovation Research Institute Limited, both of which are subsidiaries of China United Network Communications Group Company Limited (“Unicom”).

Mr Feng had served as the Deputy General Manager of China United Network Communications Co., Ltd. Beijing Branch since 2024 and was promoted as the Chairman and Chief Executive Officer of CUG in 2025. During 2020 to 2024, he served as the Deputy General Manager of Enterprise Customer Business Unit in Unicom.

Mr Feng graduated from Peking University with a postgraduate degree. Mr Feng has extensive experience in technologies and services, sales and marketing of telecom companies.

Save as disclosed above, Mr Feng did not hold any 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 and did not hold any position in the Company or other members of the Company’s group.

Other than the positions disclosed above and any information set out in the Company’s 2025 Annual Report, Mr Feng is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Feng did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr Feng 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\$256,300. Such fee is determined with reference to his responsibilities with the Company and the Company’s remuneration policy. Mr Feng 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. **David Christopher Chance**

Mr Chance, aged 68, was appointed an Independent Non-Executive Director of PCCW in November 2013. He is also a member of the Regulatory Compliance Committee of the Board. He was the Independent Non-Executive Chairman and Director of Now TV Limited (formerly PCCW Media Limited), a subsidiary of PCCW from November 2013 to September 2022.

Mr Chance is the Non-Executive Chairman of LW Entertainment Holdings Limited (formerly known as Really Useful Group Investments Limited) and a Non-Executive Director of LW Theatres Holdings Limited. He was the Non-Executive Chairman of Modern Times Group MTG AB and the Non-Executive Chairman of Nordic Entertainment Group AB. He has significant senior management experience particularly in the area of pay television, having been formerly the Executive Chairman of Top Up TV Ltd. between 2003 and 2011, and the Deputy Managing Director of British Sky Broadcasting Group plc between 1993 and 1998. He was also a Non-Executive Director of ITV plc and O2 plc. He graduated with a Bachelor of Arts degree, a Bachelor of Science degree and a Master of Business Administration degree from the University of North Carolina.

Save as disclosed above, Mr Chance did not hold any 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 and did not hold any position in the Company or other members of the Company's group.

Other than the positions disclosed above and any information set out in the Company's 2025 Annual Report, Mr Chance is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Chance did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr Chance 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\$256,300. Such fee is determined with reference to his responsibilities with the Company and the Company's remuneration policy. Mr Chance 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.

Mr Chance has confirmed that (a) he is independent having regard to each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) there are no other factors that may affect his independence.

5. Sharhan Mohamed Muhseen Mohamed

Mr Muhseen, aged 50, was appointed an Independent Non-Executive Director of PCCW in February 2023.

Mr Muhseen is a senior investment banker with extensive experience in areas of mergers and acquisitions, corporate finance and capital markets. He has served in a senior board capacity working with company boards and senior leadership teams of corporates across Asia to help drive their strategic agenda and roadmap.

Mr Muhseen currently is the Chairman of each of CBC Finance Limited and Platinum Advisors Pte. Ltd., the Chairman and a Non-Executive Independent Director of Commercial Bank of Ceylon PLC, a Non-Executive Director of David Pieris Holdings (Private) Limited, and a Director of each of Canary Wharf Holdings Pte. Ltd. and H2O ONE.

**APPENDIX 1 BIOGRAPHICAL INFORMATION OF DIRECTORS
PROPOSED TO BE RE-ELECTED**

Mr Muhseen previously worked in global investment banks including Credit Suisse, Bank of America Merrill Lynch and JPMorgan in leading regional coverage roles. He was Managing Director, Head of Asia Insurance, Head of South-East Asia Financial Institutions Group, and Country Manager Sri Lanka at Credit Suisse based in Singapore. In his investment banking career spanning over 20 years, Mr Muhseen has completed landmark mergers and capital raising transactions in excess of USD100 billion. He was the Deputy Chairman of Amāna Takaful Life PLC and a Non-Executive Independent Director of Gestetner of Ceylon PLC.

Mr Muhseen also has experiences at the Sri Lankan government policy level, working as a Team Leader at the National Council for Economic Development (NCED) under the Ministry of Finance as well as a Director at the TAFREN presidential task force for rebuilding the economy after the 2004 Tsunami.

Mr Muhseen holds a Masters in Economics from the University of Colombo and a Bachelor of Business Administration (Hons) from Western Michigan University. In addition, he has an Executive Diploma in Directorship, Singapore Management University.

Save as disclosed above, Mr Muhseen did not hold any 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 and did not hold any position in the Company or other members of the Company's group.

Other than the positions disclosed above and any information set out in the Company's 2025 Annual Report, Mr Muhseen is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Muhseen did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr Muhseen 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\$256,300. Such fee is determined with reference to his responsibilities with the Company and the Company's remuneration policy. Mr Muhseen 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.

Mr Muhseen has confirmed that (a) he is independent having regard to each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) there are no other factors that may affect his independence.

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 summarised 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 7,747,762,518 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 774,776,251 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.

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 and other funding 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
March	4.91	4.50
April	5.18	4.66
May	5.49	4.91
June	5.40	5.08
July	5.83	5.31
August	5.72	5.24
September	5.42	5.16
October	5.60	5.21
November	6.13	5.46
December	6.08	5.28
2026		
January	5.92	5.37
February	6.20	5.75
March (up to the Latest Practicable Date)	6.02	5.70

6. DISCLOSURE OF INTERESTS

The Directors 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.

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.

As at the Latest Practicable Date, Mr Li Tzar Kai, Richard, companies controlled by him and his related trusts are deemed under the SFO to be interested in an aggregate of 2,464,133,358 Shares, representing approximately 31.80% of the total number of Shares then in issue. If the Directors were to exercise the Buy-back Mandate in full, then (assuming the number of Shares in which Mr Li Tzar Kai, Richard, companies controlled by him and his related trusts are interested as at the Latest Practicable Date remains the same) the aggregate percentage shareholding in the Company of Mr Li Tzar Kai, Richard, companies controlled by him and his related trusts would be increased to approximately 35.34% of the total number of Shares in issue. In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in a mandatory offer obligation arising.

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, 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 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.

The Company confirms that neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

The following sets out in detail the proposed amendments to the Articles.

The proposed amendments:

1. ARTICLE 7A

By inserting the words “Holders of treasury shares” in the right margin and the following new article as Article 7A immediately after the existing Article 7:

“7A. The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to the provisions of the Companies Ordinance and the Listing Rules.”.

2. ARTICLE 141

By inserting the following new article as Article 141(b) and renumbering the existing Article 141(b) as Article 141(c):

“ (b) For the purposes of Article 141(a):–

- (i) if the Directors decide to apply any capitalised sum in paying up in full new shares (or, subject to any special or preferential rights previously conferred on any shares or class of shares, new shares of any other class); and
- (ii) unless the resolution passed in accordance with Article 141(a) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

then all shares held by the Company or its nominee as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of the new shares or shares of any other class.”.

3. ARTICLE 165

By deleting the existing Article 165 in its entirety and replacing it with a new Article 165 as follows:

“Any notice or document or any Corporate Communication to be given or issued under these Articles shall be in writing, and may be served by the Company and/or by the Board on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or (in the case of notice) by advertisement published in both an English language newspaper in English and a Chinese language newspaper in Chinese or by any electronic means in compliance with these Articles and the Listing Rules and any applicable law, rules or regulations. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”.

4. ARTICLE 171(b)

By deleting the existing Article 171(b) in its entirety and replacing it with a new Article 171(b) as follows:

“Subject to the Listing Rules and any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 161 and any Corporate Communication, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language provided that such member may, if he so requires, by notice in writing served on the Company, demand at any time that the Company sends or makes available to him any notice or document or Corporate Communication in the language not previously provided to him.”.

NOTICE OF AGM



PCCW Limited
電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00008)

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, 21 May 2026 at 4pm at the principal meeting place 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 31 December 2025.
2. To declare a final dividend of 28.48 HK cents per ordinary share in respect of the year ended 31 December 2025.
3.
 - (a) To re-elect Mr Li Tzar Kai, Richard as an executive Director of the Company;
 - (b) To re-elect Ms Hui Hon Hing, Susanna as an executive Director of the Company;
 - (c) To re-elect Mr Feng Lanxiao as a non-executive Director of the Company;
 - (d) To re-elect Mr David Christopher Chance as an independent non-executive Director of the Company;
 - (e) To re-elect Mr Sharhan Mohamed Muhseen Mohamed 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.

NOTICE OF AGM

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

NOTICE OF AGM

(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;

NOTICE OF AGM

- (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.”

NOTICE OF AGM

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

8. “**THAT** the Articles of Association of the Company be and are hereby amended as detailed in the explanatory statement on the proposed amendments to the Articles of Association of the Company, which is contained in the circular of the Company dated 2 April 2026 and that the new Articles of Association produced to the meeting and initialled by the chairman of this meeting for the purposes of identification be and is hereby APPROVED AND ADOPTED, and **THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the Company’s new Articles of Association.”

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

Hong Kong, 2 April 2026

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 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.

NOTICE OF AGM

4. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, 15 May 2026. 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, 15 May 2026.
5. The record date for the proposed final dividend will be Friday, 29 May 2026. The Company's register of members will be closed from Thursday, 28 May 2026 to Friday, 29 May 2026 (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 Wednesday, 27 May 2026.
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/PCCWAGM2026> (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 https://www.pccw.com/agm2026/Generic_User_Guide_Eng.pdf for assistance. Login details for accessing the Online Platform will be posted to registered Shareholders on or about 2 April 2026. Further details relating to attending the AGM through the Online Platform are set out in the circular of the Company dated 2 April 2026 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 AGM2026@pccw.com from 9am on Friday, 15 May 2026 to 6pm on Tuesday, 19 May 2026. 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 2 April 2026 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.

NOTICE OF AGM

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); Feng Lanxiao; Zhao Xingfu 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

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 and the website of Hong Kong Exchanges and Clearing Limited at 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.

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