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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 EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** (the “**Notice**”) that an extraordinary general meeting (the “**Meeting**”) of PCCW Limited (the “**Company**”) will be held at 10:30 a.m., on Wednesday, 12 October 2011 at 9th Floor, Telecom House, 3 Gloucester Road, Wan Chai, Hong Kong for the purpose of considering and, if thought fit, passing (with or without amendments) the following ordinary resolutions of the Company:

### **ORDINARY RESOLUTIONS**

(1) “**THAT:**

- (a) the Proposed Spin-off (as defined below) and the Distributions in Specie (as defined below) and all documents, agreements and other actions necessary or, in the opinion of the board of directors of the Company, desirable to be issued, entered into or taken in connection with the Proposed Spin-off and/or the Distributions in Specie and/or for the purpose of giving effect to, or otherwise in connection with, either of them, be and are hereby approved; and
- (b) the board of directors of the Company be and is hereby authorised on behalf of the Company to approve and implement the Proposed Spin-off and the Distributions in Specie and to take all actions in connection therewith as the board of directors of the Company shall think necessary or desirable (including, without limiting the generality of the foregoing, (i) approving the execution and delivery of any instruments and agreements and the issue of any documents for and on behalf of the Company in connection with or for the purpose of giving effect to the Proposed Spin-off and/or the Distributions in Specie; and (ii) the exercise of any and all powers of the Company and the doing of any and all acts as the board of directors of the Company may consider necessary, desirable or expedient to give effect to, or otherwise in connection with, the Proposed Spin-off and/or the Distributions in Specie).

For the purposes of this ordinary resolution:

- (i) “**Proposed Spin-off**” means the spin-off and separate listing of the Telecommunications Business (as defined in the Circular referred to below) on the Main Board of The Stock Exchange of Hong Kong Limited in the form of a Share Stapled Units structure and including the Global Offering (as defined in the Circular), as described in the Company’s circular dated 26 September 2011 of which this Notice is part (the “**Circular**”), which

complies with the requirement that the final subscription price of each Share Stapled Unit offered for subscription in connection with the Proposed Spin-off must imply a minimum market capitalisation for 100% of the HKT Trust and HKT Limited, in aggregate, of not less than HK\$28.6 billion.

- (ii) “**Distributions in Specie**” has the meaning given to that expression in the Circular.
- (2) “**THAT** the Share Stapled Units option scheme to be adopted by the HKT Trust and HKT Limited (the “**2011-2021 Option Scheme**”), a copy of which is produced to the Meeting marked “A” and for the purpose of identification signed by the Chairman of the Meeting, which is summarised in Appendix VI to the Company’s circular dated 26 September 2011, of which this Notice is part, be and is hereby approved for adoption as the 2011-2021 Option Scheme of the HKT Trust and HKT Limited and the board of directors of the Company be and is hereby authorised to approve any amendments to the rules of the 2011-2021 Option Scheme to be made prior to the adoption of the 2011-2021 Option Scheme, provided that any such amendments are acceptable to, or not objected to by, The Stock Exchange of Hong Kong Limited; and the board of directors of the Company be and is hereby also authorised to do all such acts and things on behalf of the Company, and to approve the Company entering into all such transactions and arrangements, as, in each case, the board of directors of the Company considers to be necessary or desirable in order to give effect to the 2011-2021 Option Scheme.”
- (3) “**THAT** the Share Stapled Units Award Schemes to be adopted by HKT Limited, copies of which are produced to the Meeting marked “B” and for the purpose of identification signed by the Chairman of the Meeting, which are summarised in Appendix VI to the Company’s circular dated 26 September 2011, of which this Notice is part, be and are hereby approved for adoption by HKT Limited and the board of directors of the Company be and is hereby authorised to approve any amendments to the rules of the Share Stapled Units Award Schemes to be made prior to the adoption of the Share Stapled Units Award Schemes, provided that any such amendments are acceptable to, or not objected to by, The Stock Exchange of Hong Kong Limited; and the board of directors of the Company be and is hereby also authorised to do all such acts and things on behalf of the Company, and to approve the Company entering into all such transactions and arrangements, as, in each case, the board of directors of the Company considers to be necessary or desirable in order to give effect to the Share Stapled Units Award Schemes.”

By Order of the Board of  
**PCCW Limited**  
**Philana WY Poon**  
*Group General Counsel and Company Secretary*

Hong Kong, 26 September 2011

*Registered Office:*

39th Floor  
PCCW Tower  
TaiKoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

*Notes:*

1. A form of proxy for use at the Meeting is enclosed with the Company's circular dated 26 September 2011, of which this Notice is part and which is referred to in each of the ordinary resolutions set out above.
2. Any member of the Company entitled to attend and vote at the Meeting may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a member of the Company.
3. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share of the Company as if he were solely entitled thereto; but if more than one of such joint holders is present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to 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, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
5. Whether or not you propose to attend the Meeting in person, you are strongly urged to complete and return the proxy form in accordance with the instructions printed thereon. Completion and return of the proxy form will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the proxy form, it will be deemed to have been revoked.

The directors of the Company as at the date of this notice are as follows:

*Executive Directors:*

Li Tzar Kai, Richard (Chairman); Alexander Anthony Arena (Group Managing Director);  
Peter Anthony Allen; Lee Chi Hong, Robert and Hui Hon Hing, Susanna

*Non-Executive Directors:*

Sir David Ford, KBE, LVO; Lu Yimin; Zuo Xunsheng (Deputy Chairman); Li Fushen,  
Chung Cho Yee, Mico and Tse Sze Wing, Edmund, GBS

*Independent Non-Executive Directors:*

Professor Chang Hsin-kang, FREng, GBS, JP; Dr The Hon Sir David Li Kwok Po, GBM, GBS, OBE, JP;  
Sir Roger Lobo, CBE, LLD, JP; Aman Mehta and The Hon Raymond George Hardenbergh Seitz