PCCW Limited
電訊盈科有限公司

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

NOTICE OF DATE OF BOARD COMMITTEE MEETING TO CONFIRM THE MAKING OF THE SECOND DISTRIBUTION — ANNOUNCEMENT UNDER RULE 13.43 OF THE LISTING RULES

RECORD DATE AND TIMETABLE FOR THE SECOND DISTRIBUTION

CLOSURE OF THE REGISTER OF MEMBERS — ANNOUNCEMENT UNDER RULE 13.66 OF THE LISTING RULES

This announcement is made pursuant to Rules 13.43 and 13.66 of the Listing Rules.

Purpose of this announcement

The Company announces:

(a) a meeting of the Board Committee has been convened to be held on Thursday, 15 March 2012 to confirm the making of the Second Distribution. The proposed terms of the Distributions in Specie are summarised in the Circular and the Company's announcement dated 16 November 2011;

(b) the Record Date for determining the entitlements to the Second Distribution; and

(c) the related timetable for the Second Distribution.

As announced in the Company's announcement on 19 December 2011, the Board Committee met on Friday, 16 December 2011 and declared the Distributions in Specie. As contemplated by the Circular, the Board Committee proposes to approve the making of the Second Distribution to the Distribution Qualifying Shareholders as at Tuesday, 20 March 2012, being the Second Distribution Record Date. The Second Distribution will be a distribution by the Company to the Second Distribution Qualifying Shareholders of not more than an aggregate of 160,418,270 Share Stapled Units, which represents approximately 2.5% of the Share Stapled Units in issue immediately following the completion of the Global Offering (the Over-allotment Option not having been exercised), in proportion to their shareholdings in the Company as at 4:30 p.m. on Tuesday, 20 March 2012, being the Second Distribution Record Date. The exact number of Share Stapled Units to be distributed by the Company pursuant to the Second Distribution and the basis of the entitlement of the Second Distribution Qualifying Shareholders to the Second Distribution will be announced by the Company following the Second Distribution Record Date. Fractional entitlements to the Second Distribution will be disregarded.

Shareholders should note that the number of Share Stapled Units which they may receive may not be in a multiple of the board lot of Share Stapled Units, and dealings in odd lots of Share Stapled Units may be at or below their prevailing market price.

This announcement is made pursuant to Rules 13.43 and 13.66 of the Listing Rules. Reference is made to the Company's announcements dated 25 September 2011, 26 September 2011, 12 October 2011, 27 October 2011, 9 November 2011, 16 November 2011, 5 December 2011, 19 December 2011 and 3 January 2012 (the "**Announcements**") and the Company's circular to Shareholders dated 26 September 2011 (the "**Circular**"). Unless otherwise defined in this announcement, or the context otherwise requires, capitalised terms and expressions used in this announcement have the respective meanings given to them in the Announcements and the Circular.

A meeting of the committee of the board of directors of the Company (the "**Board Committee**") has been convened to be held on Thursday, 15 March 2012 to confirm the making of the Second Distribution. The proposed terms of the Distributions in Specie are summarised in the Circular and the Company's announcement dated 16 November 2011.

As announced in the Company's announcement on 19 December 2011, the Board Committee met on Friday, 16 December 2011 and declared the Distributions in Specie. As contemplated by the Circular, the Board Committee proposes to approve the making of the Second Distribution to the Distribution Qualifying Shareholders as at Tuesday, 20 March 2012, being the Second Distribution Record Date. The Second Distribution will be a distribution by the Company to the Second Distribution Qualifying Shareholders of not more than an aggregate of 160,418,270 Share Stapled Units, which represents approximately 2.5% of the Share Stapled Units in issue immediately following the completion of the Global Offering (the Over-allotment Option not having been exercised), in proportion to their shareholdings in the Company as at 4:30 p.m. on Tuesday, 20 March 2012, being the Second Distribution Record Date. The exact number of Share Stapled Units to be distributed by the Company pursuant to the Second Distribution and the basis of the entitlement of the Second Distribution Qualifying Shareholders to the Second Distribution will be announced by the Company following the Second Distribution Record Date. Fractional entitlements to the Second Distribution will be disregarded.

Distribution Overseas Shareholders will be entitled to the Distributions in Specie but will not receive Share Stapled Units under the Distributions in Specie. The Company has sent a letter to CCASS Participants (other than CCASS Investor Participants) notifying such CCASS Participants that, in light of applicable laws and regulations of the Specified Territories, Distribution Overseas Shareholders may not receive the Distributions in Specie. To the extent CCASS Participants hold any Shares on behalf of any Distribution Overseas Shareholders, they should sell the Share Stapled Units which they receive under the Distributions in Specie on behalf of such Distribution Overseas Shareholders and pay the net proceeds of such sale to such Distribution Overseas Shareholders at the dates indicated. None of the Trustee-Manager, HKT Limited, the HKT Trust, the Joint Sponsors, any of the Underwriters, any of their respective directors, officers or representatives or any other person involved in the Global Offering takes any responsibility for the sale of such Share Stapled Units or the payment of the net proceeds of the sale of such Share Stapled Units to any Distribution Overseas Shareholders.

Shareholders should note that the number of Share Stapled Units which they may receive may not be in a multiple of the board lot of Share Stapled Units, and dealings in odd lots of Share Stapled Units may be at or below their prevailing market price.

Record Date and timetable for the Second Distribution

The Board announces that the Record Date for determining the Second Distribution will be Tuesday, 20 March 2012 and the register of members of the Company will be closed from Monday, 19 March 2012 to Tuesday, 20 March 2012 (both dates inclusive).

As stated in the "Expected Timetable" section of the prospectus dated 16 November 2011 issued by the HKT Trust and HKT Limited, the related timetable for the Second Distribution is as follows:

Last day for dealings in the Shares cum-entitlement to the Second Distribution . . . . .Wednesday, 14 March 2012

First day of dealings in the Shares ex-entitlement to the Second Distribution . . . . Thursday, 15 March 2012

Latest time for lodging transfers of Shares to qualify for the Second Distribution. . . . . 4:30 p.m. on Friday, 16 March 2012

Register of members of the Company will be closed from . . . . .Monday, 19 March 2012 to Tuesday, 20 March 2012 (both dates inclusive)

Reference time on the Record Date for the Second Distribution . . . . 4:30 p.m. on Tuesday, 20 March 2012

Register of members of the Company will be re-opened on. . . . . .Wednesday, 21 March 2012

Despatch of Share Stapled Unit certificates to Second Distribution Qualifying Shareholders who are entitled to receive Share Stapled Units under Second Distribution on or before . . . . .Tuesday, 22 May 2012

Payment to Second Distribution Overseas Shareholders of the net proceeds of the sale of the Share Stapled Units which they would otherwise receive pursuant to the Second Distribution on or before . . . . .Friday, 1 June 2012

All times and dates in this announcement refer to Hong Kong times and dates unless otherwise stated.

By Order of the Board
PCCW Limited
Chu Mee Lai, Helen
Company Secretary

Hong Kong, 2 March 2012

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

Executive Directors
Li Tzar Kai, Richard (Chairman); Chan Ching Cheong, George (Group Managing Director); Hui Hon Hing, Susanna (Group Chief Financial Officer) and Lee Chi Hong, Robert

Non-Executive Directors
Sir David Ford, KBE, LVO; Tse Sze Wing, Edmund, GBS; Lu Yimin (Deputy Chairman); Li Fushen and Li Gang

Independent Non-Executive Directors
Dr The Hon Sir David Li Kwok Po, GBM, GBS, OBE, JP; Aman Mehta; Wei Zhe, David and Frances Waikwun Wong