
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 share stapled units in **HKT Trust and HKT 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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HKT[®] **HKT Trust**

(a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by HKT Management Limited)

and

HKT Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6823)

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATE TO ISSUE SHARE STAPLED UNITS NOTICE OF ANNUAL GENERAL MEETING

Notice convening the AGM (as defined herein) to be held on Friday, May 8, 2020 at 11:00 a.m. at 8th Floor, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong is set out on pages 14 to 20 of this circular. Whether or not Holders of Share Stapled Units (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 registrar for the share stapled units, 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). Completion and return of the form of proxy shall not preclude Holders of Share Stapled Units from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Trustee-Manager and the Company will implement additional precautionary measures at the AGM including, without limitation:

- **compulsory body temperature screening;**
- **mandatory use of surgical face masks;**
- **mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM (“recent travel history”), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM;**
- **anyone attending the AGM is reminded to observe good personal hygiene at all times; and**
- **appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Trustee-Manager and the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.**

In light of the continuing risks posed by the COVID-19 pandemic, the Trustee-Manager and the Company strongly encourage Holders of Share Stapled Units NOT to attend the AGM in person, and advise Holders of Share Stapled Units to appoint the Chairman of the AGM or any Director or Company Secretary of the Trustee-Manager and the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person. Holders of Share Stapled Units are advised to read the leaflet attached to this circular for further detail and monitor the development of COVID-19. Subject to the development of COVID-19, the Trustee-Manager and the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

April 2, 2020

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DEFINITIONS

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

“AGM”	the annual general meeting of Unitholders of the HKT Trust and of Shareholders of the Company to be held on a combined basis as a single meeting characterized as an annual general meeting of Holders of Share Stapled Units, which is to be held on Friday, May 8, 2020 at 11:00 a.m. at 8th Floor, Oxford House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong, as convened by the Trustee-Manager and the Company;
“Boards”	collectively, the Trustee-Manager Board and the Company Board;
“Company” or “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;
“Company Board” or “HKT Board”	the board of directors of the Company;
“Company Directors”	the directors of the Company;
“Company’s Articles”	the amended and restated articles of association of the Company adopted on November 7, 2011 as amended, supplemented, substituted or otherwise modified from time to time;
“Convertible Instruments”	any options, warrants or similar rights for the subscription or issue of Share Stapled Units issued by HKT Trust and the Company and any securities issued by the Company or any subsidiaries of the Company which are convertible into or exchangeable for Share Stapled Units; any references to an issue of Share Stapled Units “pursuant to” any Convertible Instruments means an issue of Share Stapled Units pursuant to the exercise of any subscription (or similar), conversion or exchange rights under the terms and conditions of such Convertible Instruments;
“Directors”	collectively, the Trustee-Manager Directors and the Company Directors;
“Group”	collectively, the HKT Trust, the Company and its subsidiaries;
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong;
“HKT Trust”	a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by the Trustee-Manager;
“Holders of Share Stapled Units”	persons registered at the relevant time in the Share Stapled Units Register as holders of Share Stapled Units, including persons so registered as joint holders of Share Stapled Units;

DEFINITIONS

“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	March 26, 2020, 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 on pages 14 to 20 of this circular;
“Ordinary Share(s)”	ordinary share(s) with a nominal value of HK\$0.0005 each in the share capital of the Company conferring the rights set out in the Company’s Articles;
“PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability, which indirectly owned approximately 51.94% of the total number of Share Stapled Units in issue as at the Latest Practicable Date, whose shares are listed on the main board of the Stock Exchange and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America;
“Preference Share(s)”	preference share(s) with a nominal value of HK\$0.0005 each in the share capital of the Company conferring the rights set out in the Company’s Articles;
“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 Stapled Unit(s)”	<p>the combination of the following securities or interests in securities which, subject to the provisions in the Trust Deed, can only be dealt with together and may not be dealt with individually or one without the others:</p> <ul style="list-style-type: none">(a) a Unit in the HKT Trust;(b) and the beneficial interest in a specifically identified Ordinary Share Linked (as defined in the Trust Deed) to the Unit and held by the Trustee-Manager as legal owner in its capacity as trustee-manager of the HKT Trust; and(c) a specifically identified Preference Share Stapled (as defined in the Trust Deed) to the Unit;

DEFINITIONS

“Share Stapled Units Register”	the register of Holders of Share Stapled Units;
“Share Stapled Units Registrar”	Computershare Hong Kong Investor Services Limited;
“Shareholders”	persons registered at the relevant time in the principal register of members of the Company maintained in the Cayman Islands or the Hong Kong branch register of members of the Company as the holders of Ordinary Shares and/or Preference Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trust Deed”	the trust deed dated November 7, 2011 constituting the HKT Trust entered into between the Trustee-Manager and the Company as amended, supplemented, substituted 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 PCCW), in its capacity as the trustee-manager of the HKT Trust;
“Trustee-Manager Board”	the board of directors of the Trustee-Manager;
“Trustee-Manager Directors”	the directors of the Trustee-Manager;
“Unit”	an undivided interest in the HKT Trust, which confers the rights set out in the Trust Deed as being conferred by a Unit (whether in its own right or as a component of a Share Stapled Unit);
“Unitholders”	persons registered at the relevant time in the register of registered holders of Units as holders of Units and include, for the avoidance of doubt, persons holding Units as components of Share Stapled Units and registered in the Share Stapled Units Register as holders of the Share Stapled Units which include the Units; and
“%”	per cent.

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

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HKT Trust

(a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by HKT Management Limited)

and

HKT Limited

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 6823)

Executive Directors:

Li Tzar Kai, Richard *(Executive Chairman)*
Hui Hon Hing, Susanna *(Group Managing Director)*

Non-Executive Directors:

Peter Anthony Allen
Chung Cho Yee, Mico
Li Fushen
Zhu Kebin
Srinivas Bangalore Gangaiah (aka BG Srinivas)

Independent Non-Executive Directors:

Professor Chang Hsin Kang, FEng, GBS, JP
Sunil Varma
Aman Mehta
Frances Waikwun Wong

Registered Office of the Company:

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Registered Office of the Trustee-Manager

*Head Office and Principal Place of
Business of the Company in Hong Kong:*
39th Floor, PCCW Tower
Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

April 2, 2020

To the Holders of Share Stapled Units

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS
AND
GENERAL MANDATE TO ISSUE SHARE STAPLED UNITS
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

INTRODUCTION

At the AGM, the Notice of which is set out on pages 14 to 20 of this circular, resolutions will be proposed to:

- (a) re-elect directors of the Company and the Trustee-Manager; and
- (b) grant the Directors a general mandate to issue Share Stapled Units.

RE-ELECTION OF DIRECTORS

Under the Trust Deed, the Trustee-Manager Directors must be the same individuals who serve as the Company Directors at the relevant time; no person shall serve as a director of the Trustee-Manager unless he also serves as a director of the Company at the same time; and the office of a director of the Trustee-Manager shall be vacated if the relevant person ceases to be a director of the Company. Those provisions are also contained in the articles of association of the Trustee-Manager. Accordingly, the retirement by rotation provisions are also applicable, indirectly, in relation to the Trustee-Manager Directors.

In accordance with the Company's Articles and the Trust Deed, Mr. Li Tzar Kai, Richard, Mr. Chung Cho Yee, Mico, Mr. Srinivas Bangalore Gangaiah and Mr. Aman Mehta shall retire from office of both the Company and the Trustee-Manager at the AGM and, being eligible, offer themselves for re-election. The re-election of these retiring Directors will be individually voted on by the Holders of Share Stapled Units.

The Nomination Committee of the Company has reviewed and assessed the annual confirmation of independence of each of the independent non-executive Directors and is of the view that all of them remain 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, Mr. Chung Cho Yee, Mico, Mr. Srinivas Bangalore Gangaiah and Mr. Aman Mehta for re-election at the AGM in accordance with the Company's Nomination Policy and Board Diversity Policy, based on a number of considerations (including, but not limited to, their respective perspectives, skills, knowledge and experience), and recommended them to stand for re-election at the AGM.

Mr. Aman Mehta, being an independent non-executive Director eligible for re-election at the AGM, is a valued and experienced Director with considerable geographic and commercial expertise and experience in senior management and governance roles across Asia and America in the international financial community, which is of particular relevance to the supervision of the Group's strategy and performance. Mr. Mehta has demonstrated his 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. He has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Notwithstanding that Mr. Mehta holds seven listed company directorships (including the Company) for the time being, he has devoted significant time and efforts in providing valuable contributions to the Company, as evidenced by his active participation at meetings of the Company, with high attendance rate throughout his tenure as an independent non-executive Director. Based upon the review undertaken, the Nomination Committee was satisfied that, notwithstanding his other directorships, Mr. Mehta is able to commit sufficient time to his role and continues to act in an independent capacity and contribute to the diversity of the Company Board with his unique combination of experience and knowledge as further described in his biography set out in the Appendix to this circular.

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

The Company Board accepted the nomination by the Nomination Committee and also recommended the above retiring Directors 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 the Appendix to this circular.

GENERAL MANDATE TO ISSUE SHARE STAPLED UNITS

An ordinary resolution will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Share Stapled Units (and securities or Convertible Instruments convertible into Share Stapled Units) not exceeding 20% of the aggregate number of Share Stapled Units in issue as at the date of passing of the resolution. Any exercise of the general mandate would be subject to any applicable provisions of the Listing Rules and the provisions of the Trust Deed and the Company's Articles.

The authority to be granted under the general mandate as referred to above:

- (a) shall only be exercisable if and to the extent that following the issue of any new Share Stapled Units under the general mandate, PCCW shall continue to hold not less than 51% of the aggregate number of Share Stapled Units (on a fully diluted basis, taking into account and assuming full exercise of all rights, options (including but not limited to any options issued under any Share Stapled Units option scheme) and other entitlements (in whatever nature or form) that may be exchanged or converted into or otherwise may result in further issuance or disposal of Share Stapled Units); and
- (b) shall only remain in effect until the conclusion of the next annual general meeting of the Holders of Share Stapled Units, or the expiration of the period within which such annual general meeting is required to be held, or until revoked, renewed or varied by an ordinary resolution of Holders of Share Stapled Units, whichever occurs first.

Pursuant to Clause 5.4 of the Trust Deed, any other issue of, or any agreement (whether conditional or unconditional) to issue new Share Stapled Units or Convertible Instruments shall require specific prior approval by an ordinary resolution of Holders of Share Stapled Units, except that agreements to issue new Share Stapled Units which are conditional upon specific prior approval by ordinary resolution of Holders of Share Stapled Units may be entered into without first obtaining such prior approval. For the avoidance of doubt, ordinary resolution 5 as set out in the Notice would, upon passing by the Holders of Share Stapled Units, constitute a specific prior approval for this purpose.

As at the Latest Practicable Date, HKT Trust and the Company have a total number of 7,575,742,334 Share Stapled Units in issue. On the assumption that there is no variation to the Share Stapled Units issued by HKT Trust and the Company during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Share Stapled Units as referred to above, the maximum number of Share Stapled Units which may be issued pursuant to the mandate would be 1,515,148,466 (however the mandate would remain subject to the restrictions (a) and (b) above).

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

AGM

The Notice convening the AGM is set out on pages 14 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.hkt.com/ir and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether or not Holders of Share Stapled Units are able to attend the AGM, Holders of Share Stapled Units are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Share Stapled Units 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). Completion and return of the form of proxy shall not preclude Holders of Share Stapled Units from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

Each Share Stapled Unit comprises:

- (a) a Unit in the HKT Trust;
- (b) one voting Preference Share in the Company, which is Stapled (as defined in the Trust Deed) to the Unit; and
- (c) the beneficial interest in one specifically identified voting Ordinary Share in the Company which is held by the Trustee-Manager upon and subject to the terms and conditions of the Trust Deed and Linked (as defined in the Trust Deed) to the Unit.

Under the Trust Deed and the Company's Articles, the number of Ordinary Shares and Preference Shares of the Company in issue must be the same at all times and must also, in each case, be equal to the number of Units of the HKT Trust in issue; and each of them is equal to the number of Share Stapled Units in issue.

Each resolution proposed to approve a matter to be considered by the Holders of Share Stapled Units at the AGM shall serve as both a resolution of Unitholders of the HKT Trust and a resolution of Shareholders of the Company.

The form of proxy provided to Holders of Share Stapled Units for use at the AGM, and the form of voting paper to be used at the AGM, are, in each case, a single composite form. The effect of completing a form of proxy or voting paper (as the case may be) indicating a vote either for or against a resolution of Holders of Share Stapled Units to be proposed at the AGM shall be the vote cast in respect of the relevant Share Stapled Units and shall constitute:

- (a) a vote of the Units which are components of the relevant Share Stapled Units, in respect of the resolution of Unitholders under the Trust Deed;
- (b) a vote of the Preference Shares which are components of the relevant Share Stapled Units, in respect of the resolution of Shareholders of the Company under the Company's Articles; and
- (c) an instruction to the Trustee-Manager to vote the Ordinary Shares held by the Trustee-Manager which are also components of the relevant Share Stapled Units, in respect of the resolution of Shareholders of the Company under the Company's Articles.

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

In respect of each individual Share Stapled Unit, the voting rights conferred by the Unit, the Preference Share and the interest in an Ordinary Share which are components of the relevant Share Stapled Unit can only be exercised in the same way (either for or against) in respect of a resolution of Holders of Share Stapled Units to be proposed at the AGM; and completion of a form of proxy or voting paper in respect of a Share Stapled Unit will have that effect, as described in the paragraph immediately above.

The Trustee-Manager will not exercise any voting rights in respect of a resolution proposed at the AGM conferred by those Ordinary Shares held by the Trustee-Manager which are components of Share Stapled Units in respect of which no voting rights are exercised by the holders of those Share Stapled Units in respect of the relevant resolution at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, Article 13.6 of the Company's Articles and paragraph 3.4 of Schedule 1 of the Trust Deed, 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.hkt.com/ir.

RECOMMENDATION

The Directors consider that the re-election of Directors and the grant of the general mandate to issue Share Stapled Units are all in the best interests of the HKT Trust, the Company and the Holders of Share Stapled Units as a whole. Accordingly, the Directors recommend all Holders of Share Stapled Units to vote in favour of the resolutions to be proposed at the AGM.

FURTHER INFORMATION

Your attention is drawn to the Appendix to this circular which sets out biographical information of the Directors proposed to be re-elected at the AGM in accordance with the Listing Rules.

Yours faithfully,
For and on behalf of the boards of
HKT Management Limited
and
HKT Limited
Hui Hon Hing, Susanna
Group Managing Director

Under the Trust Deed, the Trustee-Manager Directors must be the same individuals who serve as the Company Directors at the relevant time. Accordingly, the retirement by rotation provisions are also applicable, indirectly, in relation to the Trustee-Manager Directors. In accordance with the Company's Articles and the Trust Deed, Mr. Li Tzar Kai, Richard, Mr. Chung Cho Yee, Mico, Mr. Srinivas Bangalore Gangaiah and Mr. Aman Mehta will offer themselves for re-election at the AGM. Their biographical information is set out below to enable Holders of Share Stapled Units to make an informed decision on their re-election. Save for the information disclosed below and in the 2019 Annual Report of HKT Trust and HKT, 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 Holders of Share Stapled Units and the Shareholders of the Company.

1. Li Tzar Kai, Richard, aged 53, was appointed the Executive Chairman and an Executive Director of HKT and the Trustee-Manager in November 2011. He is the Chairman of HKT's Executive Committee and a member of the Nomination Committee of the HKT Board. Mr. Li has also been an Executive Director and the Chairman of PCCW since August 1999, the Chairman of PCCW's Executive Committee and a member of the Nomination Committee of the board of directors of PCCW. He is also the Chairman and Chief Executive of the Pacific Century Group, 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., 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 2019 Annual Report of HKT Trust and HKT, Mr. Li is not related to any Directors or senior management of the Company and the Trustee-Manager, or substantial or controlling holders of Share Stapled Units and of Ordinary Shares and Preference Shares in the Company. As at the Latest Practicable Date, Mr. Li was deemed to have an interest in 225,012,037 Share Stapled Units, representing (i) corporate interests in 66,247,614 Share Stapled Units^(Note 1); and (ii) other interests in 158,764,423 Share Stapled Units^(Note 2). Save as disclosed above, Mr. Li did not have other interest in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company 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. Mr. Li has entered into two letters of appointment as an Executive Director of the Company and the Trustee-Manager under which Mr. Li is not entitled to any remuneration and is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

Notes:

1. Of these Share Stapled Units, Pacific Century Diversified Limited, a wholly-owned subsidiary of Chiltonlink Limited (Chiltonlink), held 20,227,614 Share Stapled Units and Eisner Investments Limited (Eisner) held 46,020,000 Share Stapled Units. Mr. Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink and Eisner.
2. These interests represented:
 - (i) a deemed interest in 13,159,619 Share Stapled Units held by Pacific Century Group Holdings Limited (PCGH). Mr. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Mr. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 13,159,619 Share Stapled Units held by PCGH; and
 - (ii) a deemed interest in 145,604,804 Share Stapled Units 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 88.63% interest. Mr. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Mr. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 145,604,804 Share Stapled Units held by PCRD. Mr. 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 Mr. Li Tzar Kai, Richard.

2. Chung Cho Yee, Mico, aged 59, was appointed a Non-Executive Director of HKT and the Trustee-Manager in November 2011. Mr. Chung was a Non-Executive Director of PCCW from May 2010 to November 2011. He was an Executive Director of PCCW from November 1996 who was responsible for merger and acquisition activities and was re-designated to a Non-Executive Director of PCCW in May 2010. He joined the Pacific Century Group in March 1999.

Mr. Chung graduated from University College, University of London in the United Kingdom, with a law degree in 1983.

Mr. Chung is currently the Chairman and an Executive Director of CSI Properties Limited which he joined in 2004. He was an Independent Non-Executive Director of HKC (Holdings) Limited.

Save as disclosed above, Mr. Chung 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 2019 Annual Report of HKT Trust and HKT, Mr. Chung is not related to any Directors or senior management of the Company and the Trustee-Manager, or substantial or controlling holders of Share Stapled Units and of Ordinary Shares and Preference Shares in the Company. As at the Latest Practicable Date, Mr. Chung did not have any interest in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Chung and the Company for acting as a Non-Executive Director. Mr. Chung has entered into a letter of appointment as a Non-Executive Director of the Company under which Mr. Chung 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. Chung has also entered into a separate letter of appointment as a Non-Executive Director of the Trustee-Manager under which Mr. Chung is not entitled to any remuneration. Mr. Chung is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

3. Srinivas Bangalore Gangaiah (aka BG Srinivas), aged 59, was appointed a Non-Executive Director of HKT and the Trustee-Manager in August 2014. He is an Executive Director and Group Managing Director of PCCW since July 2014. He is also a member of PCCW's Executive Committee. He is also an Alternate Director of certain FWD group companies controlled by Mr. Li Tzar Kai, Richard, the Executive Chairman of HKT and the Trustee-Manager.

As part of the PCCW Group's responsibility, Mr. Srinivas is focused to ensure the PCCW Group maintains its leadership position in all its portfolio of business in Hong Kong while crafting strategies to expand each line of business. He has over 30 years of experience and has assisted enterprises in leveraging technology to transform businesses. Prior to joining PCCW, Mr. Srinivas had worked for the previous 15 years with Infosys Group, where his last role was the President and Whole-time Director of Infosys Limited. He played distinct role in crafting strategies and driving growth across several industry sectors for Infosys. Prior to that, Mr. Srinivas worked for 14 years with Asea Brown Boveri Group, where he held several leadership positions in process automation and power transmission divisions.

Mr. Srinivas has been on the panel of judges for the European Business Awards (EBA) for three consecutive years and is a frequent speaker at World Economic Forum, and academic institutions such as INSEAD and Yale University.

Mr. Srinivas holds a degree in mechanical engineering from Bangalore University, India, and has participated in executive programs at Wharton Business School, US, and Indian Institute of Management Ahmedabad (IIMA), India.

Save as disclosed above, Mr. Srinivas 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 2019 Annual Report of HKT Trust and HKT, Mr. Srinivas is not related to any Directors or senior management of the Company and the Trustee-Manager, or substantial or controlling holders of Share Stapled Units and of Ordinary Shares and Preference Shares in the Company. As at the Latest Practicable Date, Mr. Srinivas had a personal interest in 50,000 Share Stapled Units. Save as disclosed above, Mr. Srinivas did not have other interest in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between Mr. Srinivas and the Company for acting as a Non-Executive Director. Mr. Srinivas has entered into two letters of appointment as a Non-Executive Director of the Company and the Trustee-Manager under which Mr. Srinivas is not entitled to any remuneration and is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

4. Aman Mehta, aged 73, was appointed an Independent Non-Executive Director of HKT and the Trustee-Manager in May 2014. He is the Chairman of HKT's Nomination Committee. Mr. Mehta has been an Independent Non-Executive Director of PCCW since February 2004. He is also the Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee of the board of directors of PCCW.

Mr. Mehta joined the board of directors of PCCW following a distinguished career in the international banking community. Mr. Mehta held the position of Chief Executive Officer of The Hongkong and Shanghai Banking Corporation Limited (HSBC) until December 2003, when he retired.

Born in India in 1946, Mr. Mehta joined HSBC group in Bombay in 1967. After a number of assignments throughout HSBC group, he was appointed Manager – Corporate Planning at HSBC's headquarters in Hong Kong in 1985. After a three-year posting to Riyadh in Saudi Arabia, he was appointed Group General Manager in 1991, and General Manager – International the following year, with responsibility for overseas subsidiaries. He subsequently held senior positions in the United States, overseeing HSBC group companies in the Americas and later becoming responsible for HSBC's operations in the Middle East.

In 1998, Mr. Mehta was reappointed General Manager – International, after which he became Executive Director International. In 1999, he was appointed Chief Executive Officer, a position he held until retirement.

Following his retirement in December 2003, Mr. Mehta took up residence in New Delhi. He is an Independent Director on the board of several public companies and institutions in India and internationally. He is an Independent Non-Executive Director of Godrej Consumer Products Limited, Wockhardt Limited, Tata Steel Limited and Vedanta Limited in Mumbai, India; and Max Financial Services Limited in New Delhi, India. He was an Independent Non-Executive Director of Emaar MGF Land Limited, Jet Airways (India) Limited, Cairn India Limited, Vedanta Resources plc and Tata Consultancy Services Limited; and an Independent Director on the Supervisory Board of ING Groep N.V., a Netherlands company.

Mr. Mehta is also a member of the Governing Board of Indian School of Business, Hyderabad.

Save as disclosed above, Mr. Mehta 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 2019 Annual Report of HKT Trust and HKT, Mr. Mehta is not related to any Directors or senior management of the Company and the Trustee-Manager, or substantial or controlling holders of Share Stapled Units and of Ordinary Shares and Preference Shares in the Company. As at the Latest Practicable Date, Mr. Mehta did not have any interest in the Share Stapled Units or underlying Share Stapled Units or shares and underlying shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Mehta and the Company for acting as an Independent Non-Executive Director. Mr. Mehta has entered into a letter of appointment as an Independent Non-Executive Director of the Company under which Mr. Mehta is entitled to an annual director's fee of HK\$248,800 and an additional annual fee of HK\$124,400 as the Chairman of the Nomination Committee. Such fees are determined with reference to his responsibilities with the Company and the Company's remuneration policy. Mr. Mehta has also entered into a separate letter of appointment as an Independent Non-Executive Director of the Trustee-Manager under which Mr. Mehta is not entitled to any remuneration. Mr. Mehta is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

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HKT[®]

HKT Trust

(a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by HKT Management Limited)

and

HKT Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6823)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Unitholders of the HKT Trust and Shareholders of HKT Limited (the “**Company**”), as convened by HKT Management Limited (the “**Trustee-Manager**”, in its capacity as the trustee-manager of the HKT Trust) and the Company, will be held on Friday, May 8, 2020 at 11:00 a.m. at 8th Floor, Oxford House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong, for the following purposes:

Ordinary Business

1. To receive and adopt the audited Consolidated Financial Statements of the HKT Trust and the Company for the year ended December 31, 2019, the audited Financial Statements of the Trustee-Manager for the year ended December 31, 2019, the Combined Report of the Directors and the Independent Auditor’s Reports.
2. To declare a final distribution by the HKT Trust in respect of the Share Stapled Units (as defined hereinafter) jointly issued by HKT Trust and the Company, of 40.37 HK cents per Share Stapled Unit (after deduction of any operating expenses permissible under the Trust Deed (as defined hereinafter)), in respect of the year ended December 31, 2019 (and in order to enable the HKT Trust to pay that distribution, to declare a final dividend by the Company in respect of the ordinary shares in the Company held by the Trustee-Manager, of 40.37 HK cents per ordinary share, in respect of the same period).
3. To re-elect the Directors of the Company and the Trustee-Manager and authorize them to fix their remuneration.
4. To re-appoint Messrs PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and authorize the Directors of the Company and the Trustee-Manager to fix their remuneration.

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Special Business

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of holders of share stapled units (which shall serve as an ordinary resolution of registered holders of units under the Trust Deed and as an ordinary resolution of shareholders of the Company under the Company's amended and restated articles of association):

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraphs (b) and (c) of this Resolution and any applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the provisions of the Trust Deed (as defined hereinafter) and the amended and restated articles of association of the Company, the Directors of the Company and the Trustee-Manager be and are hereby granted an unconditional general mandate to allot, issue and deal with additional ordinary shares and preference shares in the Company and additional units in the HKT Trust, to be jointly issued by HKT Trust and the Company in the form of share stapled units (“**Share Stapled Units**”) in accordance with the provisions of the Trust Deed, and to allot, issue or grant securities or convertible instruments convertible into Share Stapled Units or similar rights to subscribe for Share Stapled Units or such securities or convertible instruments 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 of the Company and the Trustee-Manager may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Share Stapled Units allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors of the Company and the Trustee-Manager pursuant to paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription for Share Stapled Units or conversion into Share Stapled Units under the terms of any securities issued by the Company and the Trustee-Manager;
 - (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 Share Stapled Units or rights to acquire Share Stapled Units; or

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- (iv) scrip dividend or similar arrangement providing for the allotment of Share Stapled Units in lieu of the whole or part of a distribution in respect of the Share Stapled Units in accordance with the amended and restated articles of association of the Company and the Trust Deed;

shall not exceed 20% of the aggregate number of Share Stapled Units in issue as at the date of passing of this Resolution (and the aggregate numbers of units in the HKT Trust and shares in the Company allotted or agreed conditionally to be allotted as components of Share Stapled Units, otherwise than pursuant to any of (i) to (iv) above, shall not exceed 20% of the aggregate number of units or shares (as the case may be) in issue as at the date of passing this Resolution); and

- (d) for the purpose of this Resolution:

“**Trust Deed**” refers to the trust deed dated November 7, 2011 constituting the HKT Trust entered into between the Trustee-Manager and the Company as amended, supplemented, substituted or otherwise modified from time to time;

“**Relevant Period**” means the period from the passing of this Resolution up to:

- (i) the conclusion of the next annual general meeting(s) of HKT Trust and the Company;
- (ii) the expiration of the period within which the next annual general meeting(s) of HKT Trust and the Company is required by any applicable law or the amended and restated articles of association of the Company and/or the Trust Deed to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the holders of Share Stapled Units in general meeting,

whichever is the earliest;

“**Rights Issue**” means an offer of Share Stapled Units and/or Convertible Instruments (as defined hereinafter) to all existing holders of Share Stapled Units on a pro rata basis and an offer of Share Stapled Units and/or Convertible Instruments shall be considered and deemed to be made on a pro rata basis notwithstanding that (1) the Trustee-Manager and the Company acting jointly may, after making due enquiry regarding the applicable jurisdiction, determine that Share Stapled Units and/or Convertible Instruments are not to be offered to persons whose addresses are outside Hong Kong, and/or that the Share Stapled Units and/or Convertible Instruments shall be offered on a basis, or containing such other terms, providing for any such other exclusions or adjustments determined by the Trustee-Manager and the Company acting jointly, if the Trustee-Manager and the Company by mutual agreement between them consider such exclusions or adjustments to

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be necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or under the requirements of any recognized regulatory body or stock exchange, of any territory or jurisdiction outside Hong Kong and/or (2) where and to the extent that holders of Share Stapled Units do not accept any offer of Share Stapled Units and/or Convertible Instruments within the applicable period for acceptance (as determined by the Trustee-Manager and the Company acting jointly by mutual agreement between them), such Share Stapled Units and/or Convertible Instruments may be offered or made available to, and taken up by, other persons as determined by the Trustee-Manager and the Company acting jointly by mutual agreement between them, subject to compliance with the relevant laws and regulations (including the applicable Listing Rules); and

“**Convertible Instruments**” means any options, warrants or similar rights for the subscription or issue of Share Stapled Units issued by HKT Trust and the Company and any securities issued by the Company or any subsidiaries of the Company which are convertible into or exchangeable for Share Stapled Units; any references to an issue of Share Stapled Units “**pursuant to**” any Convertible Instruments means an issue of Share Stapled Units pursuant to exercise of any subscription (or similar), conversion or exchange rights under the terms and conditions of such Convertible Instruments.”

By order of the boards of
HKT Management Limited
and
HKT Limited
Bernadette M. Lomas

Group General Counsel and Company Secretary

Hong Kong, April 2, 2020

Registered Office of the Company:

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Registered Office of the Trustee-Manager

Head Office and Principal Place of Business of the Company in Hong Kong:

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

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Notes:

1. Any holder of Share Stapled Units entitled to attend and vote at the Annual General Meeting (or any adjournment thereof) (“AGM”) of HKT Trust and the Company is entitled to appoint another person as his proxy to attend and, on a poll, vote instead of him in accordance with the amended and restated articles of association of the Company and the Trust Deed. A proxy need not be a holder of Share Stapled Units. A holder of Share Stapled Units may appoint more than one proxy to attend on the same occasion.
2. Where there are joint registered holders of any Share Stapled Unit, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share Stapled Unit as if he 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 the registered holders of Share Stapled Units in respect of such Share Stapled Unit 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 registrar for the Share Stapled Units (the “**Share Stapled Units 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. Completion and return of the form of proxy shall not preclude holders of Share Stapled Units from attending and voting in person at the AGM should they so desire.
4. The record date for determining the entitlement of the holders of Share Stapled Units to attend and vote at the AGM will be Monday, May 4, 2020. All transfers of Share Stapled Units accompanied by the relevant certificates in respect of the Share Stapled Units must be lodged with the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, Transfer Office, 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 Monday, May 4, 2020.
5. The record date for the proposed final distribution will be Friday, May 15, 2020. The register of registered holders of Share Stapled Units, the register of holders of units, the principal and Hong Kong branch registers of members of the Company and the register of beneficial interests as maintained by the Trustee-Manager and the Company in accordance with the provisions of the Trust Deed will all be closed from Thursday, May 14, 2020 to Friday, May 15, 2020 (both days inclusive), in order to determine entitlements to the proposed final distribution. During such period, no transfer of Share Stapled Units will be effected. In order to qualify for the proposed final distribution in relation to agenda item no. 2 in this notice, all transfers of Share Stapled Units accompanied by the relevant certificates in respect of the Share Stapled Units must be lodged with the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, Transfer Office, 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 13, 2020.

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6. Each Share Stapled Unit comprises:
- (a) a unit in the HKT Trust;
 - (b) one voting preference share in the Company, which is Stapled (as defined in the Trust Deed) to the unit; and
 - (c) the beneficial interest in one specifically identified voting ordinary share in the Company which is held by the Trustee-Manager upon and subject to the terms and conditions of the Trust Deed and Linked (as defined in the Trust Deed) to the unit.

Under the Trust Deed and the Company's amended and restated articles of association, the number of ordinary shares and preference shares of the Company in issue must be the same at all times and must also, in each case, be equal to the number of units of the HKT Trust in issue; and each of them is equal to the number of Share Stapled Units in issue.

7. The AGM is convened as a combined meeting of unitholders of the HKT Trust and of shareholders of the Company. Each resolution proposed to approve a matter to be considered by the holders of Share Stapled Units at the AGM shall serve as both a resolution of unitholders of the HKT Trust and a resolution of shareholders of the Company.

The form of proxy provided to holders of Share Stapled Units for use at the AGM, and the form of voting paper to be used at the AGM are, in each case, a single composite form. The effect of completing a form of proxy or voting paper (as the case may be) indicating a vote either for or against a resolution of holders of Share Stapled Units to be proposed at the AGM shall be the vote cast in respect of the relevant Share Stapled Units and shall constitute:

- (a) a vote of the units which are components of the relevant Share Stapled Units, in respect of the resolution of unitholders of the HKT Trust under the Trust Deed;
 - (b) a vote of the preference shares which are components of the relevant Share Stapled Units, in respect of the resolution of shareholders of the Company under the Company's amended and restated articles of association; and
 - (c) an instruction to the Trustee-Manager to vote the ordinary shares held by the Trustee-Manager which are also components of the relevant Share Stapled Units, in respect of the resolution of shareholders of the Company under the Company's amended and restated articles of association.
8. In respect of each individual Share Stapled Unit, the voting rights conferred by the unit, the preference share and the interest in an ordinary share which are components of the relevant Share Stapled Unit can only be exercised in the same way (either for or against) in respect of a resolution of holders of Share Stapled Units to be proposed at the AGM; and completion of a form of proxy or voting paper in respect of a Share Stapled Unit will have that effect, as described in note 7 above.

NOTICE OF AGM

9. In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Trustee-Manager and the Company will implement additional precautionary measures at the AGM including, without limitation:
- compulsory body temperature screening;
 - mandatory use of surgical face masks;
 - mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM (“recent travel history”), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM;
 - anyone attending the AGM is reminded to observe good personal hygiene at all times; and
 - appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Trustee-Manager and the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
10. In light of the continuing risks posed by the COVID-19 pandemic, the Trustee-Manager and the Company strongly encourage holders of Share Stapled Units **NOT to attend the AGM in person**, and advise holders of Share Stapled Units to appoint the Chairman of the AGM or any Director or Company Secretary of the Trustee-Manager and the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
11. Holders of Share Stapled Units are advised to read the leaflet attached to this notice for further detail and monitor the development of COVID-19. Subject to the development of COVID-19, the Trustee-Manager and the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.
12. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain Director(s) of the Trustee-Manager and the Company may attend the AGM through video conference or similar electronic means.
13. 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, holders of Share Stapled Units are suggested to visit the Company's website at **www.hkt.com** or to contact the Share Stapled Units Registrar by telephone on (852) 2862 8648 for arrangements of the AGM.
14. References to time and dates in this notice are to Hong Kong time and dates.
15. In the event of any inconsistency, the English version shall prevail.

As at the date of this notice, the Directors of the Trustee-Manager and the Company are as follows:

Executive Directors:

Li Tzar Kai, Richard (*Executive Chairman*) and Hui Hon Hing, Susanna (*Group Managing Director*)

Non-Executive Directors:

Peter Anthony Allen; Chung Cho Yee, Mico; Li Fushen; Zhu Kebing and Srinivas Bangalore Gangaiah (aka BG Srinivas)

Independent Non-Executive Directors:

Professor Chang Hsin Kang, FEng, GBS, JP; Sunil Varma; Aman Mehta and Frances Waikwun Wong

Electronic Communications

This circular in both English and Chinese is now available in printed form from the Company, the Trustee-Manager and the Share Stapled Units Registrar, and in accessible format on the Company's website at **www.hkt.com/ir** and the website of Hong Kong Exchanges and Clearing Limited at **www.hkexnews.hk**.

Holders of Share Stapled Units 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 Share Stapled Units Registrar, be sent this circular in printed form, free of charge.

Holders of Share Stapled Units may change their choice of language and/or means of receipt of future corporate communications of HKT Trust and the Company, and the Trustee-Manager at any time, free of charge, by reasonable prior notice in writing or by email to the Share Stapled Units Registrar at:

To: HKT Limited and HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust)
c/o Share Stapled Units 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: hkt@computershare.com.hk

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HKT Trust

(a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by HKT Management Limited)

and

HKT Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6823)

PRECAUTIONARY MEASURES FOR THE 2020 ANNUAL GENERAL MEETING (“AGM”)

In compliance with the HKSAR Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection (CHP) of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), HKT Management Limited (the “Trustee-Manager”, in its capacity as the trustee-manager of the HKT Trust) and HKT Limited (the “Company”) will implement additional precautionary measures at the AGM in the interests of the health and safety of our holders of share stapled units, investors, directors, staff and other participants of the AGM (the “Stakeholders”) which include without limitation:

- (1) All attendees will be required to **wear surgical face masks** before they are permitted to attend, and during their attendance of, the AGM. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
- (2) There will be **compulsory body temperature screening** for all persons before entering the AGM venue. Per guidelines issued by the building management team at Oxford House where the AGM will be held, any person with a body temperature of 37.8 degrees Celsius or above will not be given access to Oxford House. Denied entry to Oxford House also means the person will not be allowed to attend the AGM.
- (3) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM (“recent travel history”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
- (4) Anyone who has recent travel history, is subject to quarantine, or has any flu-like symptoms or close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM.
- (5) Anyone attending the AGM is reminded to observe good personal hygiene at all times.
- (6) Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Trustee-Manager and the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (7) In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Trustee-Manager and the Company are supportive of the precautionary measures being adopted and strongly encourage holders of share stapled units **NOT to attend the AGM in person** and advise holders of share stapled units to appoint the Chairman of the AGM or any Director or Company Secretary of the Trustee-Manager and the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
- (8) **Holders of share stapled units are advised to read this leaflet carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Trustee-Manager and the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
- (9) Health education materials and up-to-date development on COVID-19 can be found on the CHP website (www.chp.gov.hk) and the website of the HKSAR Government on COVID-19 (www.coronavirus.gov.hk).