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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 Share Stapled Units (as defined herein) in the **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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

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

### **NOTICE OF ANNUAL GENERAL MEETING**

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Notice convening the AGM (as defined herein) to be held on Thursday, May 9, 2013 at 2:00 p.m. in the Conference Room, 14th Floor, PCCW Tower, TaiKoo Place, 979 King's Road, Quarry Bay, Hong Kong is set out on pages 15 to 21 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 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 will not preclude Holders of Share Stapled Units from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

March 27, 2013

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## DEFINITIONS

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

|                                  |  |
|----------------------------------|--|
| <b>“AGM”</b>                     | the annual general meeting of Unitholders of the HKT Trust and 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 Thursday, May 9, 2013 at 2:00 p.m. in the Conference Room, 14th Floor, PCCW Tower, TaiKoo Place, 979 King’s Road, Quarry Bay, Hong Kong, as convened by the Trustee-Manager and the Company;  |
| <b>“Auditor”</b>                 | the auditor of the HKT Trust, the Company and the Trustee-Manager, from time to time;  |
| <b>“Companies Ordinance”</b>     | the Companies Ordinance, Chapter 32 of the laws of Hong Kong, as amended, supplemented or otherwise modified for the time being;   |
| <b>“Company” or “HKT”</b>        | 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 under Part XI of the Companies Ordinance;   |
| <b>“Company Board”</b>           | the board of directors of the Company;   |
| <b>“Company Directors”</b>       | the directors of the Company;  |
| <b>“Company’s Articles”</b>      | the amended and restated articles of association of the Company adopted on November 7, 2011 as amended, supplemented, substituted or otherwise modified for the time being in force;   |
| <b>“Convertible Instruments”</b> | any options, warrants or similar rights for the subscription or issue of Share Stapled Units issued by the 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 <b>“pursuant to”</b> 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; |
| <b>“Directors”</b>               | collectively, the Trustee-Manager Directors and the Company Directors;   |

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## DEFINITIONS

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|---|---|
| <b>“Group”</b>                          | collectively, the HKT Trust, the Company and its subsidiaries;  |
| <b>“HKT Trust”</b>                      | a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by the Trustee-Manager;   |
| <b>“Holders of Share Stapled Units”</b> | 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;   |
| <b>“Hong Kong”</b>                      | the Hong Kong Special Administrative Region of the PRC;   |
| <b>“Latest Practicable Date”</b>        | March 15, 2013, being the latest practicable date for ascertaining certain information for inclusion in this circular;  |
| <b>“Listing Rules”</b>                  | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;   |
| <b>“Main Board”</b>                     | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;   |
| <b>“Notice”</b>                         | the notice of the AGM as set out on pages 15 to 21 of this circular;  |
| <b>“Ordinary Share(s)”</b>              | 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;  |
| <b>“PCCW”</b>                           | PCCW Limited, the ultimate parent company of the Company which is incorporated in Hong Kong with limited liability, which indirectly owned approximately 63.07% of the issued Share Stapled Units as at the Latest Practicable Date, whose shares are listed on the Stock Exchange and traded in the form of American Depositary Receipts, each representing 10 shares of PCCW, on the OTC Markets Group Inc. in the United States; |
| <b>“PRC”</b>                            | the People’s Republic of China;   |
| <b>“Preference Share(s)”</b>            | 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;  |
| <b>“SFO”</b>                            | the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong, as amended, supplemented or otherwise modified for the time being;  |

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## DEFINITIONS

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| <b>“Share Stapled Unit(s)”</b>         | <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> <p>(a) a Unit in the HKT Trust;</p> <p>(b) 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</p> <p>(c) a specifically identified Preference Share Stapled (as defined in the Trust Deed) to the Unit;</p> |
| <b>“Share Stapled Units Register”</b>  | the register of Holders of Share Stapled Units;  |
| <b>“Share Stapled Units Registrar”</b> | Computershare Hong Kong Investor Services Limited;   |
| <b>“Shareholders”</b>                  | 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;  |
| <b>“Stock Exchange”</b>                | The Stock Exchange of Hong Kong Limited;   |
| <b>“Trust Deed”</b>                    | 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;   |
| <b>“Trustee-Manager”</b>               | 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;  |
| <b>“Trustee-Manager Board”</b>         | the board of directors of the Trustee-Manager;   |
| <b>“Trustee-Manager Directors”</b>     | the directors of the Trustee-Manager;  |

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## DEFINITIONS

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| <b>“Unit”</b>        | 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);  |
| <b>“Unitholders”</b> | 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; |
| <b>“HK\$”</b>        | Hong Kong dollars, the lawful currency of Hong Kong; and   |
| <b>“%”</b>           | per cent.  |

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# LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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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)**

*Executive Directors:*

Li Tzar Kai, Richard *(Executive Chairman)*  
Alexander Anthony Arena *(Group Managing Director)*  
Hui Hon Hing, Susanna *(Group Chief Financial Officer)*

*Registered Office of the Company:*

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

*Non-Executive Directors:*

Peter Anthony Allen  
Chung Cho Yee, Mico  
Lu Yimin  
Li Fushen

*Head Office and Principal Place of  
Business of the Company in  
Hong Kong and Registered Office  
of the Trustee-Manager:*

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

*Independent Non-Executive Directors:*

Professor Chang Hsin Kang, FREng, GBS, JP  
Sir Rogerio (Roger) Hyndman Lobo, CBE, LLD, JP  
The Hon Raymond George Hardenbergh Seitz  
Sunil Varma

March 27, 2013

*To the Holders of Share Stapled Units*

Dear Sir or Madam,

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

**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the AGM, the Notice of which is set out on pages 15 to 21 of this circular, resolutions will be proposed to:

- (a) grant the Directors a general mandate to issue Share Stapled Units; and

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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- (b) re-elect directors of the Trustee-Manager and the Company.

### 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 Share Stapled Units in issue as at the date of the 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 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 of AGM would, upon passing by the Holders of Share Stapled Units, constitute a specific prior approval for this purpose.

As at the Latest Practicable Date, the HKT Trust and the Company have issued 6,416,730,792 Share Stapled Units. On the assumption that there is no variation to the Share Stapled Units issued by the 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 1,283,346,158 (however the mandate would remain subject to the restrictions (a) and (b) above).



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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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### 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 Board.

In accordance with the Company's Articles and the Trust Deed, Hui Hon Hing, Susanna, Peter Anthony Allen, Li Fushen and Professor Chang Hsin Kang shall retire from office of both the Company and the Trustee-Manager at the AGM and, being eligible, offer themselves for re-election.

The Nomination Committee of the Company has reviewed and assessed the independence of all the independent non-executive Directors (including in particular Professor Chang Hsin Kang who shall retire from office of both the Company and the Trustee-Manager at the forthcoming AGM and, being eligible, offer himself for re-election). The Nomination Committee has formed the view that all the independent non-executive Directors have met the independence guidelines set out in Rule 3.13 of the Listing Rules and have provided their respective annual confirmations of independence to the Trustee-Manager and the Company. The Directors are therefore satisfied that Professor Chang Hsin Kang remains independent and further consider that he should be re-elected in view of his skills, experience and knowledge of the Group's businesses and his ability to exercise independence of judgment in relation to the Company's affairs, which continue to be of significant benefit to the Company.

Details of the Directors who are proposed to be re-elected at the AGM are set out in the Appendix to this circular. The re-election of these retiring Directors will be individually voted on by the Holders of Share Stapled Units.

### AGM

The Notice convening the AGM is set out on pages 15 to 21 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](http://www.hkt.com/ir) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://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 will not preclude Holders of Share Stapled Units from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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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 those Share Stapled Units in respect of the resolution of Shareholders under the Company's Articles.

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.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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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 forthcoming AGM will put each of the proposed resolutions set out in the Notice of AGM to be voted 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 grant of the general mandate to issue Share Stapled Units and the re-election of Directors who are proposed at the AGM 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 ordinary resolutions as set out in the Notice of AGM to be proposed at the AGM.

### FURTHER INFORMATION

Your attention is drawn to the Appendix which sets out details 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**  
**Alexander Anthony Arena**  
*Group Managing Director*

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## APPENDIX      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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*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, Hui Hon Hing, Susanna, Peter Anthony Allen, Li Fushen and Professor Chang Hsin Kang will offer themselves for re-election at the forthcoming AGM. Their biographical details are 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 Annual Report 2012 of the HKT Trust and HKT, there are no other matters concerning the Directors proposed to be re-elected that need to be brought to the attention of the Holders of Share Stapled Units nor any information which is discloseable pursuant to any requirements set out in Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.*

**1. Hui Hon Hing, Susanna**, aged 48, has been the Group Chief Financial Officer of HKT Limited (HKT) and an Executive Director of HKT and HKT Management Limited, the trustee-manager of the HKT Trust, since November 2011. She is also a member of HKT's Executive Committee and holds directorships in various Group companies. Ms Hui is primarily responsible for overseeing the financial matters of the Group. Ms Hui is and has been the Group Chief Financial Officer of PCCW Limited (PCCW) since April 2007 and an Executive Director of PCCW since May 2010. She is also a member of PCCW's Executive Committee and Regulatory Compliance Committee. Prior to her appointment as the Group Chief Financial Officer of PCCW, she was the 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 Chief Financial Officer of Pacific Century Premium Developments Limited from July 2009 to November 2011.

Prior to joining Cable & Wireless HKT Limited (which was subsequently acquired by PCCW) in September 1999, 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.

Save as disclosed above, Ms Hui did not hold any other directorships in other listed public companies in the last three years.

Other than the positions disclosed above and any information set out in the Annual Report 2012 of the HKT Trust and HKT, Ms Hui does not have any relationship with any other 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, Ms Hui 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.

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## APPENDIX      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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Ms Hui's service contract was novated from a subsidiary of PCCW to a subsidiary of the Company immediately prior to the listing of Share Stapled Units on the Main Board of the Stock Exchange. The contract is for a continuous term and either party can terminate the contract by giving to the other three months' notice in writing or payment of three months' salary in lieu of such notice. Pursuant to the terms of her service contract, she is entitled to an annual remuneration (excluding discretionary bonus) of HK\$5.23 million being the salaries, allowances and benefits in kind and HK\$0.4 million being the retirement scheme contributions from the Company. Ms Hui will be entitled to a discretionary bonus as may be determined by the Remuneration Committee of the Company from time to time by reference to the then prevailing market conditions, the performance of the Company as well as her individual performance. In addition, she has entered into a letter of appointment as Executive Director of the Company for a term of 3 years subject to the provision of retirement and rotation of directors under the Company's Articles. She has also entered into a separate letter of appointment as Executive Director of the Trustee-Manager. She is not entitled to any remuneration under the above two letters of appointment.

Ms Hui, being an Executive Director of the Company and the Trustee-Manager, is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

**2.      Peter Anthony Allen**, aged 57, was appointed a Non-Executive Director of HKT Limited and HKT Management Limited, the trustee-manager of the HKT Trust, in November 2011. He is an Executive Director and the Group Managing Director of Pacific Century Regional Developments Limited, an Executive Director and the Chief Financial Officer of the Pacific Century Group and Senior Advisor to PCCW Limited (PCCW). Mr Allen was an Executive Director of PCCW from August 1999 to November 2011.

Prior to joining the Pacific Century Group, Mr Allen joined KPMG in 1976 before taking up an appointment at Occidental International Oil Incorporated in 1980. In 1983, he joined Schlumberger Limited and worked in various countries holding key management positions. In 1989, he moved to Singapore as Regional Financial Director of the Vestey Group.

Mr Allen joined Boustead Singapore Limited as the Group Operations Controller in 1992 before taking up an appointment with Morgan Grenfell Investment Management (Asia) Limited as a Director and Chief Operating Officer in 1995. He joined the Pacific Century Group in 1997.

Mr Allen was educated in England and graduated from the University of Sussex with a degree in economics. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow Member of CPA Australia and a Fellow of the Institute of Certified Public Accountants of Singapore.

Save as disclosed above, Mr Allen did not hold any other directorships in other listed public companies in the last three years.

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## APPENDIX      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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Other than the positions disclosed above and any information set out in the Annual Report 2012 of the HKT Trust and HKT, Mr Allen does not have any relationship with any other 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 Allen had a personal interest in 18,245 Share Stapled Units. Save as disclosed above, he did not have any interest in 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.

Mr Allen has entered into a letter of appointment as Non-Executive Director of the Company for a term of 3 years subject to the provision of retirement and rotation of directors under the Company's Articles. He has also entered into a separate letter of appointment as Non-Executive Director of the Trustee-Manager. He is not entitled to any remuneration under the above two letters of appointment.

Mr Allen, being a Non-Executive Director of the Company and the Trustee-Manager, is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

**3.      Li Fushen**, aged 50, was appointed a Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in November 2011. He is a member of HKT's Regulatory Compliance Committee and also holds memberships of certain committees of the Company. Mr Li became a Non-Executive Director of PCCW Limited (PCCW) in July 2007. He is a member of the Nomination Committee of the board of directors of PCCW.

Mr Li is an Executive Director and Chief Financial Officer of China Unicom (Hong Kong) Limited (Unicom HK). He is a Director, Vice President and Chief Accountant of 中國聯合網絡通信集團有限公司 (China United Network Communications Group Company Limited<sup>#</sup>). He is also a Director of China United Network Communications Limited and a Director and Senior Vice President of China United Network Communications Corporation Limited.

He served as a Senior Vice President of Unicom HK from February 2009 to March 2011. He served as an Executive Director of China Netcom Group Corporation (Hong Kong) Limited (CNC HK) since January 2007 and as Chief Financial Officer of CNC HK since September 2005. He served as Joint Company Secretary of CNC HK from December 2006 to March 2008. Since October 2005, he has served as Chief Accountant of China Network Communications Group Corporation (CNC). From October 2003 to August 2005, he served as General Manager of the Finance Department of CNC. From November 2001 to October 2003, he served as Deputy General Manager of the former Jilin Provincial Telecommunications Company and Jilin Communications Company.

Mr Li graduated from the Australian National University with a master's degree in management in 2004, and from the Jilin Engineering Institute with a degree in engineering management in 1988. Mr Li has worked in the telecommunications industry for a long period of time and has extensive management experience.

Save as disclosed above, Mr Li did not hold any other directorships in other listed public companies in the last three years.

<sup>#</sup>      *For identification only*

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## APPENDIX      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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Other than the positions disclosed above and any information set out in the Annual Report 2012 of the HKT Trust and HKT, Mr Li does not have any relationship with any other 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 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.

Mr Li has entered into a letter of appointment as Non-Executive Director of the Company for a term of 3 years subject to the provision of retirement and rotation of directors under the Company's Articles. Pursuant to the terms of letter of appointment with the Company, he is entitled to an annual director's fee of HK\$218,400. He has also entered into a separate letter of appointment as Non-Executive Director of the Trustee-Manager but is not entitled to any remuneration.

Mr Li, being a Non-Executive Director of the Company and the Trustee-Manager, is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.

**4. Professor Chang Hsin Kang, FREng, GBS, JP, aged 72, was appointed an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited (Trustee-Manager), the trustee-manager of the HKT Trust, in November 2011. He is also a member of HKT's Audit Committee, Remuneration Committee, Nomination Committee and Regulatory Compliance Committee, and a member of the Trustee-Manager's Audit Committee. Professor Chang was an Independent Non-Executive Director of PCCW Limited from October 2000 to November 2011.**

Professor Chang became an Honorary Professor of Tsinghua University in September 2007, and (Honorary Professor and) Yeh-Lu Xun Chair Professor at Peking University in February 2008. He was the President and University Professor of City University of Hong Kong from 1996 to 2007. Prior to that, he was the Dean of the School of Engineering at the University of Pittsburgh in the United States from 1994 to 1996, Founding Dean of the School of Engineering at Hong Kong University of Science and Technology from 1990 to 1994 and the Chairperson of the Department of Biomedical Engineering at the University of Southern California in the United States from 1985 to 1990.

Professor Chang is a Foreign Member of the Royal Academy of Engineering of the United Kingdom, a Member of International Eurasian Academy of Sciences; and Chevalier dans l'Ordre National de la Légion d'Honneur as well as Commandeur dans l'Ordre des Palmes Académiques of France. He was appointed Justice of the Peace in July 1999 and awarded the Gold Bauhinia Star by the Hong Kong Government in July 2002.

Professor Chang obtained his bachelor's degree in civil engineering from the National Taiwan University, a master's degree in structural engineering from Stanford University in the United States and a doctorate in biomedical engineering from Northwestern University in the United States.



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## **APPENDIX      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED**

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Professor Chang is also an Independent Non-Executive Director of Hon Kwok Land Investment Company, Limited, Brightoil Petroleum (Holdings) Limited and Nanyang Commercial Bank, Limited.

Save as disclosed above, Professor Chang did not hold any other directorships in other listed public companies in the last three years.

Other than the positions disclosed above and any information set out in the Annual Report 2012 of the HKT Trust and HKT, Professor Chang does not have any relationship with any other 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, Professor Chang had a personal interest in 2,790 Share Stapled Units. Save as disclosed above, he did not have any interest in 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.

Professor Chang has entered into a letter of appointment as Independent Non-Executive Director of the Company for a term of 3 years subject to the provision of retirement and rotation of directors under the Company's Articles. Pursuant to the terms of letter of appointment with the Company, he is entitled to an annual director's fee of HK\$218,400. He has also entered into a separate letter of appointment as Independent Non-Executive Director of the Trustee-Manager but is not entitled to any remuneration.

Professor Chang, being an Independent Non-Executive Director of the Company and the Trustee-Manager, is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the HKT Trust and the Company pursuant to the Company's Articles and the Trust Deed.



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## NOTICE OF AGM

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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 (“AGM”) 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 Thursday, May 9, 2013 at 2:00 p.m. in the Conference Room, 14th Floor, PCCW Tower, 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, 2012, the audited Financial Statements of the Trustee-Manager for the year ended December 31, 2012, 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 the HKT Trust and the Company, of 21.58 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, 2012 (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 21.58 HK cents per ordinary share, in respect of the same period).
3. To re-elect the Company’s Directors and the Trustee-Manager’s Directors 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 Company’s Directors and the Trustee-Manager’s Directors to fix their remuneration.

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## NOTICE OF AGM

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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 Company's Directors and the Trustee-Manager's Directors 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 the 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 Company's Directors and the Trustee-Manager's Directors 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 Company's Directors and the Trustee-Manager's Directors 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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## NOTICE OF AGM

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- (iv) any 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 the 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 the HKT Trust and the Company;
- (ii) the expiration of the period within which the next annual general meeting(s) of the 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

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## NOTICE OF AGM

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them consider such exclusions or adjustments to 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 the 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**  
**Philana WY Poon**  
*Group General Counsel and Company Secretary*

Hong Kong, March 27, 2013

*Registered Office of the Company:*

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

*Head Office and Principal Place of Business of the Company in Hong Kong  
and Registered Office of the Trustee-Manager:*

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

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## NOTICE OF AGM

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### Notes:

1. Any holder of Share Stapled Units entitled to attend and vote at the AGM (or any adjournment thereof) of the 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 is present at the AGM personally or by proxy, that 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 (or any adjournment thereof) will be Monday, May 6, 2013. All transfers of Share Stapled Units accompanied by the relevant certificates in respect of the Share Stapled Units transferred 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 6, 2013.
5. 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 established and maintained by the Trustee-Manager and the Company in accordance with the provisions of the Trust Deed will all be closed from Thursday, May 16, 2013 to Monday, May 20, 2013 (both days inclusive), during which period no transfer of Share Stapled Units will be effected. The record date for the proposed final distribution will be Monday, May 20, 2013. 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 transferred 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 15, 2013.

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## NOTICE OF AGM

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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 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 those Share Stapled Units in respect of the resolution of shareholders of the Company under the Company's amended and restated articles of association.

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## NOTICE OF AGM

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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.
9. 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*); Alexander Anthony Arena (*Group Managing Director*) and Hui Hon Hing, Susanna (*Group Chief Financial Officer*)

*Non-Executive Directors:*

Peter Anthony Allen; Chung Cho Yee, Mico; Lu Yimin and Li Fushen

*Independent Non-Executive Directors:*

Professor Chang Hsin Kang, FEng, GBS, JP; Sir Rogerio (Roger) Hyndman Lobo, CBE, LLD, JP; The Hon Raymond George Hardenbergh Seitz and Sunil Varma

## **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](http://www.hkt.com/ir)** and the website of Hong Kong Exchanges and Clearing Limited at **[www.hkexnews.hk](http://www.hkexnews.hk)**.

Holders of Share Stapled Units who have chosen to receive this circular by 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 or means of receipt of future corporate communications of the HKT Trust and the Company, at any time, free of charge, by reasonable prior notice in writing, by post 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](mailto:hkt@computershare.com.hk)